

Review: Internationalisation of Dutch SMEs

Nicolette Tiggeloove
Jolanda Hessels

Zoetermeer, June 18, 2009



This report is part of the research programme SMEs and Entrepreneurship, which is financed by the Netherlands Ministry of Economic Affairs.

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1 Introduction

As globalisation increases so does the attention paid to the internationalisation of Dutch SMEs. The appearance of new players on the European market and on the world market means on the one hand that Dutch SMEs are being confronted with greater foreign competition on their domestic market. On the other hand, the same circumstances also create more opportunities for SMEs on foreign markets. This is reflected in the increasingly active role played by SMEs on foreign markets.

EIM's Research Programme on SMEs and Entrepreneurship has, in the course of the years, included various studies on the internationalisation of Dutch SMEs. In the primary survey 'Internationalisation of Dutch SMEs' (Hessels, Overweel and Prince, 2005) various areas for further research were identified. Based on these findings more recent research has been carried out on subjects including the relationship between the innovativeness of Dutch SMEs and internationalisation, the development and characteristics of export-oriented new ventures, the relation between internationalisation at the macro level and the export orientation of start-ups and the effect of internationalisation on entrepreneurship and economic growth. In this "Internationalisation" review an account is given of the knowledge and insights acquired. At the same time a step is taken towards policy developments and recommendations for further research.

Contents

In chapter 2 this review first presents some facts & figures concerning the nature and scope of SMEs' international activities. Trends and developments in internationalisation are dealt with in chapter 3 and this chapter also examines the relation between internationalisation and economic growth. Chapter 4 focuses on policy developments and the review ends with recommendations for further research in chapter 5.

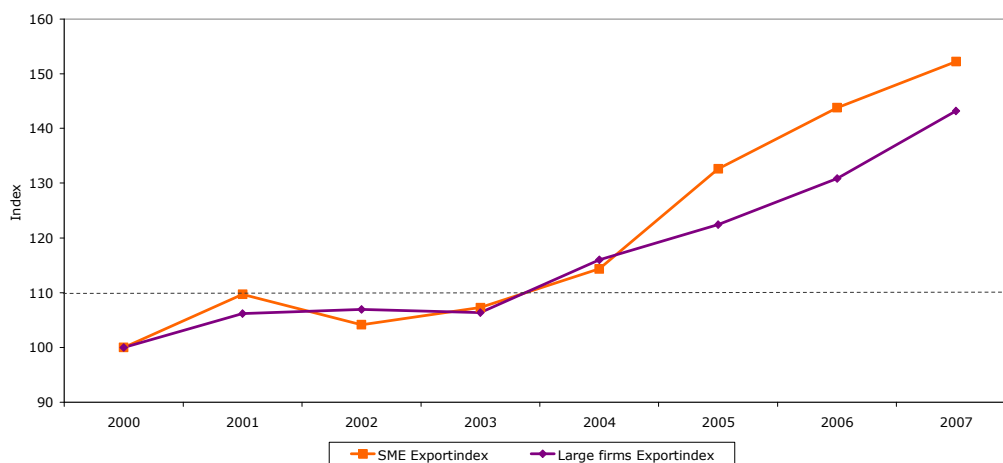
2 Scope and nature of Dutch SMEs' international activities

This chapter presents the most significant facts and figures relating to the scope and the nature of the international activities undertaken by Dutch SMEs. Attention is paid to export, import, foreign direct investments and international co-operation. Wherever possible a distinction is made as to sectors, the size of the business and the countries involved. The performance of Dutch SMEs is shown in European perspective and attention is also drawn to the export potential not yet taken advantage of.

SMEs account for almost 60% of the total Dutch exports

There are many figures in circulation about the number of SME exporters and the extent of their exports. Various organisations gather information, for various reasons, about the number of exporters and the value of the extent of exports. The figures very often differ considerably. EIM developed the SME Export Index (Gibcus, Snel and Verhoeven, 2007 and 2008) to chart the scope and development of SME exports.¹ In 2007 SME exports amounted to over 224 billion euro while the total value of Dutch exports amounted to 425 billion euro. SMEs' share of total Dutch exports was, on average, 58% in the period. In short, SMEs play a significant role in Dutch exports. SME exports have grown faster than those of large businesses since 2004, see Figure 1.

Figure 1 Export index SME, 2000-2007 (2000=100)



Source: EIM based on ERBO (Netherlands Chamber of Commerce), Production statistics and National Accounts (Statistics Netherlands).

¹ Unless otherwise stated the figures in this chapter are drawn from Gibcus, Snel and Verhoeven (2008), The SME Export Index 2007.

More than 72,800 SME exporters

In 2007 more than 72,800 SMEs were engaged in export activities, approximately 9.4% of all the SMEs in the Netherlands. The number of exporting SMEs increased by 13% in the period from 2000 to 2007. A number of significant shifts within SMEs have been observed. The share of small businesses (up to 10 working persons) among the number of exporters increased from 74% in 2000 to 80% in 2007, and in the same period the number of medium sized businesses declined.

What caused this shift? The sector that showed the most significant spurt of growth in its number of exporters in the past year is the business services sector. This sector is followed, at some distance by the wholesale sector. Small businesses in particular reside in these sectors. For such small businesses it is extremely important that export transaction costs have been reduced in recent years by various means, including developments in the field of information and communication technology, reduction in transport costs and other means of lowering barriers for international trade and investment.

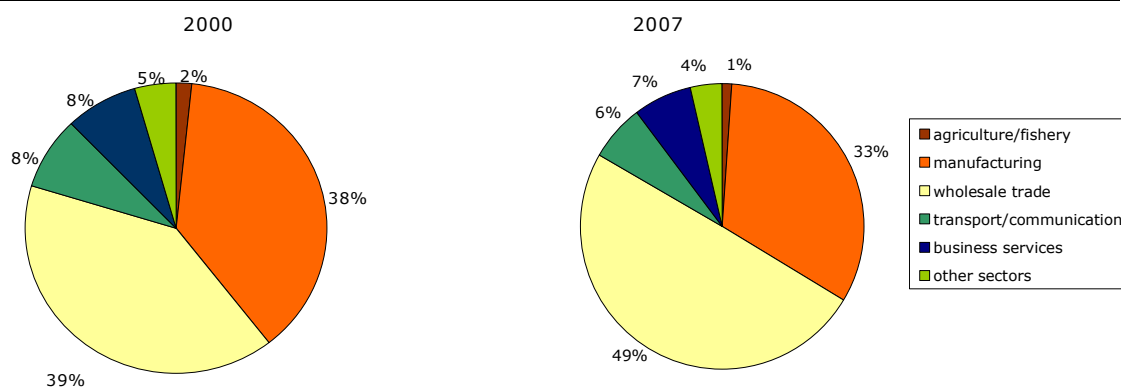
Export is becoming evermore important for SMEs

The importance of export for Dutch SMEs is increasing. In the period from 2000 to 2007, export intensity i.e. the share of exports in the total turnover of SMEs, rose from 19% to 26%. The export intensity increases as the size of the business increases, but it differs per sector. In the manufacturing sector almost half of the turnover is exported; about one third is exported directly by the wholesale and transport and communication sector. About 16% of the turnover from the business services sector is exported and approx. 10% of the agricultural turnover is exported directly by the producer.

Wholesale accounts for almost half of SME exports

The wholesale and industry sectors are most strongly represented in the total SME export figures (see Figure 2). The wholesale sector's share in total Dutch exports increased strongly in recent years reaching 49% in 2007, while the share of the manufacturing sector declined to 33%.

Figure 2 Distribution of SME exports by sector, 2000 and 2007



Source: EIM based on ERBO (Netherlands Chamber of Commerce), Production statistics and National Accounts (Statistics Netherlands).

Indirect export can provide a relevant strategy for SMEs

A certain amount of the goods produced in the Netherlands is not exported by the producer but via the wholesale sector and other intermediaries: this is called indirect export. In 2007 indirect exports of SMEs amounted to an estimated total of € 18.9 billion. The combined total of indirect exports by SMEs and the wholesale sector amounted to € 27.2 billion. Indirect export plays an important part in agriculture and fishery. Agrarians offer the greatest part of their products for auction. Dutch intermediaries buy these products and sell the greater part of them abroad. SMEs, therefore, are involved not only in indirect export but also act as important suppliers of goods and services for exporting businesses. Exporting SMEs sometimes deliberately involve an intermediary e.g. an agent, a wholesaler or a branch of a multinational (Hessels and Terjesen, 2007). The intermediary then assists by, for example, identifying customers abroad and in the drawing up of contracts. For SMEs, particularly those with limited means and little international experience, hiring an intermediary can prove an important strategy. However, making use of an intermediary involves cost and the loss of control.

Dutch SMEs have considerable export potential

It is common knowledge that a large number of SMEs are not (yet) internationally active. However, much less is known about the export potential among SMEs. EIM has developed a method to determine the theoretical export potential. The theoretical export potential is the export that could be achieved if non-exporting businesses exported the same percentage of their turnover as did their exporting colleagues of the same size within the same branch.¹ The export potential does not take into account those exporters that could export more. The figures quoted in the export potential should be used with care. The theoretical export potential is merely an indication of what could happen if all the enterprises in one sector started to export to the same extent as those enterprises already exporting.

The export potential is available for the following sectors: industry, business services and wholesale. The extent to which the SME export potential in these three sectors was exploited was equal to 58% in 2006. The extent to which large businesses exploited the export potential was much higher: 86%. Therefore, larger businesses leave less export potential unused. The smaller the business the less strong is its international orientation. In the business services sector SMEs fail to take advantage of a great deal of their export potential.

Almost one quarter of Dutch SMEs imports goods and services

From the findings presented in the study 'The importance of import for Dutch SMEs' (Van de Graaf and Overweel, 2002) it appears that almost one quarter of Dutch SMEs import goods and services. The number of SMEs that import goods and services is increasing. One of the reasons for this is the increase of outsourcing among SMEs. Trade is the most important sector as far as import is concerned. This sector accounts for half the total number of importers. Industry

¹ The export potential is drawn from the EIM Export Thermometer. In the Export Thermometer SMEs are defined as enterprises with fewer than 100 employees. This definition differs from that in the SME Export Index. The export potential is available for the sectors industry, wholesale and business services.

is a second important sector. Whether or not a business imports is linked to the size of the business: the larger the business the more likely it imports.

Two per cent of SMEs invest abroad

SMEs are also involved in direct investments abroad, both independently or jointly with other businesses. Sometimes they follow the lead of larger (international) businesses. There is almost no quantitative information available about (the development of) foreign direct investments by SMEs. The EIM SME Policy Panel first gathered data about foreign investments. The report 'SME Foreign Investments', based on a representative group of 1800 SMEs, came to the conclusion that over 2% of Dutch SMEs invested abroad (Hessels and Overweel, 2004). Most of the Dutch SMEs invested in a sales office or their own production premises abroad. The businesses have, proportionally, also frequently invested in innovation and development. SMEs foreign investments are highest in the trade and transport sectors.

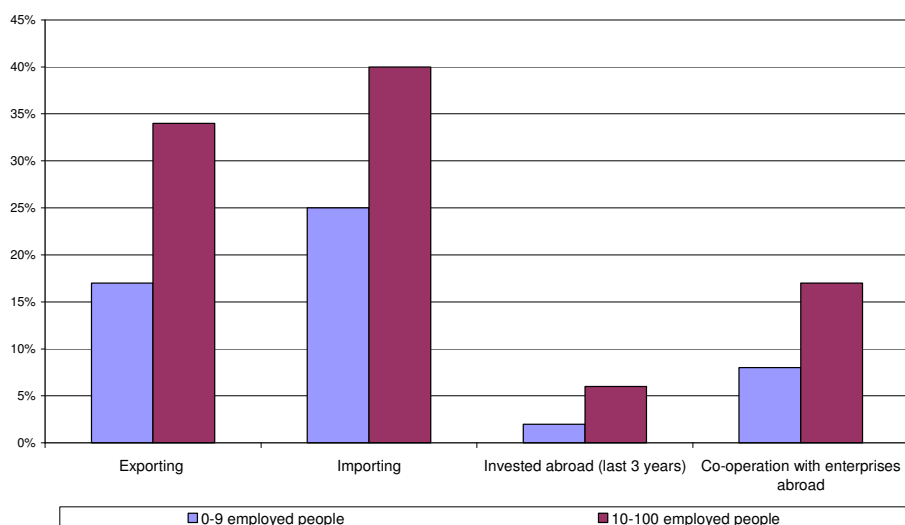
SMEs frequently co-operate with foreign enterprises

The results of the SME Policy Panel show that in 2004 over 9% of the Dutch SMEs were involved in formal co-operation with a foreign enterprise (Hessels, Overweel and Prince, 2005). International partnerships are less complex and carry a lower risk than foreign direct investment. The most significant motives for SMEs to undertake international partnerships are to gain access to knowledge and technology, to be able to offer a wider range of goods and services and to achieve access to new or larger markets to sell their goods. The majority of the businesses involved in international co-operation have already been working with foreign businesses for more than five years. The highest proportion of SMEs working with foreign partners can be found in the industry and transport sectors.

Positive connection between internationalisation and business size

The extent of internationalisation increases as the size of the business increases. The larger the business the greater is the likelihood that it exports. Data from EIM's SME Policy Panel 2004 show that, of the group of businesses with less than ten employees (small businesses), approximately 18% export, while on average one third of the turnover of medium sized businesses (10-100 employees) is obtained through export (Hessels, Overweel and Prince, 2005).

Figure 3 Share of internationally active SMEs by size class, as a percentage, 2004



Source: EIM SME Policy Panel, July 2004.

The fact that larger businesses more frequently invest abroad than do small business also applies to foreign direct investments. Data drawn from EIM's SME Policy Panel 2004 indicate that 2% of small businesses invest abroad and that 6% of the medium sized businesses do so. And also the number of cross-border partnerships of medium sized businesses that have formal international partnerships is higher than that of smaller businesses.

SME international activities are mainly focused on neighbouring countries

Germany and Belgium are by far the most important countries in which Dutch SMEs are active, followed at some distance by the United Kingdom and France. Dutch SME exports, in particular, are strongly focused on the neighbouring countries. Almost 80% of Dutch SME exports go to countries in the European Union and Germany, to which nearly a quarter is exported, is by far the most important export destination. Outside Europe the United States is the most important trade partner with a share of about 6% (see Export Thermometer 2008). The neighbouring countries are not only SMEs' favourite export destination; these same countries also play an important role in Dutch imports. Dutch SMEs import mostly from neighbouring countries - Germany and Belgium. The United States, China, Russia and Taiwan are important non-European suppliers.

Europe is the most important destination for foreign investments of Dutch SMEs. However, compared to trade, SMEs' foreign investments are less focused on the EU-15 countries (see Hessels, Overweel and Prince, 2005). Foreign investments made by Dutch SMEs mainly have as purpose to gain access to new and larger markets for products and services and because of additional production capacity.

International activities in emerging markets: high barriers are accompanied by the positive effect of competitive power

One of the most important developments in recent years is that emerging markets have become more and more open for international trade and investment. Dutch SMEs have also undertaken activities in these emerging markets. Research has shown that SMEs from developed European countries that are active in emerging markets are more likely to face barriers than those businesses that are active only in developed countries (Hessels and Kemna, 2008). Such companies more often face problems such as insufficient skills or competence of staff, high costs of the internationalisation process, lack of information, cultural and language differences. On the other hand, however, these businesses more often report a positive impact of internationalisation on the competitive strength of the firm.

Dutch SMEs do not lead the field in international perspective

The Dutch business world as a whole is one of the largest exporters, importers and foreign investors in the world. However, from the findings of the study entitled an 'International comparison of the internationalisation of SMEs' (2005) it becomes apparent that the Dutch SMEs are not in a similar top position. Taking into account the activities of SMEs in import, export and foreign investments Dutch SMEs occupy, at best, only a position in the middle in European perspective. From the figures provided in the ENSR Enterprise Survey¹ it is evident that the share of exporting SMEs in the Netherlands is slightly higher than the European average. Denmark, Austria, Switzerland, Sweden, Ireland, Germany and Belgium perform much better in this respect. The Dutch SMEs that invest abroad also occupy a position somewhere in the middle of the table. Iceland, Denmark and Switzerland have, in proportion, the largest number of SMEs that invest abroad. Nor does the Netherlands lead the field in the export orientation of new entrepreneurs (Suddle and Hessels, 2007). 13% of new Dutch entrepreneurs state that more than a quarter of their customers are already to be found abroad or will come from abroad. The OECD average is 17%; the EU-average is 20%.

Various bottlenecks in the process of internationalisation

SMEs have to deal with various bottlenecks when they are active internationally. The most significant bottlenecks include the high cost of the internationalisation process, legislation and regulation, cultural and language differences and insufficient knowledge and skills within the business itself (Hessels, Overweel and Prince, 2005). Recent surveys among internationally active Dutch SMEs also named payment and currency risks as being a bottleneck (Braaksma and Hessels, 2007).

¹ The ENSR Enterprise Survey is a survey carried out among approx. 8.000 SMEs in various European countries. EIM carried out the survey within the framework of the 'Observatory for European SMEs' for the European Commission, refer to European Commission (2004), *Internationalisation of SMEs, Observatory of European SMEs*; Report 2003 No. 4, KPMG Special Services, EIM Business & Policy Research en ENSR; Brussel.

3 Trends and developments

Recent trends and developments in internationalisation are discussed in this chapter. Broadening the scope of internationalisation and the relationship between the various modes of internationalisation are examined. Other important aspects to which recent attention was paid during the research into internationalisation are: the relationship with innovation, the export orientation of new ventures and the relation between internationalisation, entrepreneurship and economic growth.

Widening internationalisation

Internationalisation has always been a question of importing and exporting. In recent years more attention has been paid to other forms of internationalisation, for example, foreign direct investment and international co-operation. It seems there is strong relationship between these forms of internationalisation. A survey carried out by EIM among exporting SMEs found that entrepreneurs often opt for more modes of internationalisation (Braaksma and Hessels, 2007). SMEs engaged in exporting also often import. One out of three of the businesses questioned was also found to be involved in a joint venture or have a branch abroad. More than half of the selected businesses also have cross border partnerships. The results of the SME Policy Panel show that, in particular, businesses that invested abroad were more strongly internationally oriented (Braaksma and Meijaard, 2007). Of such businesses 69% exported products or services, compared to 31% of the businesses that had no foreign investments. And such businesses co-operate more with foreign businesses.

Positive relationship between innovation and internationalisation

One factor that plays an important role in the internationalisation of Dutch SMEs is the extent to which businesses are innovative. Not only do innovative businesses seem to internationalise more intensively, but those businesses that have chosen to internationalise also regularly develop innovative activities. In addition 'access to knowledge and technology' is mentioned as being one of the most important motives for being involved in internationalisation.

Empirical research carried out by EIM shows that innovation and internationalisation have a positive connection at the enterprise level (Hessels, 2006 and 2008). Research based on data from 1.800 Dutch SMEs shows a positive two-sided relationship between investments in innovation and international activities. It shows that businesses that recently invested in product innovations to a significant extent more frequently exported and imported compared to businesses that have not more frequently introduced innovations in their products or services. This means that innovation acts as an important catalyst for internationalisation. The study also found that that internationalisation makes a significant contribution to new innovative investment. Through being active internationally businesses gain access to new knowledge, product ideas and technologies in foreign markets and this makes a positive contribution to innovation. In short, innovation and internationalisation have a mutual positive influence on each other.

Exporting new ventures are ambitious and achieve better performance

The relationship between innovation and internationalisation is dealt with in more detail in recent studies based on new ventures (Hessels and Snel, 2006). The EIM-Starters cohorts were the source of information for this survey at the enterprise level 1998-2000. Six percent of the group of new ventures exported immediately after their start and after one year this had increased to 8%. These enterprises are often alluded to as *born globals* or *international new ventures*. A new venture that wants to be active in foreign countries will have to present something special on the market to be able to gain a position on a foreign market. Such cases need to offer new technology or inventions. To some extent this is also connected to the fact that products or packaging will need to be adapted to meet the standards on foreign markets. In addition such technology or inventions need to be used to capture the foreign market for a product that is unique. The products or services of almost half of the exporting businesses are almost entirely or, for the greater part, based on new technology or inventions. Over 40% of the exporting new ventures co-operate with other businesses. The willingness to invest is essential to be able to co-operate internationally. Exporting new ventures appear to invest greater financial means than do non-exporting firms and in the years after the start the exporting firms more often use extra financial means. It is apparent that this money is not wasted; exporting new ventures perform better than non-exporters.

New enterprises that export are important for economic growth

The findings of studies based on the Global Entrepreneurship Monitor with data from over 9.300 new entrepreneurs from 36 countries indicate a direct positive relation between innovation and exports (Hessels and Terjesen, 2008). New export-oriented enterprises are not only more innovative and usually have more human resources but, by exporting, they also gain access to new knowledge and new technologies. This implies that exporting enterprises are often businesses of better quality. Research also shows that new export-oriented enterprises make a greater contribution to economic growth than do those new enterprises that concentrate only on the domestic market (Hessels and Van Stel, 2007).

Positive connection between entrepreneurship and internationalisation

Success in international business is, to a considerable extent, determined by the entrepreneurs' experience, knowledge and skills. The knowledge and experience of a firm's management team increases its involvement in the internationalisation process (De Clercq and Bosma, 2004). The findings from the study of new export-oriented enterprises shows that entrepreneurs who already had the experience, knowledge and skills to set up their own businesses and have built up a network of entrepreneurs are more likely to export (Hessels and Terjesen, 2008). When the entrepreneurs run their businesses according to a routine they have more time to identify opportunities abroad and to develop international activities (Hessels, 2008).

Internationalisation stimulates new enterprises

The findings of the study of new export-oriented enterprises underline not only the importance of entrepreneurial skills for internationalisation, but also the added value of export-oriented enterprises as a stimulant for entrepreneurship. New exporters have a stimulating effect on the number of new enterprises estab-

lished in a country (De Clercq, Hessels and Van Stel, 2007; Hessels, 2008). This happens because new export-oriented enterprises are generally successful businesses and, acting as role models, increase the enthusiasm for entrepreneurship. Internationally active businesses have the effect of stimulating other businesses to internationalise. Such internationally active businesses function, for example, as an important source of knowledge on the subject of international entrepreneurship. The transfer of knowledge then enables small businesses to start exporting more quickly. The aspect of export spillovers comes into play (Hessels, 2008).

4 Policy implications and developments

International trade and investment are of great importance for the Dutch economy. Further, internationalisation is one of the government's major goals. The core of the policy has always been to create adequate conditions for international entrepreneurship. The means to achieve this is by encouraging open markets and combating any disruptions to such markets in the international field. In addition the government attempts to lower the thresholds for entrepreneurs when starting or expanding their activities in foreign markets.

The call for further strengthening the position of SMEs

In the second half of the nineties government policy paid increasing attention to the internationalisation of SMEs. The renewed version of the policy agenda for International Entrepreneurship was published in March 2008. This contained references to studies carried out by EIM and the policy letter emphasised that an important potential for further internationalisation of Dutch firms was being neglected and, in particular, that the position of SMEs can be strengthened.

A more integrated approach: attention for all modes of internationalisation

The government has various instruments at its disposal to promote the internationalisation of SMEs. In addition to non-financial instruments such as the provision of information, trade missions, match-making and economic diplomacy, the basic package "International Entrepreneurship" consists of financial instruments. In particular the scheme Prepare2start, the new name for the Programme for Starters on Foreign Markets (PSB), achieved positive results among SMEs (Van Elk, Overweel and Prince, 2007). The objective of Prepare2start is to support SME businesses with little or no international experience when taking their first steps on a new foreign market. Prepare2start focuses on providing advice and guidance when drawing up and executing the plan to internationalise. In addition, Prepare2start also contributes to the cost of a number of the activities listed in the plan. Traditionally, the policy instruments focused mainly on export activities but Prepare2start offers the possibility to systematically explore the possibilities of all modes of internationalisation such as, importing, international co-operation, foreign investment and combinations of these.

Tuning internationalisation and innovation policy

In international entrepreneurship policy, as a sequel to developments in the field of research, increasing attention is being paid to aspects of innovation. And, vice versa, there is an international dimension in innovation policy. For example, the BBMKB-instrument has an international dimension aiming to provide bank guarantees for a part of the loans needed for international activities. Likewise, co-operation between state agencies is aimed at stimulating internationalisation on the one hand and intensifying innovation on the other. A more integrated policy, in which both aspects are united in the set of instruments, would fit in more closely with the practical situation in business.

Recent items of attention: cluster formation and corporate social responsibility

International entrepreneurship policy also contains increasing attention for the importance of business cluster formation and co-operation. Using the programme 2g@there, for example, businesses in sectors that are likely to be successful are stimulated to form partnerships to operate on foreign markets.

There is a new item interlaced in the international entrepreneurship policy 'Corporate Social Responsibility'. This is implemented in ways such as stimulating a role-model function via trade missions and Holland Branding.

Relationship between entrepreneurship and internationalisation to be given more attention

Finally, the internationalisation policy has paid little specific attention to the importance of entrepreneurial skills, nor has this policy paid specific attention to the added value of export-oriented enterprises as role models for entrepreneurship. The results of EIM research indicate that it is to be recommended that both aspects should specifically be included in the policy for promoting international entrepreneurship and also in entrepreneurship policy.

5 Recommendations for further research

In the research programme on SMEs and Entrepreneurship EIM acquired the necessary knowledge on the subject of the internationalisation of SMEs. A significant part of this research focused on the role and importance of export. In doing so particular attention was paid to the relation between international trade and innovation and also to the relation between internationalisation and entrepreneurship. In spite of the fact that the research revealed many new insights there is still the scope and need to obtain wider and deeper knowledge in the field of the internationalisation of SMEs. It is a fact, of course, that the success or failure of good research depends on the availability of reliable data.

The way to more and better quantification

Thanks to the efforts of EIM, it has now become possible to estimate the number of exporting SMEs (Gibcus, Snel and Verhoeven, 2007, 2008). It would be ideal if, in the coming years, it was possible to do the same for other modes of internationalisation such as import, foreign direct investments and cross-border partnerships. At present very little is known about the relationship between foreign direct investment and exports. The question is whether foreign direct investments are complementary to, or a substitute for, export. The first step will be to carry out a feasibility study into outward foreign investments made by Dutch SMEs during which the possibilities to collect data will be examined. Further, deeper research into exporting is also necessary. More research will be carried out into the role and importance of indirect export.

The way to deepening and broadening existing insights

Research findings indicate a clear connection between innovation and international trade. It is less well known whether such a connection exists between innovation and other forms of internationalisation. Further research could focus on a two-sided relationship between innovation and foreign direct investment by SMEs. Little empirical research has been carried out into the effects of outward foreign direct investments made by Dutch SMEs on growth and innovation. In addition the relation between internationalisation and other achievement-indicators, such as growth and productivity could be studied. In this framework, for example, it might be possible to carry out a feasibility study into the relation between exports and productivity of SMEs.

The way to a typology of internationally active SMEs

Internationalisation is a process that runs differently for each business. Some enterprises begin the process of internationalisation at a very early stage of their life cycles while others start internationalisation only after they have concentrated solely on the domestic market for some time. For SMEs internationalisation is more incidental and limited while for other enterprises it accounts for a substantial part of the enterprise's total business activities. Some of the SME enterprises are involved only in international trade while other firms also have a branch abroad. Is it possible to make a classification of the various type of SMEs based on such internationalisation characteristics?

It is important not only to deepen and broaden existing insights but also for internationalisation research to make the link to the current situation. Subjects such as durability, social innovation, ethnic entrepreneurship and the effects of the credit crisis could be of importance.

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