

**MASTER'S DEGREE
MANAGEMENT**

Hiring a consulting firm for internationalization - The role of consulting in decision-making about internationalization processes from the perspective of Group CH

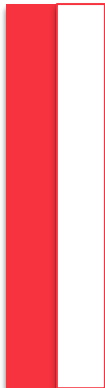
**João Pedro Teixeira Rodrigues de
Ascensão e Silva**

M

2025



FACULDADE DE ECONOMIA



Abstract

This report investigates the strategic role of consulting firms in the internationalization enterprises, based on the experience gained during a curricular internship at Grupo CH. Through direct involvement in three distinct projects — TISSOA (focused on IT services and shared services outsourcing to Asia), SAVEURS du PORTUGAL (centered on the international promotion of agri-food products), and the reverse mission from Sweden and Scandinavian countries (supporting the natural stone sector) — the internship provided insights into how consulting firms help overcome key internationalization barriers. The report combines academic frameworks, such as the Uppsala Model, Dunning's Eclectic Paradigm, and network-based approaches, with practical consulting activities, highlighting the multidimensional role of consultants in reducing uncertainty, building capabilities, activating networks, and translating strategic goals into actionable plans. Ultimately, the findings confirm that internationalization consulting, when tailored to SMEs' constraints and sectoral realities, plays a crucial role in enabling sustainable and competitive global expansion.

Keywords: Internationalization, Consulting, SMEs, Grupo CH, TISSOA, SAVEURS du PORTUGAL, Reverse Trade Mission, Market Entry, Strategic Support, Diaspora Networks.

Acknowledgements

This report marks the conclusion of a challenging and enriching academic journey, one that would not have been possible without the support, guidance, and encouragement of several individuals and institutions to whom I extend my deepest gratitude.

First and foremost, I would like to thank my supervisor, Professor Renata, for her unwavering support, insightful guidance, and intellectual generosity throughout the entire process. Her critical eye and constructive feedback were instrumental in shaping this work.

I am deeply grateful to the CH Group and all its consultants, particularly to Miguel Corais and Lurdes Morais, for welcoming me as an intern and allowing me to actively participate in key internationalization projects. The opportunity to contribute to initiatives enriched both my academic knowledge and professional experience.

To my colleagues at CH Group, thank you for your support, collaboration, and the many discussions that made even the most complex challenges more manageable.

A special word of appreciation goes to my parents and sister, whose unconditional support and belief in me provided the foundation for this achievement. To my friends – the ones who reminded me to laugh, to breathe, and to keep going – thank you for your patience, presence, and friendship.

To my friends from the Master's programme, thank you for walking this path with me — for the shared study sessions, the endless group chats, the moments of doubt turned into laughter, and the sense of camaraderie that made this demanding journey not only bearable, but deeply meaningful. Your support, humour, and solidarity were a constant source of strength and inspiration throughout this process.

Finally, I would also like to express my sincere gratitude to Professor Luísa, the Director of my Master's programme, for her constant availability, encouragement, and for fostering an academic environment where critical thinking and professional growth are genuinely valued.

Table of Contents/Index

1.	Introduction	8
2.	Description of the Internship Company and Activities developed.....	9
3.	The Internship	11
3.1	TISSOA– Shared Services & IT Outsourcing in Asia.....	12
3.1.1	Project Description	12
3.1.2	The intervention of Grupo CH.....	13
3.1.3	Internship Contribution.....	14
3.2	SAVEURS du PORTUGAL.....	16
3.2.1	Project Description	16
3.2.2	The intervention of Grupo CH.....	17
3.2.3	Internship Contribution.....	18
3.3	ANIET – Business Mission to Sweden and Reverse mission.....	20
3.3.1	Project Description	20
3.3.2	The intervention of Grupo CH.....	22
3.3.3	Internship Contribution.....	22
4.	Literature review	24
4.1	Internationalization.....	24
	Definition	24
	Motivations.....	26
	Benefits and Challenges	26
4.2	Business Consulting.....	28
	Definition	28
	Benefits and Challenges	29
4.2.1	Internationalization Consulting	30
5.	Critical Reflection on the Activities Developed in Light of the Literature	32
6.	Conclusion.....	35
	References.....	37

List of Abbreviations

- AAPI** – Associação Ação para a Internacionalização
- AEBAL** – Associação Empresarial do Baixo Alentejo e Litoral
- ANIET** – Associação Nacional da Indústria Extractiva e Transformadora
- CEVAL** – Confederação Empresarial do Alto Minho
- CH** – Grupo CH
- CSGR** – Centre for the Study of Globalisation and Regionalisation
- ESG** – Environmental, Social, and Governance
- EU** – European Union
- IAPMEI** – Agência para a Competitividade e Inovação
- IT** – Information Technology
- NERBE** – Núcleo Empresarial da Região do Baixo Alentejo
- NERLEI** – Associação Empresarial da Região de Leiria
- NERE** – Núcleo Empresarial da Região de Évora
- OLI** – Ownership, Location, Internalization (Eclectic Paradigm)
- PME** – Pequenas e Médias Empresas
- RIS3** – Research and Innovation Smart Specialisation Strategy
- SAVEURS** – International Promotion of Regional Endogenous Products
- SME** – Small and Medium-sized Enterprises
- SSO** – Shared Services Outsourcing
- TISSOA** – Shared Services & IT Outsourcing in Asia
- WTO** – World Trade Organization

List of Tables

Table 1 - Theories and Models Distribution	35
--	----

1. Introduction

A curricular internship aims to consolidate the knowledge acquired throughout the academic journey by promoting its practical application in a business context and providing direct exposure to the realities of organizational operations. This report aims to be a proposal for the work to be carried out during an internship at Grupo CH, focusing on the role of business consulting in internationalization processes.

Research on internationalization has long emphasized the complexities companies face when expanding into foreign markets, with foundational theories such as Dunning's Eclectic Paradigm (1988) and the Uppsala Model (Johanson & Vahlne, 1977) providing frameworks to understand the motivations, processes, and challenges involved. Recent studies, such as Rosa et al. (2020) and Cavusgil et al. (2021), have expanded on these frameworks by examining regional strategies, globalization, and the impacts of sustainability and digital transformation on internationalization processes. However, while the existing literature extensively explores strategies and barriers, there remains a significant gap in understanding how consulting services specifically address these challenges in this rapidly evolving global markets.

This report seeks to bridge this gap by combining insights from academic research with practical observations gained during the internship, aiming to illustrate how tailored consulting strategies can help SMEs overcome internationalization barriers, align internal capabilities with foreign market opportunities, and foster sustainable global growth through informed decision-making and institutional engagement.

This report begins by contextualizing the internship host organization and its positioning within the consulting sector. It then details the scope of the internship and the specific projects in which the intern was involved — namely, TISSOA, SAVEURS du PORTUGAL, and the reverse mission from Sweden. For each project, the report outlines the strategic goals, target markets, and the intern's contributions. The final section reflects on the skills developed, the challenges encountered, and the lessons learned regarding the role of consulting in supporting entities internationalization.

2. Description of the Internship Company and Activities developed

Grupo CH is a leading Portuguese consulting firm with over 25 years of experience, specializing in management consulting, human resources, and organizational transformation. Founded on the principles of innovation, excellence, and a commitment to delivering impactful results, Grupo CH has established itself as a trusted partner for organizations seeking to navigate complex business challenges and achieve sustainable growth.

With a global presence, the company develops projects in 17 countries across four continents, representing approximately 40% of its business volume and demonstrating its international reach and expertise. Grupo CH distinguishes itself by its integrated and holistic approach, combining deep industry knowledge with a focus on understanding the specific needs and context of each client, offering tailored and sustainable solutions.

The core services of Grupo CH encompass a broad spectrum of consulting areas, including strategy development and execution, operational efficiency improvements, talent management and leadership development, and digital transformation initiatives. The company focuses on empowering organizations to optimize their performance by sharing best management practices, fostering a culture of innovation, and implementing customized solutions that drive measurable results.

In 2023, CH Business Consulting, an integral part of Grupo CH, was awarded the PME Excelência status for the seventh consecutive year. This prestigious recognition, awarded by IAPMEI (Agência para a Competitividade e Inovação), highlights the company's superior performance, robust financial health, and significant contribution to the competitiveness of the national economy. This consistent achievement underscores the quality of the company's management, its dedication to innovation, and its sustained success in the market.

The focus on excellence, innovation, and impactful results aligns perfectly with the objectives of my internship project, which centers on designing a performance control system and aligning KPIs with strategic objectives.

3. The Internship

The internship was developed within the internationalization consulting department of the CH Group, where I had the opportunity to participate directly in three distinct projects, which together structure the core empirical basis of this report. These projects were:

- (i) SAVEURS du PORTUGAL, aimed at promoting Portuguese agri-food products in France, Switzerland and Luxembourg.
- (ii) TISSOA, focused on preparing Portuguese IT companies for entry into the Asia-Pacific Shared Services and Outsourcing market; and
- (iii) Reverse Business Mission, coordinated in partnership with ANIET, which involved organizing a reverse mission bringing Swedish and Scandinavian stakeholders to Portugal, specifically targeting the architecture and design sectors.

The variety of internship projects allowed for a broader understanding of how consulting services are adapted to the specific needs of different sectors and geographies, and how distinct challenges—ranging from regulatory compliance to cultural adaptation and partner identification—are addressed within internationalization processes.

The following sections present a detailed description of the activities carried out in each of these projects, highlighting my specific contributions and the consulting processes involved.

3.1 TISSOA– Shared Services & IT Outsourcing in Asia

3.1.1 Project Description

TISSOA project – Shared Services & IT Outsourcing in Asia – constitutes a strategic initiative promoted by AAPI – Associação Ação para a Internacionalização – with the aim of supporting Portuguese small and medium-sized enterprises (SMEs) in the Information Technology sector in their engagement with Asia-Pacific markets. Developed under the COMPETE2030-2024-4 call, TISSOA – Shared Services & IT Outsourcing in Asia – positions itself as a public policy instrument designed to enhance the international competitiveness of the Portuguese business fabric by fostering the integration of national SMEs into global value chains, particularly within the fast-evolving and high-potential domains of shared services and IT outsourcing.

In a context marked by the acceleration of digital transformation, growing global demand for technological solutions, and persistent shortages of specialised human capital, the project seeks to open strategic pathways in key Asian markets—namely India, China, Singapore, Malaysia, and the Philippines—renowned for their technological maturity, skilled labour force, and cost-efficiency. Rather than simply promoting operational relocation, the initiative is geared towards enabling Portuguese SMEs to diversify their international presence and access new customer segments with complex digital needs.

TISSOA's core objective is to equip participating firms with the necessary tools for a structured and sustainable approach to internationalisation. This is pursued through a comprehensive set of activities, including market intelligence and prospecting, business missions, B2B networking, and capacity-building initiatives such as webinars. A particularly innovative component of the project is the development of the SSO Index—a digital diagnostic platform that allows companies to assess their maturity and readiness for operating internationally within the outsourcing ecosystem. The overall ambition is to consolidate the global positioning of Portuguese IT firms, reinforce their value propositions, and stimulate transnational collaboration networks.

The project is especially targeted at SMEs offering digital solutions and services—such as software development, IT consulting, business intelligence, cybersecurity, e-commerce, and automation—whose export potential remains largely untapped due to structural limitations, including reduced scale, limited market knowledge, and low

international visibility. TISSOA thus responds to three interlinked drivers: the international recognition of the sector's export capacity, the need to address internal constraints of the Portuguese SME landscape, and the alignment with national strategic priorities under the Portugal 2030 Agenda, notably in the fields of digitalisation, innovation, and qualification.

A key feature of the project lies in its governance model, centred on a consortium with recognised expertise in managing internationalisation programmes and co-financed operations.

3.1.2 The intervention of Grupo CH

Within this framework, Grupo CH plays a pivotal role as the technical consultancy entrusted with the strategic and operational development of the project, in close collaboration with AAPI. The firm's involvement has ensured the methodological robustness of the initiative, from the early stages of strategic diagnosis through to the current implementation phase.

Prior to the submission of the application to COMPETE2030, Grupo CH led a detailed diagnostic of the Portuguese IT and outsourcing services sector, identifying both the specific challenges to international expansion and the high-potential geographies for market entry. This preliminary work not only provided the empirical foundation for the project but also ensured its alignment with the collective promotion logic essential for initiatives involving SMEs. During the project design stage, the consultancy was responsible for defining the action plan, activity roadmap, scheduling, and budget allocation, while also drafting the application's technical documentation and outlining the target SME profiles.

Currently, in the early execution phase, Grupo CH continues to support the project through the development of strategic market briefs, mapping of business opportunities and local value chains, and design of communication materials tailored to the project's objectives. Additionally, it is engaged in the preparation of upcoming activities such as training sessions and international missions, ensuring a phased, evidence-based approach to implementation.

The contribution of Grupo CH has added value across multiple dimensions: by translating strategic priorities into fundable and actionable plans; by supporting the analytical framing of complex and dynamic markets such as those in Asia; and by strengthening the

institutional and technical capacities of the promoting entity, AAPI. Moreover, the firm's development of tailored methodologies and support tools has bolstered the project's coherence and long-term viability.

In sum, the TISSOA project reflects a structured and strategically grounded response to the challenges and opportunities facing Portuguese IT SMEs in global markets. The partnership between AAPI and Grupo CH exemplifies a collaborative governance model capable of translating policy objectives into practical outcomes, with the potential to position Portuguese firms within high-value international networks of innovation and digital services.

3.1.3 Internship Contribution

The internship in the TISSOA project – Shared Services & IT Outsourcing in Asia – occurred during its initial implementation phase. The main responsibilities as an intern included the collection and analysis of strategic information to support the development of country-specific market briefs, as well as contributing to the operational planning of initial project activities. This allowed to apply academic knowledge in a real consulting context and develop practical skills related to market analysis and business internationalisation.

The internship involved contributing to the research and systematisation of sectoral and macroeconomic data focused on countries such as India, China, Singapore, Malaysia, and the Philippines. The work was centred on understanding the shared services and IT outsourcing landscape in each market, including key players, public policies, and indicators of business potential. These insights were integrated into intelligence briefs aimed at guiding Portuguese SMEs exploring these markets.

Additionally, the internship included participating in internal meetings to validate findings, align project objectives, and prepare supporting materials such as technical summaries and institutional documents. Tools such as Excel, Word, PowerPoint, and platforms such as Google Scholar, Statista, and WTO databases were used to structure content and support collaborative work within the team.

This experience strengthened the interns' capacity to conduct international market research, manage complex data, and adapt writing to a professional, results-oriented tone. One challenge was understanding regulatory and business environments unfamiliar until then, especially in India and China. This challenge was addressed by relying on institutional

sources and seeking guidance from experienced colleagues. Another difficulty involved grasping the strategic and financial logic of EU co-funded operations, which were gradually reduced through the analysis of project documentation.

3.2 SAVEURS du PORTUGAL

3.2.1 Project Description

The SAVEURS du PORTUGAL project – International Promotion of Regional Endogenous Products – represents a strategic internationalisation initiative, jointly promoted by NERBE/AEBAL (Business Association of Baixo Alentejo and Litoral) and CEVAL (Business Confederation of Alto Minho). Financed under the COMPETE2030-2024-4 call, the project seeks to reinforce the visibility, recognition, and export capacity of agri-food products from the Alentejo and Minho regions, through a collaborative, regionally integrated approach that emphasises product qualification and access to demanding international markets.

The initiative is grounded in the conviction that Portuguese endogenous products — those embedded in territorial identity, certified quality, and sustainable production practices — possess high added value and growing appeal in global markets. Despite their potential, these products face structural barriers to international expansion, including limited visibility, inadequate access to distribution networks, and constraints associated with small-scale production. SAVEURS du PORTUGAL aims to address these obstacles by enabling structured entry into France, Switzerland, and Luxembourg — leveraging both the distinctiveness of regional products and the strategic role played by the Portuguese diaspora, particularly within the food service and retail sectors.

The project’s overarching objective is to enhance the international competitiveness of SMEs operating in the agri-food sector in Minho and Alentejo. To this end, a wide range of activities has been designed, including product showcases, gastronomic events, tasting sessions, promotional material development, and targeted engagement with distributors and importers. Complementing these promotional actions is a capacity-building component, equipping SMEs with strategic knowledge about target markets, consumer trends, regulatory environments, and distribution channels. By positioning Portugal — and its regions — as a source of high-quality, authentic, and sustainable food products, the project contributes to the international affirmation of the national brand.

Target beneficiaries include SMEs in sectors such as wine and beverages, traditional charcuterie, dairy products, confectionery, artisanal bakery, olive oil, and preserves. The project also promotes synergies with Portuguese-owned restaurants, retailers, and importers

operating abroad, as well as with institutional stakeholders and regional development agencies, thereby fostering a multilevel network of international market access.

The strategic relevance of SAVEURS du PORTUGAL is multifaceted. Firstly, it supports the valorisation of endogenous resources that reflect cultural heritage and certified quality. Secondly, it addresses persistent challenges faced by regional SMEs, including weak international positioning and limited commercial scale. Thirdly, it acknowledges the intermediation potential of diaspora networks as authentic promoters and distributors of Portuguese products. The joint promotion of the Alentejo and Minho regions not only enables economies of scale and a broader product offering but also strengthens territorial cohesion and enhances the international profile of rural, high-quality Portuguese food systems. In alignment with the Portugal 2030 Agenda and the regional smart specialisation strategies (RIS3), the project thus embodies a collective-impact approach to regional development and internationalisation.

3.2.2 The intervention of Grupo CH

Within this framework, Grupo CH played a fundamental role as specialised technical consultancy, supporting the co-promoters throughout the design, structuring, and phased implementation of the initiative. Its intervention has been key in ensuring methodological rigour, interregional coherence, and strategic alignment with the project's objectives.

In the preparatory stages, Grupo CH led a diagnostic analysis of the agri-food sector's internationalisation potential, mapping market dynamics, consumer profiles, regulatory barriers, and distribution ecosystems in France, Switzerland, and Luxembourg. This groundwork allowed the identification of high-potential product categories and underscored the importance of engaging diaspora-linked commercial networks. The diagnosis directly informed the technical design of the internationalisation plan and the prioritisation of actions within the COMPETE2030 application.

During the planning phase, the consultancy coordinated the development of the action plan, including the definition of strategic goals, promotional activities, performance indicators, and financial structuring. It also facilitated interregional coordination between the two promoting entities, ensuring complementarity between territorial offers and a unified communication strategy. Moreover, Grupo CH contributed to the stakeholder mapping

methodology and the formulation of an economic intelligence framework for the target markets.

Currently, as the project enters its execution phase, the consultancy continues to support the implementation of preparatory activities. These include the development of detailed country briefs, the identification and pre-qualification of importers and distributors based on strategic criteria, and the selection of international trade fairs aligned with the project's commercial positioning. Additionally, promotional materials such as brochures, product data sheets, and digital assets are being developed to support field activities and enhance brand positioning.

Grupo CH's involvement has added value on multiple fronts: coordinating a complex, multisectoral initiative across regions; ensuring technical accuracy in market analysis and partner identification; and reinforcing the professionalisation of participating SMEs. Its contribution has not only facilitated informed decision-making but also laid the groundwork for building sustainable commercial networks abroad.

Even prior to the execution of field-level promotional activities, the project already demonstrates a high level of structural readiness. Through a blend of territorial articulation, technical expertise, and market-oriented action, SAVEURS du PORTUGAL positions itself as a critical factor for the international projection of Portuguese agri-food excellence.

3.2.3 Internship Contribution

During the initial execution phase of the SAVEURS du PORTUGAL project, the internship focused primarily on producing economic intelligence, identifying potential business partners, and supporting the design of promotional actions. The project exposed to the dynamics of the agri-food sector and deepened the understanding of its export potential, particularly in diaspora-rich European markets such as France, Switzerland, and Luxembourg.

Internship tasks included gathering and synthesising market data on consumption habits, distribution chains, and diaspora influence in target countries. It also included providing support to develop concise and informative market briefs and supported the identification and qualification of distributors and importers most aligned with the project's

goals. Additionally, collaboration in selecting international trade fairs relevant to the project's promotion strategy was provided.

To support these activities, tools such as Excel for data organisation, Word and PowerPoint for content production, and sector-specific databases like Trademap and Eurostat. Internal databases were used provided by the consultancy firm for filtering and validating contacts based on relevance and strategic alignment.

This experience enhanced analytical and organisational skills, particularly in filtering and prioritising commercial information. It provided learnings on how to adapt content for culturally specific audiences and to align promotional strategies with sector realities.

Among the main challenges was understanding the complexity of food distribution systems in the three target markets, addressed by consulting market reports and seeking feedback from senior team members. Another challenge involved structuring large contact lists in a strategic and actionable format, which was overcome by co-developing segmentation criteria with the team.

3.3 ANIET – Business Mission to Sweden and Reverse mission

3.3.1 Project Description

The project promoted by ANIET – National Association of the Extractive and Manufacturing Industry – focused on a business mission to Sweden, developed with the strategic and operational support of Grupo CH, within the framework of its consulting services specialising in the internationalisation of Portuguese SMEs. Integrated into a broader effort to enhance the international value of Portuguese ornamental stone, the initiative aimed to position national offerings within one of Europe’s most sophisticated, environmentally conscious, and design-oriented markets.

Sweden, as a mature economy with elevated standards in technical performance, sustainability, and aesthetic innovation, represented a strategic destination for Portuguese natural stone — particularly within premium market segments. The mission’s primary objective was to strengthen commercial and institutional relations between Portuguese companies and Swedish stakeholders — including importers, architects, builders, and specifiers — by showcasing the quality, diversity, and adaptability of Portuguese stone in a context aligned with the specific technical and cultural expectations of the Swedish market. Additionally, the initiative contributed to consolidating the “Portuguese Stone” brand and Portugal’s reputation as a reliable supplier of sustainable, high-performance building materials.

The agenda included technical visits to Swedish companies and construction sites, B2B meetings, institutional presentations, and sessions dedicated to identifying concrete supply opportunities, with particular emphasis on sustainable construction and urban rehabilitation. The target audience encompassed ANIET member companies — primarily SMEs engaged in the extraction, processing, and commercialisation of ornamental stone — as well as a wide range of Swedish construction and design sector stakeholders, including importers, distributors, and architectural firms.

The choice of Sweden as a destination was informed by multiple strategic considerations: high purchasing power, a culture of architectural excellence, environmental awareness, and a preference for natural materials with verifiable provenance and sustainability credentials. In this context, Portuguese natural stone — characterised by

chromatic richness, durability, and adaptability — presents a competitive advantage, provided its attributes are effectively communicated and aligned with market expectations.

The business mission thus constituted a deliberate and structured response to the challenges of entering Nordic markets, serving as a gateway to the broader Scandinavian region. Politically and institutionally, the initiative aligned with the objectives of Portugal 2030, particularly in relation to the valorisation of endogenous natural resources, export promotion, and the positioning of Portuguese products in high-value-added markets. Simultaneously, the project reinforced ANIET's institutional role as a promoter of the extractive sector's internationalisation, contributing to the professionalisation and strategic orientation of participating companies.

Although the initial mission to Sweden took place in April, with its preparation preceding the internship period, Grupo CH continued to play an active role during the subsequent follow-up phase: the organisation of a reverse mission. This second phase involved bringing to Portugal a group of architects, specifiers, and decision-makers from Sweden, Norway, Finland, and Denmark, offering direct, immersive contact with the national stone industry. Designed as a strategic extension of the original mission, the reverse mission aimed to deepen relationships, enable tailored technical discussions, and stimulate concrete commercial opportunities.

This phase required a renewed operational assessment, focusing on the identification and selection of relevant foreign stakeholders, systematisation of interest signals collected during the initial mission, and matching of international visitors with Portuguese host companies according to criteria such as innovation capacity, product diversity, representativeness, and readiness for international engagement. Grupo CH was responsible for coordinating the logistical, institutional, and strategic components of the reverse mission, ensuring continuity and maximising the return on the initial investment.

Preparatory tasks included compiling guest lists, scheduling technical visits to quarries, factories, and showrooms, and producing supporting materials such as bilingual invitations, agendas, presentations, and company profiles. The consultancy team also played a central role in validating host companies to ensure geographic and typological diversity, and in supporting ANIET in articulating with institutional stakeholders.

Within these preparatory activities, tasks encompassed contacting and recruiting foreign guests, managing communications and confirmations, and participating in coordination meetings with institutional partners to refine the visit programme. This process

offered direct exposure to the operational complexity inherent to internationalisation projects and underscored the importance of structured coordination.

3.3.2 The intervention of Grupo CH

Grupo CH's continued involvement in the transition from outbound to inbound mission added substantial value, particularly in ensuring commercial continuity, maintaining stakeholder engagement, and projecting a professional and credible image of the Portuguese natural stone sector. The consultancy's capacity for cross-cultural mediation, production of multilingual materials, and alignment of diverse interests contributed decisively to the success of the initiative. By reinforcing institutional relations, fostering sustained dialogue, and amplifying business opportunities, the reverse mission exemplifies how specialised consultancy can extend the impact of internationalization initiatives beyond isolated interventions.

In summary, the project illustrates how the strategic articulation of outbound and reverse missions — supported by technical expertise and institutional coordination — can contribute to the long-term international integration of Portuguese SMEs, strengthen sectoral brands such as “Natural Stone of Portugal”, and position national industries within high-potential, environmentally conscious European markets.

3.3.3 Internship Contribution

Although the initial business mission to Sweden took place prior to the internship period, active involvement was subsequently assumed in the preparation and execution of its follow-up phase: a reverse mission to Portugal involving architects and decision-makers from across Scandinavia. This initiative aimed to consolidate the relationships initiated in Sweden and promote the Portuguese natural stone sector through direct engagement with national companies.

The tasks performed included the identification and recruitment of potential participants, preparation of personalized invitations, and the definition of the list of Portuguese companies to be visited, based on criteria of sectoral relevance and

internationalisation readiness. Additional responsibilities encompassed the development of support materials and coordination of logistical aspects, including itinerary planning and communication with both national and international stakeholders.

Operational tools utilised during this process included Excel for managing contacts and logistics, Word for documentation drafting, and platforms such as LinkedIn and internal databases for the identification of suitable profiles. Collaborative work was facilitated via Google Drive, enabling real-time updates and effective coordination among the consulting team.

The reverse mission offered relevant insights into stakeholder engagement dynamics and the coordination of international events. The process contributed to the development of cross-cultural communication competences, logistical planning skills, and professional writing tailored to international audiences. Among the challenges encountered, securing the commitment of prospective participants — despite certain programme elements remaining undefined during initial contacts — required clear and persuasive communication strategies, emphasising the mission's value proposition. Furthermore, the coordination of multiple stakeholders with distinct expectations demanded careful planning and structured teamwork to ensure coherent and successful implementation.

4. Literature review

This literature review aims to provide a comprehensive basis for understanding the key concepts and frameworks relevant for both internationalization and business consulting.

The review explores internationalization by delving into its definitions, motivations, benefits, and challenges, giving particular attention to the mechanisms through which companies enter international markets, the barriers they encounter, and the strategies they employ for market selection.

Additionally, the literature review investigates the role of consultancy services in addressing the complexities of internationalization and evaluating the potential benefits of consulting, including its ability to provide strategic guidance, specialized expertise, and practical solutions to organizations navigating global markets.

By understanding these dynamics, this section wishes to better highlight the value of consultancy in enhancing organizational performance and fostering sustainable growth in an increasingly interconnected world.

4.1 Internationalization

Definition

Internationalization refers to the strategic process through which firms expand their operations beyond national borders. This expansion is influenced by a range of internal and external factors, including market conditions, organizational capabilities, and institutional support (Johanson & Vahlne, 1977; Knight & Cavusgil, 2004; Child, Karmowska & Shenkar, 2022).

Johanson and Vahlne (1977), pioneers in the field, conceptualize internationalization as a gradual and incremental process, where firms increase their commitment to foreign markets as they accumulate experiential knowledge and reduce uncertainty. Their model—known as the Uppsala Model—emphasizes learning and adaptation through successive stages of foreign involvement, beginning with culturally and geographically proximate countries.

Although this model traditionally describes internal learning within firms, it also provides a relevant analytical lens for this study: consulting firms can act as external

facilitators of the Uppsala process, supplying knowledge and reducing perceived risk for client companies entering new markets. In this way, consultants substitute or accelerate the experiential learning that the Uppsala model deems necessary for international expansion.

Later work, such as Knight and Cavusgil's (1996) research on Born Global firms, highlighted exceptions to this gradualism—especially in technology or knowledge-intensive sectors where firms internationalize rapidly. However, even these firms often rely on external expertise—such as consulting services—to compensate for their lack of market experience, further underlining the importance of intermediaries in the internationalization process (Bruhn, Karlan, & Schoar, 2018; Christensen, Wang, & van Bever, 2013; Morgan, Sturdy, & Quack, 2006).

Dunning's (1988) Eclectic Paradigm (OLI) provides another comprehensive framework, identifying the conditions under which firms internationalize based on Ownership advantages (O), Location-specific factors (L), and the benefits of Internalization (I). Although Dunning's model is not explicitly concerned with consulting, it proves valuable in understanding how consulting firms support and strengthen these three dimensions. For example, consultants may help SMEs articulate and capitalize on their ownership advantages (e.g., product uniqueness), identify favourable location factors, and decide on appropriate entry modes.

By applying these models to real consulting projects—such as those developed at Grupo CH—this internship allowed to understand how consultants act not merely as observers but as strategic enablers who influence the internationalization trajectory of client firms. Theories such as Uppsala and Dunning's OLI are therefore used not as direct explanations of firm behaviour but as interpretive frameworks to analyse how consulting services address internationalization challenges.

Other complementary perspectives include Porter's (1990) theory of competitive advantage, which relates international success to innovation and strategic resources, and Cheng's (1994) notion of polycontextuality, which emphasizes the influence of cultural, institutional, and technological environments on international strategies. These ideas are echoed in recent works (e.g., Child et al., 2022), particularly regarding SMEs operating in complex and dynamic global contexts.

Motivations

Dunning (1988) delved deeper to understand the impulses behind internationalization. The motivations to get involved in the process vary across firms and contexts, more specifically in the Eclectic paradigm that categorize these motivations into four main groups:

- **Resource-seeking**

Firms seek access to raw materials, cheaper labour, or other critical inputs unavailable domestically (Narula & Verbeke, 2015). For example, labour-intensive industries such as textiles often relocate production to regions with lower labour costs.

- **Market-seeking**

Companies aim to access new customers and revenue streams in high-growth markets (Cavusgil et al., 2021). This is evident in firms targeting emerging economies, such as automotive companies entering India or Brazil to tap into expanding middle-class markets.

- **Efficiency-seeking,**

This process involves optimizing operations through economies of scale and global supply chain integration. For instance, electronics firms establish production hubs in Southeast Asia to leverage cost efficiencies and technological advancements (Verbeke, 2020).

- **Strategic asset-seeking,**

Firms acquire resources like intellectual property, technology, or brand equity to enhance competitiveness. Cross-border mergers, such as Facebook's acquisition of Instagram, exemplify this approach (Hitt, Ireland, & Hoskisson, 2017).

In general, to succeed on successfully meet their motivations, networking is essential for companies, as it enables them to access critical knowledge and resources, offsetting institutional and resource deficiencies (Musteen, Datta, & Butts, 2014; Child et al., 2022)

Benefits and Challenges

Internationalization offers significant benefits that contribute to a firm's long-term success, being one of the primary advantages the ability to access larger and more diverse markets, which increases revenue potential and reduces dependency on domestic markets (Cavusgil et al., 2021).

Another significant benefit is the potential for firms to leverage internationalization to enhance innovation, fostering creativity and encouraging to adapt their products and

services to meet the unique needs of foreign consumers (Rosa, Gugler, & Verbeke, 2020). For instance, multinational corporations like McDonald's and Coca-Cola have tailored their offerings to accommodate local tastes and preferences, demonstrating how adapting to cultural diversity can strengthen global competitiveness.

Moreover, internationalization can enhance a firm's reputation, particularly when it successfully operates in highly competitive global markets allowing, for example about sustainability, firms to align with global environmental standards and access green technologies that may not be available domestically. This alignment not only meets regulatory requirements but also appeals to environmentally conscious consumers and investors, thereby strengthening brand equity (Narula & Verbeke, 2015).

Even though there are many benefits that can come up, there are still numerous challenges that companies still must face, obligating them to navigate cultural barriers, regulatory complexities, and financial constraints (Likitwongkajon & Vithessonthi, 2022).

Cultural differences, for instance, can pose substantial barriers to entry, particularly for firms with limited experience in foreign markets (Rugman & Collinson, 2012). Misunderstandings related to language, business practices, and consumer behaviour can hinder a firm's ability to establish trust and build relationships in new markets (Johanson & Vahlne, 1990), underscoring the importance of local knowledge, which consulting firms often provide through market research, cultural adaptation strategies, and localization of offerings (Narula & Verbeke, 2015).

Regulatory complexities also represent a significant challenge, while firms expanding into new markets must comply with unfamiliar legal frameworks, trade policies, and environmental standards, which can increase operational risks (Likitwongkajon & Vithessonthi, 2022).

Financial constraints further complicate internationalization, particularly for small and medium enterprises (SMEs) that may lack the resources to invest in global operations (Musteen, Datta, & Butts, 2014). High entry costs, currency fluctuations, and economic instability in host countries can deter firms from pursuing international opportunities.

This way, while internationalization provides firms with opportunities for growth, innovation, and efficiency, it also exposes them to significant cultural, regulatory, and financial challenges. Consulting firms act as critical enablers in this process, offering the expertise and strategic guidance necessary to navigate these complexities and achieve sustainable success in global markets.

4.2 Business Consulting

Definition

Business consulting is a dynamic and integral part of modern organizational strategy, offering tailored solutions to address complex challenges, improve performance, and achieve strategic goals. By providing specialized expertise and an objective external perspective, consultants enable firms to navigate uncertainty, adapt to changing market dynamics, and implement sustainable growth strategies (Christensen et al., 2013).

The scope of consulting has evolved significantly, addressing a wide array of organizational needs.

Traditionally focused on operational efficiency and strategic alignment, consulting today spans areas such as digital transformation, sustainability, risk management, and innovation. For instance, Burke (2017) highlights how consulting supports organizations in managing change and fostering adaptability in increasingly complex environments.

Modern consulting spans diverse areas, including:

- **Digital Transformation Consulting:** As technology evolves, businesses turn to consultants to implement advanced solutions such as cloud computing, artificial intelligence, and data analytics, enhancing operational efficiency and provide competitive advantages (Verhoef et al., 2021).
- **Sustainability Consulting:** Environmental, Social, and Governance (ESG) issues have become critical for businesses, so consultants in this field design and implement sustainable practices that ensure compliance with regulations, enhance brand reputation, and align with global sustainability goals (Eccles et al., 2020).
- **Risk and Crisis Management Consulting:** With growing market uncertainties, consultants provide strategies for risk assessment, mitigation, and crisis management, helping firms build resilience to unforeseen disruptions (Hopkin, 2017).
- **Organizational Change Consulting:** Consultants guide firms through transitions such as mergers, restructuring, or cultural shifts, focusing on leadership development, employee engagement, and organizational culture (Burke, 2017).

These specialized consulting services are tailored to the unique needs of each company, providing targeted expertise to help organizations navigate complex business environments, and achieve numerous benefits, such as, objective viewpoint, offering fresh perspectives on business challenges that may not be apparent to internal teams (Buchanan & Huczynski, 2019).

Additionally, consultants provide specialized knowledge that may be lacking within the company, particularly in areas such as digital transformation, global expansion, or regulatory compliance, helping the firms develop strategies that are more informed and data-driven, increasing the likelihood of success in competitive markets, for example the role of consulting in helping businesses navigate EU sustainability goals (Andreopoulou et al. 2014).

Furthermore, consulting firms, drawing on historically informed methodologies and frameworks, can enhance a company's capabilities in problem-solving and decision-making (Kipping & Üsdiken, 2020).

Benefits and Challenges

The benefits of consulting are multifaceted, bringing an external perspective, which helps firms identify blind spots in their strategies and operations (Buchanan & Huczynski, 2019), being able to also provide access to specialized expertise and resources that may be unavailable internally. For instance, consulting firms often use advanced data analytics and predictive modelling to inform strategic decisions, offering a competitive edge to their clients (Davenport & Harris, 2007).

Consulting services are particularly valuable in navigating complex scenarios such as mergers, acquisitions, and international expansion. In these contexts, consultants can conduct market research, evaluate risks, and design tailored entry strategies (Hitt, Ireland, & Hoskisson, 2017). This guidance is critical for firms entering foreign markets, where understanding cultural, legal, and economic differences is essential.

Tsekouropoulos et al. (2012) also discusses how e-marketing and IT tools are optimized through consulting, providing companies with essential tools for global expansion.

Despite their advantages, consulting services have limitations. High costs are a common concern, especially for small and medium enterprises that may struggle to justify the financial investment (Miriam Bruhn & Dean Karlan & Antoinette Schoar, 2018).

Additionally, reliance on external consultants carries the risk of creating dependency, which can hinder the development of internal capabilities and reduce ownership of strategic initiatives. Research by Manning, Larsen, and Bharati (2015) highlights that while outsourcing and external expertise can enable process improvements under financial or competence constraints, it can also create vulnerabilities when firms rely heavily on external partners without investing in their internal capabilities. Furthermore, Schein (2010) emphasizes the potential for consultants' recommendations to misalign with a firm's existing culture or operational realities, complicating the implementation of proposed solutions.

4.2.1 Internationalization Consulting

Internationalization consulting refers to a set of strategic and operational advisory services provided to firms seeking to enter or expand their presence in foreign markets. These services often include market analysis, regulatory compliance guidance, partner identification, marketing support, and operational planning tailored to international contexts. Consultants act as facilitators of international expansion by offering firms access to specialised knowledge, industry contacts, and resources that may not be readily available internally—particularly in the case of small and medium-sized enterprises (Bruhn et al., 2018; Bianchi & Saleh, 2020).

López-Domínguez et al. (2021) emphasize that internationalization consultants play a pivotal role in enhancing export performance by supporting SMEs in overcoming managerial limitations, reducing liability of foreignness, and structuring entry strategies. These consultants serve not only as strategic guides but also as agents who bridge the gap between knowledge and implementation in foreign trade dynamics.

The work of McKenna, Djelic, and Ainamo (2003) reinforces the idea that consulting firms act as institutional agents of globalization, exporting global business practices and organizational structures into local contexts. Through this process, consultants interpret and adapt global models to fit the specificities of the client firm's environment, creating localized hybrid practices.

Skaates and Tikkanen (2003) provide a complementary perspective by highlighting the role of consultants in knowledge-intensive business services (KIBS), where the co-creation of solutions with the client is essential. In internationalization, this means working closely with firms to develop context-sensitive strategies based on shared expertise.

Bäck and Kohtamäki (2016) further identify the importance of knowledge-based dynamic capabilities, where consulting firms contribute to sensing international opportunities, seizing them through coordinated action, and transforming client capabilities over time.

In terms of process, Child et al. (2022) and Ciravegna et al. (2014) demonstrate that internationalization consultants often follow a structured approach that includes:

- Initial diagnosis of export readiness;
- Market screening and selection;
- Identification of entry modes (e.g., direct export, partnerships, licensing);
- Regulatory and cultural due diligence;
- Support in negotiation and institutional anchoring;

Moreover, consulting firms often deploy analytical tools such as SWOT analyses, PESTEL frameworks, market intelligence platforms (e.g., TradeMap), and stakeholder mapping to inform and structure internationalization decisions.

In this context, internationalization consultants are not merely external advisors, but integral enablers of international expansion who combine analytical rigour with soft skills such as negotiation, intercultural communication, and institutional brokerage. As Welch and Welch (1996) noted, the consultant's role extends beyond the provision of information—it encompasses shaping strategic thinking, legitimizing decisions, and facilitating learning.

In sum, internationalization consulting is characterized by a combination of standard frameworks and contextual adaptation. It leverages a wide array of tools and methods to mitigate uncertainty, accelerate decision-making, and enhance the strategic and operational preparedness of firms targeting foreign markets.

5. Critical Reflection on the Activities Developed in Light of the Literature

The internship provided a valuable opportunity to observe the practical role of consulting firms in supporting SME internationalization and to reflect on how such interventions align with key theoretical frameworks. Drawing on the literature reviewed, this section discusses the extent to which consulting activities observed throughout the projects resonated with or challenged established theories.

The TISSOA project, focused on the internationalization of IT shared services and outsourcing to the Asia-Pacific region, offers a clear illustration of the Uppsala Model (Johanson & Vahlne, 1977). This model posits that internationalization is typically a gradual, experience-based process, where firms incrementally accumulate knowledge and reduce uncertainty. However, what emerged in this context was the ability of the consulting firm to act as an accelerator of experiential learning, supplying strategic intelligence and market-specific insights that would otherwise require years to accumulate internally. In practice, the consultancy developed tailored country factsheets and supported SMEs in understanding sector-specific regulations, risk profiles, and cultural expectations, thereby attenuating the liability of foreignness (Johanson & Vahlne, 1990) in markets such as Singapore and Indonesia.

Additionally, elements of Dunning's Eclectic Paradigm (1988) were clearly operationalized. Consulting support helped participating firms identify and strengthen their Ownership advantages (O) — notably their technological capabilities, agility, and niche specialisation — while simultaneously analysing Location-specific factors (L), including digital infrastructure and fiscal regimes in target markets. The consulting firm also advised on Internalisation (I) strategies, highlighting, for example, the potential trade-offs between forming local partnerships versus setting up direct operations, thereby enabling more informed and confident strategic decisions.

In the SAVEURS du PORTUGAL project, the emphasis shifted towards the role of diaspora networks in facilitating international market entry. This aligned closely with network-based theories of internationalization (Musteen et al., 2014; Child et al., 2022), which stress the value of social and relational capital in overcoming entry barriers. The project's strategy of engaging Portuguese restaurateurs and importers in France,

Luxembourg, and Switzerland as commercial multipliers demonstrated the practical application of this perspective. Here, the consultant's role extended beyond strategic advisory to include network activation, leveraging their connections and experience to map potential distribution partners and facilitate trust-based interactions — a crucial aspect in relationship-driven sectors such as food retail and hospitality.

These projects also mirrored motivation-based theories of internationalization. Drawing on Dunning (1988) and Narula & Verbeke (2015), both market-seeking and strategic asset-seeking motivations were evident. SMEs sought to diversify their client bases and enhance brand value through product differentiation, authenticity, and sustainability narratives. In this regard, the consultancy played a vital role in helping firms articulate these motivations into concrete actions, such as targeting premium segments, developing storytelling around regional origins, and selecting suitable trade shows for visibility enhancement.

Crucially, across all three projects, the consultancy's value proposition aligned with the broader understanding of consulting as articulated by Christensen et al. (2013) and Burke (2017): not only as providers of external expertise but as translators between strategy and execution. They bridged informational and cognitive gaps, helped manage regulatory complexity (Likitwongkajon & Vithessonthi, 2022), and mitigated cultural misalignments (Rugman & Collinson, 2012), all while adapting their approach to the specific capabilities and resource constraints of SMEs.

From a more critical standpoint, however, the internship also revealed the limitations of theory when applied in complex, real-world contexts. For example, while the Uppsala Model suggests a cautious, sequential approach, the time constraints and funding requirements of EU-financed projects often necessitated compressed internationalization trajectories, with rapid market entries and limited room for iterative learning. Similarly, although network theory highlights the value of social ties, the activation of diaspora networks depended heavily on the consultant's informal knowledge and intuition — factors that are difficult to codify or generalize.

In sum, the internship confirmed many of the roles attributed to consulting firms in the internationalization literature, particularly their capacity to reduce uncertainty, enhance strategic clarity, and facilitate access to key networks. Yet it also highlighted the importance of flexibility, context sensitivity, and practitioner experience in adapting theoretical models to the operational realities of SME internationalization.

To complement the critical reflection, the following comparative table maps the theoretical frameworks discussed against the three projects observed. This visual synthesis clarifies the extent to which each model was reflected or challenged in practice and highlights the transversal role of consulting firms as knowledge brokers. Notably, while the Uppsala Model was more fully observable in the TISSOA project, its assumptions were only partially valid in the SAVEURS du PORTUGAL initiative and not applicable in the reverse mission, where rapid B2B events dominated over sequential learning. The Eclectic Paradigm was more broadly applicable across the projects, but with different emphases — ownership and location factors were particularly central in the SAVEURS project. The Network-Based View gained salience especially in diaspora-focused strategies, underscoring the practical value of relational capital. In contrast, motivation-based models were unevenly expressed, with market-seeking motives prevailing in the reverse mission, and asset-seeking narratives emerging more clearly in TISSOA. Finally, the role of the consultancy as a translator between strategy and implementation proved to be a common denominator, cutting across all interventions and manifesting in different forms of support, from intelligence gathering to trust mediation.

Model / Theory	TISSOA	SAVEURS DU PORTUGAL	REVERSE MISSION	Notes
Uppsala Model (Johanson & Vahlne, 1977)	✓	Partial	Not Applicable	Accelerated learning via consulting
Eclectic Paradigm – OLI (Dunning, 1988)	✓	✓	Partial	Ownership & Location more central
Network-Based View (Musteen et al., 2014; Child et al., 2022)	Partial	✓	✓	Crucial for diaspora & B2B events
Motivation-Based Models (Narula & Verbeke, 2015)	✓	✓	Partial	Mixed: market-seeking & asset-seeking
Consulting as Knowledge Broker (Christensen et al., 2013; Burke, 2017)	✓	✓	✓	Transversal across all interventions

Table 1 – Theories and Models distribution

6. Conclusion

The internship experience at Grupo CH provided a unique and valuable opportunity to observe and participate in the strategic processes by which consulting firms support internationalization, particularly for SMEs seeking to overcome complex and multifaceted global challenges. By working directly on three diverse projects—TISSOA, SAVEURS du PORTUGAL, and the Reverse Mission from Sweden—it was possible to witness first-hand the practical application of the theories and frameworks previously explored in the academic literature.

Throughout the internship, the role of consulting emerged as a critical enabler of internationalization, aligning closely with the models discussed in the literature review. The Uppsala Model (Johanson & Vahlne, 1977) was reflected in the gradual, knowledge-building approach adopted across projects, while consulting services effectively accelerated experiential learning by providing market intelligence and reducing uncertainty. Dunning's (1988) Eclectic Paradigm (OLI) further framed the work of Grupo CH, particularly in how consultants helped client firms articulate ownership advantages, assess location factors, and design internalization strategies.

The projects also highlighted the essential role of networks, particularly diaspora communities, in facilitating market entry—a dimension well captured by Musteen, Datta, and Butts (2014) and Child et al. (2022). The ability of consultants to identify and activate these relational networks provided Portuguese SMEs with crucial access to trust-based distribution channels and cultural familiarity in foreign markets.

In addition to validating theoretical models, the internship revealed the practical challenges faced by SMEs in internationalization processes, including regulatory complexities, cultural adaptation, and resource constraints. Consulting firms, as emphasized by Christensen et al. (2013), Buchanan & Huczynski (2019), and Burke (2017), proved instrumental in addressing these challenges by delivering specialized expertise, strategic insights, and structured implementation frameworks.

Beyond theoretical alignment, this experience also contributed significantly to personal and professional development. It fostered analytical skills in market research, strategic thinking, cross-cultural communication, and project management—competences that are essential for effective consulting practice in an increasingly interconnected world.

In sum, the internship demonstrated how consulting firms like CH Group play a vital role not only as advisors but as active strategic partners in the internationalization journey of SMEs. Their capacity to blend academic knowledge with practical, customized solutions allows them to reduce barriers, create new opportunities, and ultimately contribute to the long-term global competitiveness of their client organizations.

References

- Andreopoulou, Z., Tsekouropoulos, G., Theodoridis, A., Samathrakakis, V., & Batzios, C. (2014). Consulting for sustainable development, information technologies adoption, marketing and entrepreneurship issues in livestock farms. *Procedia Economics and Finance*, 9, 302–309. [https://doi.org/10.1016/S2212-5671\(14\)00031-8](https://doi.org/10.1016/S2212-5671(14)00031-8)
- Andersen, O., & Buvik, A. (2002). Firms' internationalization and alternative approaches to the international customer/market selection. *International Business Review*, 11(3), 347–363. [https://doi.org/10.1016/S0969-5931\(01\)00064-6](https://doi.org/10.1016/S0969-5931(01)00064-6)
- Barney, J. B. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, 17(1), 99–120. <https://doi.org/10.1177/014920639101700108>
- Bingham, C. B., & Haleblian, J. J. (2012). How firms learn heuristics: Uncovering missing components of organizational learning. *Strategic Entrepreneurship Journal*, 6(2), 152–177. <https://doi.org/10.1002/sej.1132>
- Bruhn, M., Karlan, D., & Schoar, A. (2018). The impact of consulting services on small and medium enterprises: Evidence from a randomized trial in Mexico. *American Economic Journal: Applied Economics*, 10(2), 3–32. <https://doi.org/10.1086/696154>
- Buchanan, D. A., & Huczynski, A. A. (2019). *Organizational behaviour*. Pearson Education.
- 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)
- Cavusgil, S. T. (2021). Advancing knowledge on emerging markets: Past and future research in perspective. *International Business Review*, 30, 101796. <https://doi.org/10.1016/j.ibusrev.2021.101796>
- Chang, S.-C., & Wang, C.-F. (2007). The effect of product diversification strategies on the relationship between international diversification and firm performance. *Journal of World Business*, 42(4), 506–516.
- Child, J., Karmowska, J., & Shenkar, O. (2022). The role of context in SME internationalization – A review. *Journal of World Business*, 57, 101267. <https://doi.org/10.1016/j.jwb.2021.101267>
- Christensen, C. M., Wang, D., & van Bever, D. (2013). Consulting on the cusp of disruption. *Harvard Business Review*, 91(10), 106–114.

- Conger, J. A. (1998). Qualitative research as the cornerstone methodology for understanding leadership. *Leadership Quarterly*, 9(1), 107–121. [https://doi.org/10.1016/S1048-9843\(98\)90044-3](https://doi.org/10.1016/S1048-9843(98)90044-3)
- Costa e Silva, S., Meneses, R., & Pinto, J. C. (2018). *Marketing internacional – Negócios à escala global*. Almedina.
- Cuervo-Cazurra, A., Narula, R., & Un, C. A. (2015). Internationalization motives: Sell more, buy better, upgrade and escape. *Multinational Business Review*, 23(1), 25–35. <https://doi.org/10.1108/MBR-02-2015-0009>
- Davenport, T. H., & Harris, J. G. (2007). *Competing on analytics: The new science of winning*. Harvard Business Review Press.
- Dunning, J. H. (1988). The eclectic paradigm of international production: A restatement and some possible extensions. *Journal of International Business Studies*, 19, 1–31. <https://doi.org/10.1057/palgrave.jibs.8490372>
- Eccles, R. G., Ioannou, I., & Serafeim, G. (2020). The impact of corporate sustainability on organizational processes and performance. *Management Science*, 58, 2835–2853. <https://doi.org/10.1287/mnsc.2014.1984>
- Fink, M., Harms, R., & Kraus, S. (2008). Cooperative internationalization of SMEs: Self-commitment as a success factor for international entrepreneurship. *European Management Journal*, 26(6), 429–440. <https://doi.org/10.1016/j.emj.2008.09.003>
- Fink, M., & Kraus, S. (2007). Mutual trust as a key to internationalization of SMEs. *Management Research News*, 30(9), 674–688. <https://doi.org/10.1108/01409170710779980>
- Freixanet, J., & Renart, G. (2020). A capabilities perspective on the joint effects of internationalization time, speed, geographic scope and managers' competencies on SME survival. *Journal of World Business*, 55(6), 101110. <https://doi.org/10.1016/j.jwb.2020.101110>
- Ghuri, P. N., & Kumar, P. (1989). An empirical investigation of factors influencing export behavior of smaller Swedish firms. In *Marketing Thought and Practice in the 1990s* (Vol. 3, pp. 355–372).
- Hitt, M. A., Ireland, R. D., & Hoskisson, R. E. (2013). *Strategic management: Competitiveness and globalization* (10th ed.). Cengage Southwestern Publishing Co.
- Hollensen, S. (2008). *Essentials of global marketing*. Pearson Education.
- Hopkin, P. (2018). *Fundamentals of risk management: Understanding, evaluating and implementing effective risk management*. Kogan Page.

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, 23–32. <https://doi.org/10.1057/palgrave.jibs.8490676>

Johanson, J., & Vahlne, J.-E. (2015). The Uppsala internationalization process model revisited: From liability of foreignness to liability of outsidership. In *Knowledge, Networks and Power* (pp. 153–186). https://doi.org/10.1057/9781137508829_7

Kipping, M., & Üsdiken, B. (2014). History in organization and management theory: More than meets the eye. *Academy of Management Annals*, 8, 535–588. <https://doi.org/10.1080/19416520.2014.911579>

Knight, G. A., & Cavusgil, S. T. (2004). Innovation, organizational capabilities, and the born-global firm. *Journal of International Business Studies*, 35, 124–141. <http://dx.doi.org/10.1057/palgrave.jibs.8400096>

Krapl, A. A. (2014). Corporate international diversification and risk. *International Review of Financial Analysis*, 37, 1–13.

Likitwongkajon, N., & Vithessonthi, C. (2022). Internationalization, foreign exchange exposure and firm risk. *International Review of Financial Analysis*, 83, 102334. <https://doi.org/10.1016/j.irfa.2022.102334>

Morgan, G., Sturdy, A., & Quack, S. (2006). The globalization of management consultancy firms: Constraints and limitations. *CSGR Working Paper No. 168/05*. <https://doi.org/10.4337/9781847201751.00018>

Narula, R., & Verbeke, A. (2015). Making internalization theory good for practice: The essence of Alan Rugman's contributions to international business. *Journal of World Business*, 50, 612–622. <https://doi.org/10.1016/j.jwb.2015.08.007>

Petricevic, O., & Teece, D. J. (2019). The structural reshaping of globalization: Implications for strategic sectors, profiting from innovation, and the multinational enterprise. *Journal of International Business Studies*, 50(9), 1487–1512.

Root, F. R. (1987). *Entry strategies for international markets*. Lexington Books.

Rugman, A. M., & Collinson, S. (2012). *International business*. Pearson Education.

Schein, E. H. (2017). *Organizational culture and leadership*. Jossey-Bass.

Verbeke, A., Rosa, B., & Gugler, P. (2020). Regional and global strategies of MNEs: Revisiting Rugman & Verbeke (2004). *Journal of International Business Studies*, 51, 1045–1053. <https://doi.org/10.1057/s41267-020-00347-5>

- Verhoef, P. C., Broekhuizen, T., Bart, Y., Bhattacharya, A., Dong, J. Q., Fabian, N., & Haenlein, M. (2021). Digital transformation: A multidisciplinary reflection and research agenda. *Journal of Business Research*, 122, 889–901. <https://doi.org/10.1016/j.jbusres.2019.09.022>
- Welch, L. S., & Luostarinen, R. (1988). Internationalization: Evolution of a concept. *Journal of General Management*, 14, 34–55. <https://doi.org/10.1177/030630708801400203>
- Wright, M., Westhead, P., & Ucbasaran, D. (2007). Internationalization of small and medium-sized enterprises (SMEs) and international entrepreneurship: A critique and policy implications. *Regional Studies*, 41(7), 1013–1030. <https://doi.org/10.1080/00343400601120288>