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**Abstract:** This study aims to investigate the impact of entrepreneurial orientation and market orientation – recognised as dynamic capabilities – on the international performance of small and medium-sized enterprises. To achieve this, an extensive Meta-Analytic Regression Analysis was conducted, drawing upon data from 61 articles, encompassing a substantial sample size of 14,535 observations. Through this meta-analysis, we obtained estimated effects between the dimensions of entrepreneurial orientation and market orientation and uncovered the direct and indirect relationships these dynamic capabilities have with international performance. The findings indicate that entrepreneurial orientation and market orientation can significantly enhance the performance of SMEs, with the size of these companies playing a moderating role in the association between strategic orientations and IP. By examining the impact of dynamic capabilities on small and medium-sized enterprises' international performance, our study contributes to the existing literature on strategic management, internationalisation, dynamic capabilities and international performance.

**Keywords:** international performance; entrepreneurial orientation; market orientation; SME; dynamic capabilities.

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## 1 Introduction

The international entrepreneurship field (Verbeke and Ciravegna, 2018) aims to explain how business opportunities emerge across countries (Reuber et al., 2018). Exploring international entrepreneurship has its foundations deeply rooted in two separate realms of research: international business and entrepreneurship (Faroque, 2015). As for the domain of entrepreneurship, one of its most significant concepts, known as Entrepreneurial Orientation (EO), has been widely embraced within the field of international entrepreneurship. The concept of EO encompasses a company's strategic orientation, emphasising its proactive stance towards risk-taking and the adoption of innovative business practices. Numerous scholars have made significant contributions to the comprehension and advancement of this concept (Covin and Slevin, 1989; Lumpkin and Dess, 1996; Covin and Miller, 2014; Gupta et al., 2021).

The extensive body of research examining international entrepreneurship, EO and their influence on International Performance (IP) is evident through numerous scholarly contributions with notable works in this area (Freeman and Cavusgil, 2007; Acosta et al., 2018). The valuable contributions of these researchers have greatly enhanced our comprehension of the intricate interplay between international entrepreneurship, EO, and its profound influence on IP. In parallel, Market Orientation (MO) has emerged as a distinct domain within the expansive field of marketing. It encompasses a collection of managerial practices that revolve around comprehending and fulfilling customer needs and desires, while also cultivating new desires that directly impact performance outcomes. This concept has been extensively studied and explored by Narver and Slater (1990), Kohli and Jaworski (1990), Cadogan and Diamantopoulos (1995), Story et al. (2015), Wales et al. (2019) and Hernández-Linares et al. (2021). Their contributions have shed light on the significance of MO as a competency that enables businesses to effectively assess customer preferences, anticipate market trends and enhance overall performance.

Over the years, SMEs have risen to prominence as noteworthy participants in international business and trade. Their consequential role in this domain has been duly recognised by Brouthers et al. (2015) and Mostafiz et al. (2022). These researchers have shed light on SMEs' growing relevance and active participation in international business endeavours. The relentless tide of globalisation, propelled by remarkable advancements in technology, communication and transportation, has precipitated a profound transformation in the global landscape. Trade barriers have been substantially diminished, and the intricate web of global value chains has been revolutionised as a result. Consequently, a discernible surge has been witnessed in the proliferation of companies venturing into the realm of international expansion (Covin and Miller, 2014). This shift has prompted numerous authors to emphasise the importance of studying the internationalisation processes undertaken by SMEs. Zhou et al. (2010) and Musteen et al. (2014) echoed the necessity to delve into the intricacies of SME internationalisation. The dynamic and transformative nature of globalisation has instigated a pressing need to delve into the intricate mechanisms through which SMEs manoeuvre the multifaceted challenges and opportunities arising from international expansion (Guimarães et al., 2023). In this context, and in accordance with the approach proposed by Ferreira et al. (2016), this research aims to analyse the influence of OE and MO, as Dynamic Capabilities (DC), on the international performance of SMEs, integrating the DC theoretical approach. More specifically, the objective of this study is to examine how EO and MO, which the literature identifies as DC (Hakala, 2011; Boso et al., 2013; Gerschewski et al., 2015; Mac and Evagelista, 2016; Fernandes et al., 2017; Acosta, 2018; D'Angelo and Presutti, 2019; Ipek and Bıçakcıoğlu, 2020), influence the performance of SMEs in international markets with the factor of scale characteristic of these companies generating a moderating effect on the relationship between their strategies and levels of international performance. Fernandes et al. (2017), through the means of bibliometric analysis, conclude that the DC approach may concentrate on five factors: digital capabilities, knowledge capabilities, absorptive capabilities, strategic capabilities and resources. Within this scope, we grasp the relevance of providing an overview of the knowledge that we now have and therefore refining the vision of DC so as to advance our understanding of the various divergent results and driving a focused agenda for future research studies.

In order to achieve the desired goal, the current study undertakes a comprehensive meta-analysis that encompasses 61 articles and analyses a vast data set of 14,535 observations. While previous authors have also employed this technique to explore DC, their focus has primarily revolved around factors unrelated to IP, neglecting to study the moderating effect of company size on such performance. For instance, Krasnikov and Jayachandran (2008) conducted their own meta-analysis, revealing an overall positive relationship between company capabilities and performance. However, the study did not specifically investigate the international context nor consider the influence of company size as a moderating factor nor specifically delve into the direct impact of DC on IP. However, in a separate meta-analysis conducted by Fainshmidt et al. (2016), a dual perspective on DC was explored. First, it was found that DC exhibit a positive relationship with performance. Second, this relationship was found to be particularly robust in industries characterised by high levels of technological dynamism. The findings of their study provide evidence that DC do indeed influence performance outcomes.

According to Cycyota and Harrison (2006), meta-analysis is an invaluable statistical method that enables the identification of statistical artefacts, aggregation of empirical

findings and determination of the existence and estimation of relationships between variables. This rigorous technique serves the purpose of advancing our theoretical understanding of DC. Without such advancements, there is a risk, as Godfrey and Hill (1995) described, of theories stagnating or losing their relevance when it is discovered that their fundamental assumptions are either absent or do not align with the reality experienced by organisations. Therefore, it is essential to continuously refine our conceptualisation of DC to ensure its validity and applicability in real-world business contexts.

Framed within the DC perspective, our research contributes to the existing body of knowledge in several significant ways. Firstly, by employing meta-analysis, we comprehensively examine the impact of two strategic factors, MO and EO, on the IP of SMEs. This approach allows us to explore the combined influence of these DC, as highlighted by Knight and Leisch (2016), and their effects on SMEs' performance in international markets. Secondly, our study investigates the moderating effect of company size on these relationships. By considering the varying scales of SMEs, we aim to uncover how the size of the company influences the strength and nature of the connections between MO, EO and IP. This analysis provides valuable insights into the nuanced dynamics at play within SMEs and sheds light on the role of company size as a critical contextual factor. Moreover, the contributions of our research hold particular relevance in light of the ongoing debates surrounding SME internationalisation processes. Given the contrasting perspectives presented by several researchers (Covin and Miller, 2014; Kurtulmuş et al., 2020), our study contributes to the existing discourse by offering empirical evidence and a deeper understanding of the relationships between DC, company size and SME IP.

In addition to the aforementioned contributions, our study aims to offer a fresh perspective on understanding the relationship between specific DC and IP. By delving into the intricate nuances of these capabilities, we aim to uncover new insights and shed light on the mechanisms through which they impact the performance of SMEs in international markets. This novel perspective can enrich the existing knowledge and provide a more nuanced understanding of the dynamics at play. Furthermore, our research holds significant theoretical contributions towards the field of SME internationalisation. As an area of study that is continuously evolving and seeking to establish solid foundations, our study aims to contribute to the growing body of knowledge in this field. By exploring the impact of DC as the overarching framework for international strategic orientations, as highlighted by Teece (2007), we strive to deepen our understanding of how SMEs can effectively navigate international markets and achieve sustainable growth.

Recognising the significance of DC in shaping internationalisation strategies, our research seeks to bridge the gap between theory and practice by uncovering the underlying mechanisms and implications of these capabilities. By doing so, we aim to contribute to the theoretical development of SME internationalisation and provide valuable insights that can inform strategic decision-making in real-world business contexts.

After the introduction, our investigation presents the literature review, where we develop the relationship between DC and IP, and also the relationship between EO and MO with IP. At the end of the literature review, we address the moderating effect of company size. We then present the methodology, research agenda, discussion and finally the conclusions.

## 2 Theoretical background

### 2.1 DC and international performance

Various researchers have pointed to the importance of DC to the levels of international performance companies obtain (Amit and Schoemaker, 1993; Cepeda and Vera, 2007; Danneels, 2008; Bucciari et al, 2021). These DC reflect in the perspectives on the capabilities required for internationalisation and commonly adopting either a resource-based view (Fredrich et al, 2022) or a knowledge-based view (Kogut and Zander, 1992; Prange and Verdier, 2011).

Within this scope, there appears the notion that companies engage in mutual competition in keeping with their capabilities for learning and applying knowledge in international markets, thus, based upon their DC (Chang and Rosenzweig, 2001; Luo, 2001; Tallman and Fladmore-Lindquist, 2002; Sapienza et al, 2005; Gölgeci et al, 2019). Teece (2007) defended that DC are highly relevant to the performance of multinational corporations as such firms usually deal with environments undergoing rapid change with heightened levels of global competition, and with markets poorly developed for exchanging or acquiring know-how.

While the notion of DC applies to different strands of research, there is also a certain level of terminological confusion and inconsistencies in the literature on the ways in which DC may be operationally implemented (Wernerfelt, 1984; Williamson, 1999). Hence, the difference between operational capabilities and DC stems from the fact that the former enables organisations to execute activities based on the continued usage of roughly the same techniques on the same scale in support of existing products and services for the same clients (Helfat and Winter, 2011).

In turn, the latter focus on strategic change and organisational alignment with the surrounding environment (Teece, 1997; Zahra et al., 2006; Teece, 2007; O'Reilly III and Tushman, 2008). Correspondingly, DC, especially for companies seeking internationalisation, hold a great deal of influence on their respective international performances (Collis, 1991; Eisenhardt and Martin, 2000; Gassmann and Keupp, 2007; Wilden et al., 2013). Eisenhardt and Martin (2000) defined DC as: the organisational routines and strategies by which companies obtain new configurations of resources to the extent that markets emerge, collide, divide, evolve and die. Hence, DC interconnect with the performance of companies to the extent that they change their packages of resources, operational routines and competences and that, in their turn, impact and shape their levels of economic performance (Helfat and Raubitschek, 2000; Zollo and Winter, 2002).

According to Weerawardena et al. (2007), the DC vision and the resource-based view (Wernerfelt, 1984; Barney, 1991) attribute prominent roles to decision makers engaged in the formulation and implementation of the competitive strategy. Similarly, Teece (2014) highlighted that while traditional economic development emphasises the accumulation of resources, the DC structure places this stress on the importance of entrepreneurship at the corporate level through innovation, learning and the appropriate strategy. Thus, the capabilities approach integrates strategic management alongside EO and MO through the changes ongoing in contexts such as international marketplaces (Weerawardena et al., 2007; Knight and Liesch, 2016; Acosta et al., 2018; Riviere et al., 2018).

Applying the DC vision, we shall reinterpret the impact of EO and MO on international performance while simultaneously attesting to the moderating effect

of company size (SME) between each of the aforementioned dimensions and international performance.

## *2.2 EO and international performance*

According to Morris and Sexton (1996), EO encompasses the willingness of organisations to actively seek and embrace new opportunities and to take on the responsibility of driving change. It reflects the strategic processes through which companies strive to gain a competitive advantage, as highlighted by Rauch et al (2009). Lumpkin and Dess (1996); Kreiser et al. (2002) and Monferrer et al. (2021) recognised the multidimensionality of EO and emphasised the importance of studying it from various perspectives. Miller (1983) comprehensively defines EO, encompassing three key dimensions: innovativeness, risk-taking and proactivity. These dimensions capture the essence of entrepreneurial behaviour within organisations. However, Lumpkin and Dess (1996) argued that these characteristics need to be complemented by traits such as aggressive competitiveness and autonomy to fully depict the multifaceted nature of EO.

Therefore, EO should not be understood in relation to individual-level variables as was the focus of earlier entrepreneurial theories (Schumpeter, 1942; Lumpkin and Dess, 1996). Instead, EO pertains to processes operating at the organisational level and is closely tied to the company's capabilities (Stam and Elfring, 2008; Rauch and Frese, 2009; Engelen et al., 2014). This shift in perspective highlights the collective nature of EO and emphasises its association with the overall functioning and competencies of the organisation.

In light of the financial constraints newly established companies face, it becomes particularly important for them to carefully consider their strategic orientations (Eisenhardt and Schoonhoven, 1990). One significant aspect that can greatly influence the performance of these organisations is their EO (Barringer and Bluedorn, 1999; Zahra and Garvis, 2000; Ireland et al., 2003).

The research conducted by several scholars provides substantial empirical evidence to support the notion that EO has positive implications for organisational performance (Lee et al., 2001; Wiklund and Shepherd, 2005; Covin et al., 2006). Rauch et al. (2009) synthesised findings from 51 published articles in a comprehensive meta-analysis examining the relationship between EO and performance. Their analysis revealed that the impact of EO on IP can be considered moderately significant. Despite the widespread recognition of the positive impact of EO on performance, certain studies highlight potential challenges and raise doubts regarding the unequivocal emphasis placed on EO by companies. Researchers caution that organisations may not effectively translate EO into performance benefits when it is not properly aligned with the entrepreneurial behaviours exhibited by the leadership (Gupta, et al. 2006; Acosta et al., 2018).

Based on the research conducted by Knight (2000), it is evident that EO is significantly and positively correlated with 'international preparation', which, in turn, has a positive association with IP. Similarly, Dimitratos et al. (2004) confirmed EO's positive impact on business owners' satisfaction regarding their IP outcomes. Furthermore, Hagen et al. (2012) asserted that companies that exhibit a strong EO demonstrate higher levels of performance. More recent studies have also supported the positive relationship between EO and IP. Escandón-Barbosa et al. (2016) and Acosta et al. (2018) provided additional evidence to suggest that EO has a beneficial influence on IP. Considering the

accumulated evidence pointing to the positive influence of EO on IP, we formulate our first research hypothesis based on this hypothesis:

*H1: EO positively impacts on international performance.*

### *2.3 MO and international performance*

The impact of MO and the competences associated with marketing and related activities on performance has been extensively studied by Schilke et al. (2018). Hernández-Linares et al. (2018) and Varadarajan (2020) have consistently demonstrated the impact of MO on performance.

MO embodies how companies prioritise and cultivate value creation for their clients, as Narver et al. (2004) emphasised. It goes beyond mere strategies and becomes ingrained in the organisational culture. MO entails a deep understanding of client expectations and needs, accompanied by the ability to effectively address and fulfil them. This, in turn, fosters a sense of self-worth and satisfaction among customers. Consequently, all facets of an organisation's operations are geared towards institutionalising this client-centric understanding. As highlighted by Kohli and Jaworski (1990), MO entails a holistic approach in which every aspect of the company is aligned to meet and exceed client expectations, thereby establishing a culture that revolves around client value creation. At its core, Market Orientation (MO) embodied a cultural mindset that fosters the creation of value within the marketplace. It emphasises an unwavering focus on the market, seeking to attain a competitive advantage and subsequently achieve heightened levels of performance (Dibrell et al., 2017). This orientation reflects an organisation's commitment to understanding customer needs, adapting to market demands, and continuously delivering value in order to thrive in today's dynamic business landscape. Considering that MO inherently involves the expansion of novel or distinct offerings into international markets, we can perceive this as a form of innovative behaviour that has the potential to yield improved IP levels (Cooper et al., 2005; Pinho and Prange, 2016; Florez et al., 2012). By embracing a market-oriented approach, organisations can enhance their capacity to identify untapped opportunities, adapt their offerings to meet diverse market demands and ultimately achieve greater success on the global stage.

A multitude of empirical research supports the notion that MO is positively associated with IP (Balodi, 2014; Ellis, 2006; Lobo et al., 2018). These studies consistently demonstrate that companies prioritising MO and aligning their strategies and activities with customer needs and market dynamics tend to achieve better performance outcomes in international markets. The positive relationship between MO and IP highlights the importance of understanding and meeting customer expectations, adapting to market changes, and effectively leveraging market knowledge and insights to gain a competitive edge. By embracing a market-oriented approach, organisations can enhance their market responsiveness, customer satisfaction and overall business performance on a global scale. In their comprehensive meta-analysis, Kirca et al. (2005) shed light on the positive influence of market MO on various key variables, including business growth, sales, market share, perceived quality, customer loyalty and overall satisfaction, ultimately leading to enhanced IP. The findings from numerous studies underscore the significance of companies adopting market-oriented approaches, where they prioritise understanding their target markets and strive to deliver products and services that exceed

customer expectations compared to offerings from competing firms. By consistently meeting and surpassing customer value perceptions, organisations can drive improvements in their performance metrics and achieve greater success in international markets (Acosta et al., 2018). This evidence highlights the importance of MO as a strategic driver for companies, enabling them to create and deliver superior value propositions that resonate with customers and ultimately contribute to their IP.

Having examined the research findings, we can now put forth our second hypothesis, which focuses on the connection between MO and the IP of organisations.

*H2: MO positively impacts on international performance.*

#### *2.4. The moderating effects of company size (SMEs)*

Several scholars assert that the size of a company wields considerable influence over its internationalisation endeavours. Comparisons between multinational corporations and SMEs reveal that SMEs adopt distinct strategies compared to their larger counterparts due to inherent differences in their organisational structure (Gronroos, 2004; Tokarczyk et al., 2007; Balodi, 2014). Traditional management literature primarily focuses on analysing large corporations in the context of internationalisation processes. These investigations underscore the notion that larger entities are endowed with enhanced capabilities to mitigate political risks, navigate challenging market dynamics and overcome critical barriers inherent in the process of internationalisation (Pukall and Calabrò, 2014; Kudlats et al. 2019). Furthermore, the processes of internationalisation are frequently depicted as being steered by logical and objective decision-making processes (Tokarczyk et al., 2007) face distinct challenges, especially in relation to constraints in terms of human capital, financial resources, technological capabilities and access to information (De Massis et al., 2018; Eddleston et al. 2019). Recognising SMEs' significant contributions to their respective countries' trade balances, Chiara and Minguzzi (2002) emphasised the importance of studying SME internationalisation processes. Interestingly, the international sales achieved by SMEs appear to be unaffected by their size, highlighting the unique potential of this niche in global markets. Taking into account the findings, organisation size can be considered a moderating factor in relation to IP (Coviello and Munro, 1995; Knight and Kim, 2009; Chetty and Stangl, 2010). The evidence suggests that the IP of SMEs is influenced by their ability to be innovative, proactive and willing to take risks, aligning with the theories of DC (De Massis et al. 2018; Eddleston et al., 2019). Thus, drawing from these perspectives, our objective is to formulate our third research hypothesis, which aims to explore the moderating effect of company size (SME) on the relationship between EO and IP:

*H3: The relationship between EO and IP is positively moderated by the SME size.*

The relationship between MO, company size and IP has garnered significant attention from several authors, reflecting its importance in research (Hennart et al. 2019; Eddleston et al., 2019). The research conducted by various scholars proposes that MO can be viewed as either an organisational resource (Pukall and Calabrò, 2014; Kudlats et al., 2019) or a strategic orientation (Hennart et al., 2019) that positively influences the IP of companies (Mokhber et al., 2017).

The depth of the relationship between MO and company culture plays a crucial role, and this connection may not always be prominent in SMEs due to their size limitations

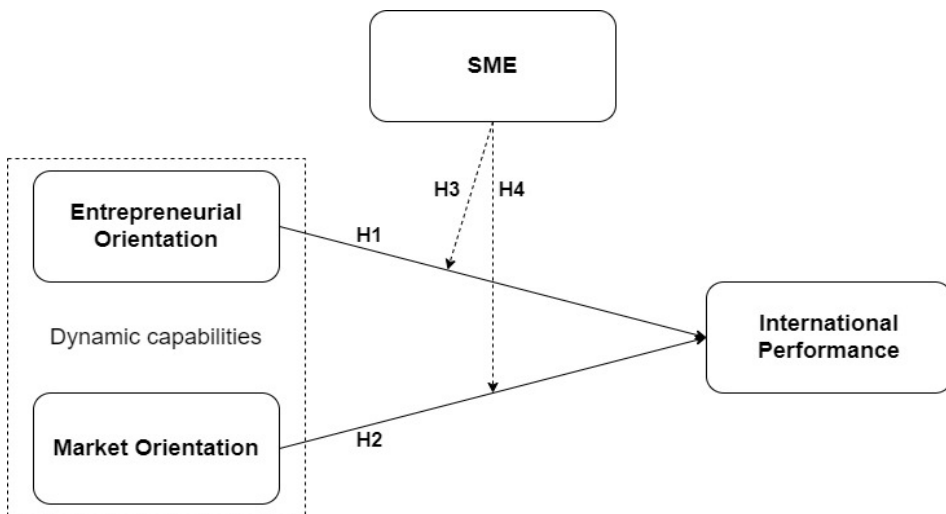
(Jones and Coviello, 2005). SMEs, given their scale, often face various limitations when expanding internationally, including resource constraints, limited competencies, restricted access to information and financial capital, managerial inexperience and vulnerability to external environmental factors, which also extend to MO as a limitation (Pellegrino and McNaughton, 2017; Mac and Evangelista, 2016). MO represents a managerial mindset that prioritises the creation of value by focusing on the crucial aspects for international clients (Lobo et al., 2023). However, this mentality is not always prevalent in SMEs, despite some authors arguing that MO is becoming more common among companies of this size (Raju et al, 2011; Daspit, et al. 2019).

Therefore, drawing from the perspectives proposed by various authors (Acosta et al., 2018; Ferreira et al., 2018; Lobo et al., 2018), which highlight the influence of company size, particularly for SMEs, on their MO and subsequently on their IP, we can now present our fourth hypothesis:

*H4: The relationship between MO and IP is positively moderated by the SME size.*

Figure 1 comprehensively illustrates the conceptual research model, providing a detailed overview of each essential component.

**Figure 1** Research model



### 3 Data and methodology

#### 3.1 Identification of Studies and Sampling

According to the meta-analytic reviews deployed in some recently published articles (Bailey, 2018; Carnes et al. 2019; Gugnani, 2022; Lindner et al., 2018; Maas et al., 2019; Paul and Benito, 2018; Rosado-Serrano et al., 2018; Sihag and Rijdsdijk, 2019), we searched for the relevant literature on online databases such as Google Scholar, Web of Science and Scopus.

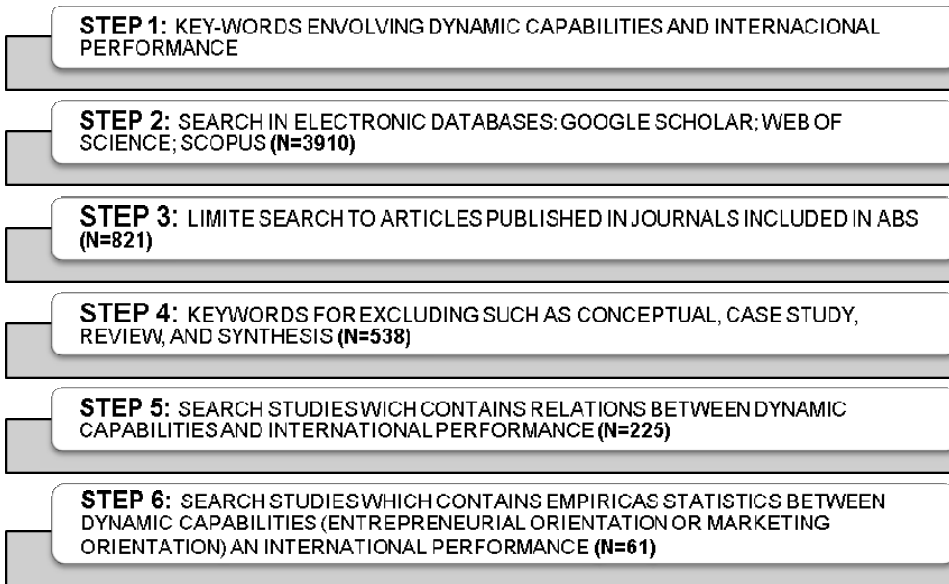
Through the research methodology employed, a comprehensive collection of articles was identified, with a particular focus on significant studies in the field of DC and IP. Following the approach utilised by Paul and Benito (2018), Google Scholar served as a valuable resource for retrieving data on the most influential and widely cited articles within this domain.

Our initial search on Google Scholar was designed to be inclusive, capturing a wide range of articles relevant to our research objectives. Subsequently, when we conducted searches on Web of Science and Scopus, we cross-referenced the results to confirm that all the articles identified in these databases had already been included in our Google Scholar search. In our article search process, we implemented a specific search strategy across multiple academic databases. On Google Scholar (4529 documents and 3910 unique documents), we conducted four distinct searches, as follows: 'Entrepreneurial Orientation' and 'International Performance'; 'Market Orientation' and 'International Performance'; 'Entrepreneurial Orientation' and 'Export Performance'; 'Market Orientation' and 'Export Performance'. For our searches on the Web of Science (281 documents), we utilised the Topic field to explore the expression: ('Market Orient\*' or 'Entrepreneurial Orient\*') and ('International Performance' or 'Export Performance'). In the case of Scopus (179 documents), we employed the following search criteria: ('Market Orient\*' or 'Entrepreneurial Orient\*') and ('International Performance' or 'Export Performance') within the title, abstract, and keywords. All the articles included in our search on Web of Science and Scopus were also encompassed in our search on Google Scholar. This approach ensured that we comprehensively covered all relevant academic literature across these databases. This rigorous methodology guarantees that our review encompasses the entirety of pertinent academic literature available in these renowned databases, ensuring the comprehensiveness and robustness of our research analysis.

Subsequently, the research progressed by selecting articles published in journals listed in the prestigious database of the Association of Business Schools (ABS), recognised as a reputable and esteemed compilation of business and management journals of international calibre. By specifically choosing articles from this list, the research ensured the inclusion of high-quality studies suitable for conducting a rigorous meta-analysis (e.g., Paul and Barari, 2022; Paul and Benito, 2018; Rosado-Serrano et al., 2018).

As a subsequent step, all studies containing conceptual, case study, review or keywords within their abstracts were systematically excluded from our analysis. Following this filtering process, the selection of studies for inclusion in this meta-analysis was conducted based on the following criteria: 1) each study needed to incorporate at least one measurement of the two orientations (EO and MO) alongside a performance assessment; 2) the studies were required to provide information on sample size and the relevant statistical measures, such as correlations or other applicable statistics (e.g., *t* or *F*-statistics), essential for calculating the correlations between DC and IP (Hedges and Olkin, 1995; Schmidt and Hunter, 2015). These stringent guidelines were employed to ensure the reliability and validity of the studies included in our analysis.

After completing the aforementioned procedure, we proceeded to identify the DC that were most commonly addressed in the selected articles and possessed the requisite statistical data for calculating their influence on IP in relation to EO and MO. To provide a visual representation of our literature search and selection process, we have presented Figure 2, which outlines the key steps undertaken to arrive at our final set of studies.

**Figure 2** Literature search and selection process

The outcome of our methodology yielded two distinct groups of studies, which involved some degree of overlap in their samples. The first group focused on examining the influence of EO on IP, encompassing a total of 38 articles. Within this set, one article provided statistics desegregated for two countries, resulting in a total of 39 studies and 9132 observations. The second group centred on evaluating the impact of MO on IP, consisting of 33 articles. In this group, two articles shared the same statistics, resulting in a total of 32 studies and 8619 observations. Notably, there were 11 articles and studies that appeared in both sets, contributing 5403 observations to the overall analysis. Within the scope of our research, we have analysed a total of 61 studies (61 articles), each containing unique observations amounting to 14,535, as outlined in Appendix 1. It is worth noting that various authors have utilised heterogeneous samples when testing different hypotheses. In some cases, the sample size is smaller than 20 (Yu et al., 2018; Graßmann et al., 2020). For a comprehensive list of all 61 referenced articles, please refer to Appendix 2.

### 3.2 Coding

Two authors led each one of the studies and identified and codified the primary correlations, the sample size, the partial correlations, and t-statistics. A third researcher then verified all the codes and registers to check for any eventual inconsistencies. We sourced their sample sizes directly from the sections on article methods and results. In addition to codification, we also registered the operational dimensions of each variable in conjunction with its respective classification.

To codify Hypothesis 1 (*H1: EO positively impacts on international performance*), we gathered the correlations between the EO construct and IP, and to codify Hypothesis 2 (*H2: MO positively impacts on international performance*), we collected the correlations between the MO construct and IP.

In our analysis, international performance was assessed using a range of subjective scales based on Likert scales and objective measures like the percentage of revenue related to exports.

### 3.3 Analytical approach

In order to evaluate Hypotheses 1 and 2, we applied the Hedges and Olkin Meta-Analytic procedure (HOMA) (Hedges and Olkin, 1995) to calculate the average correlation between EO and IP and between MO and IP, respectively. The data applied by HOMA are the size effects that capture the strength associated with the relationship within each study and employed overall to return the bivariate correlation coefficients as size effects. Given their ease of interpretation, they then become free measurements of the scale of the linear association between EO and MO and IP (Combs et al., 2019).

The current meta-analysis statistical conventions suggest recourse to HOMA with random effects due to heterogeneity in the research field, the size of the population effect varying from study to study, the date of publication, the period of data collection and the national context that we encounter in earlier studies on the relationship between EO and MO and IP, together leading us to opt for random effect models for our hypotheses (Geyskens et al., 2009; Lindner et al., 2018).

To test Hypothesis 3 (*H3: The relationship between EO and IP is positively moderated by the SME size*) and Hypothesis 4 (*H4: The relationship between MO and IP is positively moderated by the SME size*), we regress the size of the sample effect (thus, the correlations between EO and IP and between MO and IP) and whether the study incorporated only SMEs or companies more generally. This analysis took place according to Meta-Analytic Regression Analysis (MARA) designed to test the relationship between the size effect and the moderating variables with the objective of evaluating the heterogeneity in the distribution of these size effects (Combs et al., 2019). We employed a binary dummy variable in our analysis to differentiate between studies conducted exclusively within the context of SMEs and those encompassing a broader spectrum of company sizes. This approach allowed us to categorise studies into two distinct groups: one focused solely on SMEs and the other considering a more diverse range of company sizes, including both SMEs and larger corporations. By utilising this binary dummy variable, we were able to account for and examine potential variations in the research findings based on the specific focus on SMEs or the consideration of a wider corporate landscape.

Other primary study attributes serve as the independent or control variables. These incorporate characteristics such as the year of publication, variables for the countries of origin of the studies (Cost to export—border compliance (US\$); Exports of goods and services (% of GDP); Exports of goods and services (annual % growth); Gross Domestic Product per capita (constant 2010 US\$); Population) and the journal impact factor (Combs et al., 2019; Schommer et al., 2019). The year of publication is an important variable to include in a MARA as it can capture changes over time in study outcomes. Variables related to the countries of origin of the studies are crucial for controlling potential geographical and contextual variations in study outcomes. Economic, political

and cultural differences among countries can impact the variables of interest, and these variables help account for these influences. The journal's impact factor is a measure of the quality and visibility of the publication in which a study is published. It can indicate whether studies published in high-impact journals yield different results from those published in lower-impact journals. We may interpret the coefficients for significant MARA regression as indicating that a characteristic or study attribute alters the focal relationship, hence, raising or reducing the effects found in the studies containing this particular attribute (Combs et al., 2019).

We also undertook sensitivity analysis with the objective of determining whether there are studies with a major impact on the aggregate results. Sensitivity analysis begins with a 'leave one out' procedure in which the meta-analysis gets repeated  $k$  times (with  $k$  as the number of studies) and with each iteration seeing another study discarded from the analysis (Higgins and Green, 2008) thereby identifying which studies generated substantial impacts on the heterogeneity existing. We also carried out the visual inspection of the funnel plot and applying the Egger test to evaluate for publication bias (Egger et al., 1998).

## 4 Results

Concerning Hypothesis 1, our analysis reveals a statistically significant positive correlation between EO and IP. The random effects estimate (random) yields a correlation coefficient of 0.381 with a 95% CI of 0.332 to 0.426, and a  $p$ -value of less than 0.001 (see Table 1). To ensure the robustness of these findings, we conducted a sensitivity analysis (refer to Appendix 3). The analysis involved systematically removing each of the studies from the data set and re-estimating. By examining the potential biases in publication using a funnel plot (refer to Appendix 4), we found no evidence of such biases. Additionally, the Egger test confirmed this result (Intercept =  $-0.351$ ;  $t$ -stat = 0.099;  $p = 0.9248$ ). Thus, we can confirm Hypothesis 1. Our findings align with the perspectives and conclusions of several authors (Boso et al., 2013; Acosta et al., 2018). Engaging in international activities is not merely a business endeavour; it involves recognising and seizing new business prospects in unfamiliar settings. Consequently, it necessitates an innovative and proactive approach, along with accepting the added risks associated with operating in unknown competitive landscapes where the likelihood of failure is heightened (Knight and Kim, 2009). It is within this context that EO emerges as a significant factor, generating a positive influence on IP while also contributing to the attainment of competitive advantage (Jin and Cho, 2018; Gupta et al., 2021).

**Table 1** HOMA mean effect sizes

<i>Predictor</i>	<i>k</i>	<i>N</i>	<i>Mean</i>	<i>CI 95%</i>	<i>Q test</i>	<i>I<sup>2</sup></i>
Entrepreneurial Orientation	40	9132	0.381	0.332–0.426	1038.91**	0,97
Market Orientation	32	8619	0.364	0.303–0.417	985.30**	0,97

Concerning Hypothesis 2, we find compelling evidence of a significant positive correlation between MO and IP. The random effects analysis demonstrates a correlation coefficient of 0.364 (95%CI: 0.303 – 0.417,  $p < 0.001$ ) (see Table 1). Furthermore, the sensitivity analysis conducted on the relationship between MO and IP (refer to

Appendix 5) demonstrates that removing any individual study does not impact the estimated correlation coefficient or the corresponding 95% confidence interval.

Upon further investigation, we conducted an analysis to identify any potential publication bias by examining the funnel plot (refer to Appendix 6). The inspection of the funnel plot did not reveal any indication of bias in publication. Furthermore, to substantiate this finding, we performed the Egger test, which yielded an intercept of 2.681 ( $t\text{-stat} = 1.594, p = 0.142$ ). As a result, we can confirm Hypothesis 2, indicating a significant positive correlation between MO and IP.

Our research findings align with the studies conducted by several authors, further substantiating the positive impact of MO on IP. These findings support the notion that understanding and meeting customer needs are crucial for long-term sales and profitability (Weerawardena et al., 2007; Knight and Liesch, 2016; Acosta et al., 2018). Additionally, they emphasise the importance of analysing and anticipating competitor actions to safeguard and sustain a competitive market position, as highlighted by Kirca et al. (2005).

The results of Table 2 reveal that the data adjusts reasonably well to the model with an  $R^2$  result of 0.13 (EO) and 0.49 (MO).

**Table 2** MARA results

Covariate	EO to IP				MO to IP			
	Coefficient	SE	Z-value	p	Coefficient	SE	Z-value	p
Intercept	40.73	57.40	0.71	0.478	-21.13	17.60	-1.20	0.230
SME	-0.15	0.15	-1.00	0.319	0.13*	0.05	2.48	0.013
Year	-0.02	0.03	-0.70	0.482	0.01	0.01	1.21	0.226
Cost to export, border compliance	0.01**	0.00	19.55	0.000	0.04**	0.01	4.16	0.000
Exports of goods and services (% of GDP)	0.01**	0.00	6.10	0.000	-0.01*	0.22	-2.54	0.011
Exports of goods and services (growth)	0.06**	0.01	10.87	0.000	-0.01	0.05	-0.22	0.824
Population ( $10^6$ )	-0.05**	0.01	-5.36	0.000	-0.19	0.18	-1.06	0.287
GDP per capita	-0.01**	0.00	-6.73	0.000	-0.01**	0.00	-10.08	0.000
Impact factor	-0.06	0.08	-0.79	0.430	0.06	0.06	1.05	0.850
<i>N</i>	46				45			
$R^2$	13.0%				49.0%			
$f^2$	93.6%				70.9%			
<i>Q</i>	140.84**				24.07**			

Note: \*  $p < 0.05$ ; \*\*  $p < 0.01$ ; SE – Standard Error.

As regards the moderating effects of the EO relationship with IP, we may conclude that we do not have the empirical evidence to conclude that the company size (SME) generates a moderating effect between EO and IP. Based on this result, we were unable to validate Hypothesis 3. Within this framework, we may state that further studies are necessary to deepen the motives/factors that might bestow positive evidence on this relationship. In control variables, we found that Cost to export (Coefficient = 0.01;  $t\text{-stat} = 19.55; p < 0.001$ ), Exports of goods and services (% of GDP) (Coefficient = 0.01;

$t$ -stat = 6.10;  $p < 0.001$ ), Exports of goods and services (growth) (Coefficient = 0.06;  $t$ -stat = 10.87;  $p < 0.001$ ), Population (Coefficient = -0.05;  $t$ -stat = -5,36;  $p < 0.001$ ) and GDP per capita (Coefficient = -0.01;  $t$ -stat = -6,73;  $p < 0.001$ ) had a significant effect in correlation between EO and IP. These results reflect the higher the Cost to export, Exports of goods and services (% of GDP), Exports of goods and services (growth), the higher the relationship between EO and IP and the higher the Population and GDP per capita the lower the relationship between EO and IP.

In relation to the role of MO in IP, we do observe that studies based on SME samples report a statistically significant increase in the correlation between these constructs.

On average, in studies involving SME, there is an increase of 0.13 in the correlation between EO and IP (Coefficient = 0.13;  $t$ -stat = 2.48;  $p = 0.013$ ). We may therefore conclude that in studies with SMEs, the impact of MO on IP is the highest. This correspondingly confirms hypothesis 4, hence, company size (SME) returns a moderating effect between MO and IP. As various authors also defend, the orientation interrelates with the mentality of creating value through the observation of the needs of clients, triggering new desires in them while simultaneously remaining in front of the competition (McDougall et al., 1994; McDougall and Oviatt, 2000; Ferreira et al., 2018). As regards the other control variables, the Cost to export (Coefficient = 0.04;  $t$ -stat = 4.16;  $p < 0.001$ ), Exports of goods and services (% of GDP) (Coefficient = .0.01;  $t$ -stat = .2,54;  $p = 0.011$ ) and GDP per capita (Coefficient = .0.01;  $t$ -stat = .10,08;  $p < 0.001$ ) display a statistically significant effect on the correlation between MO and IP, reflecting how the higher the Cost to export, the higher the relationship between MO and IP, and the higher the Exports of goods and services (% of GDP) and GDP per capita, the lower the relationship between MO and international performance.

## 5 Research agenda

We may report that there are a range of studies dedicated to analysing the various factors that enable and assist companies embarking on internationalisation processes, especially SMEs as, due to their inherent characteristics, they encounter obstacles that large companies and born global firms do not experience. Although these factors directly relate with the capabilities of the companies, we may identify how these capabilities do not specifically address their influence on their international performance.

Thus, we would propose future recourse to the theory of knowledge spillovers, or the resource-based vision so that answers may address core research questions on both the internationalisation of SMEs and their respective international performance standards.

Hence, our proposed future research agenda derives from the TCCM framework, proposed by Paul and Rosado-Serrano (2019) and made up of the following four components: i) Theory (T); ii) Context (C); iii) Characteristics (C) and iv) Methodology (M). Table 3 systematically sets out the TCCM framework components applied in our study.

**Table 3** TCCM systematisation

T: Theory	Which theories hold greatest relevance to the study DC and international performance?
	<ul style="list-style-type: none"> <li>• Should new theories be developed?</li> <li>• What subjects, in addition to those related to the business sciences are also important to studying DC and international performance (knowledge spillovers theory, research-based view)?</li> <li>• Which DC theory holds the potential in terms of conceptual contributions to develop a broader reaching literature?</li> <li>• How might we interrelate the structure, the organisation, the strategy and DC and international performance?</li> </ul>
C: Context	What are the similarities and differences in the various DC approaches?
	<ul style="list-style-type: none"> <li>• What are the similarities and differences in DC according to company strategies?</li> <li>• What factors explain these differences?</li> <li>• What importance do informal relationships hold to the success or non-success of international performance?</li> <li>• In what way might the context drive changes in the adoption of different constructs of DC?</li> <li>• What institutional pressures are at stake? Within the same sector, what configurations change from company to company? Across different sectors, what similarities are there in company organisations?</li> </ul>
C: Characteristics	What is the role-played by resources and capabilities in defining DC practices?
	<ul style="list-style-type: none"> <li>• Which factors measure the DC relationship – with what results at the institutional, organisational and individual levels?</li> <li>• How do institutional logics interrelate with DC and international performance?</li> <li>• What are the socially responsible practices in the workplace from the perspectives of employees?</li> </ul>
M: Methodology	How are we able to significantly measure DC and international performance?
	<ul style="list-style-type: none"> <li>• How might we measure the impact of the utilisation or otherwise of DC in international performance?</li> <li>• Do the different components of DC require different methodologies?</li> <li>• Could be tested other possible moderating effects, such as developing vs developed countries/regions?</li> <li>• How might we combine various methods to explore DC based on the different levels of analysis?</li> <li>• How might we develop large scale databases for measuring DC and international performance?</li> <li>• Might we apply existing methods or do we need innovative methods and drawing upon other fields to effectively explain DC effect on international performance?</li> <li>• How might we compare DC and international performance among companies with different characteristics and in different countries?</li> </ul>

### *5.1 Theory development (T)*

As we presented in our theoretical justification section, despite the notion of dynamic capabilities having received fairly widespread application in the research field, Wernerfelt (1984) and Williamson (1999) reported that there still remain major difficulties in operationally implementing these capabilities. These may stem from the continued existence of certain issues in defining just what these dynamic capabilities are. Therefore, and in accordance with diverse authors, dynamic capabilities target strategic change and the alignment of the organisation with the surrounding environment (Zahra et al., 2006; Teece, 2007; O'Reilly III and Tushman, 2008; Teece, 2007). Nevertheless, dynamic capabilities do hold major influence over the international performance levels of companies (Collis, 1991; Eisenhardt and Martin, 2000; Gassmann and Keupp, 2007; Wilden et al., 2013). With dynamic capabilities made up of diverse components, we adopted two strategic factors from within the scope of dynamic capabilities (Knight and Leisch, 2016): Market Orientation (MO) and Entrepreneurial Orientation (EO). However, according to this vision, it is fundamental to reinterpret the impact of diverse strategic factors on international performance while simultaneously verifying to what extent the scale and organisational structures of companies influence all of these variables. With dynamic capabilities such a vast field of study, it is also important to consider to what extent we might systematise their study as suggested by Fernandes et al. (2017) within the scope of generating explanatory theories able to underpin this field of study.

### *5.2 Context (C)*

From our perspective, this research contributes towards deepening knowledge about the relevant characteristics, antecedents and results of the effects of dynamic capabilities and specifically the EO and MO strategic factors on international performance. However, the theoretical base of existing research remains so diversified and fragmented that we may reach few definitive conclusions. The first and most important challenge is that, despite the rise in studies on internationalisation and the impact of the dynamic capabilities throughout the last two decades, we still lack sufficient evidence for conclusions about the effects of these capabilities and just which specific factors impact directly on international performance. The majority of studies focus on companies in developed countries (Fernández-Mesa and Alegre, 2015; Brouthers et al., 2015; Deligianni et al., 2016) and hence the importance of identifying the considerations prevailing among firms from developing countries in order to enable these latter companies to also identify the best path for their own internationalisation processes and their consequent international performances.

### *5.3 Characteristics (C)*

There are various studies (Zahra, 2005; Coviello, 2006; Ferreira et al., 2018) maintaining that company characteristics do impact on their level of international performance. From the outset, company size constitutes one of the most visible characteristics generating an impact on the process and consequent success of internationalisation. In comparison with multinational companies, SMEs, due to their respective structures and specific characteristics, adopt different strategies to their large peer corporations.

*Antecedents:* The classical economic literature spurns any demonstration that company size provides a kind of karma for its international performance and even prior to this stage during its internationalisation process. Major companies have a greater capacity to overcome market, commercial and political risks as well as the critical barriers existing to internationalisation processes (Buckley and Ghauri, 1999; Rowden, 2001; Hollenstein, 2005) and manage to implement internationalisation processes that assume rational and objective decision-making processes (Freeman, et al., 2006). On the contrary, SMEs run into certain difficulties especially in terms of shortcomings in their human, financial, technological and information resource (Wolff and Pett, 2000; Hollenstein, 2005; Magnani et al., 2018). Thus, there is a fundamental need for analysis as to just how best SMEs might adjust and discover the best path for the construction of the dynamic capabilities that enable them to leverage their international performances.

*Outcomes:* in accordance with a range of evidence, the international performance of SMEs thus depends on their innovative and proactive capabilities and their propensity to take risks, which is consistent with the theory of dynamic capabilities (Sapienza et al., 2005; Zahra and Hayton, 2008; Acosta et al., 2018). According to Chiara and Minguzzi (2002), SMEs have made a large-scale contribution to the trade balances of various different countries, and it hence remains fundamental to study their internationalisation processes (Coviello and Munro, 1995; Knight and Kim, 2009; Chetty and Stangl, 2010) and crucial dimensions, such as scale, as moderating factors for their levels of international performance.

#### 5.4 Methodology (M)

Our research reports a variety of methodologies applied to the study of dynamic capabilities. Fernandes et al. (2017) applied bibliometric analysis within the scope of achieving a theoretical systematisation that might serve as a guiding framework for the study of dynamic capabilities. Other studies, such as those we apply in this meta-analysis, deploy multivariate study technique with recourse to regressions. As in the case of our research, Krasnikov and Jayachandran (2008) also made recourse to meta-analysis that identified a global and positive relationship between company capabilities and their performances. Fainshmidt et al. (2016) in their study convey how the best method would also involve meta-analysis in which they apply two visions for dynamic capabilities. Given meta-analysis constitutes a statistical technique purpose developed to integrate the results of two or more independent studies about the same research question, we correspondingly defend how meta-analysis returns far more precise support for and testing of a particular theory than would be available by other means and approaches (Crook et al., 2008). Hence, we would suggest that future studies incorporate meta-analysis as a statistical technique for identifying and testing the influence of other dynamic capabilities in addition to EO and MO that return insights into the international performance of SMEs.

## 6 Discussion

### 6.1 Theoretical implications

The results returned by our research hold relevant theoretical implications as regards the impact of DC on the international performance of SMEs. Following the different proposals from diverse authors on strategic management (Deutscher et al., 2016; Ferreira et al., 2016), internationalisation (Hagen et al., 2012; Knight and Liesch, 2016; Paul et al., 2017; Pehrsson, 2016), DC (Chang and Rosenzweig, 2001; Luo, 2001; Tallman and Fladmore-Lindquist, 2002; Sapienza et al., 2005) and international performance (Weerawardena et al., 2007; Knight and Liesch, 2016; Acosta et al., 2018), our research analyses the conjugation of all the aforementioned components (DC: EO and MO, international performance and the influence of SMEs size).

Correspondingly, the empirical evidence obtained maintains that the various strategic variables (DC: EO and MO) do determine international performance, which simultaneously interrelates with the fact that these companies are SMEs. In our case, we may verify that all the relationships return positive effects and only not generating statistical evidence for SME company size and a moderating effect between EO and international performance. Therefore, beyond the specific characteristics of the explanatory variables, this clearly renders the need to interconnect all the respective variables so as to gain a complete perspective on the factors that determine the international performance of SMEs.

According to our results, not only do strategic decisions influence international performance, which encapsulates DC such as EO and MO but also companies that are SMEs in size moderate this relationship, thus demonstrating the crucial role played by the SME sector in the trade balance of countries (Lobo et al., 2018). In our opinion, the DC, through the combination of strategic variable such as EO and MO, may drive better results for SMEs in terms of their international performance standards. We would refer to the fact that we do not encounter any effect (positive or negative) for EO with our empirical evidence pointing to the need for further and deeper study so as to better understand what underlies this result.

We may support these studies on both the most traditional and the most recent findings defending the importance of and the capacity for SME internationalisation (Knight, 2000; Dimitratos et al., 2004; Hagen et al., 2012; Escandón-Barbosa et al., 2016; Acosta et al., 2018; D'Angelo and Presutti, 2019). Our results hold particular relevance in terms of their contribution towards the literature as the internationalisation of SMEs and their international performance has received less attention in the field (Walter et al., 2006; Zhou et al., 2010; Knight and Liesch, 2016). Resource dependence and institutional theory arguments may explain the two options that SME owners/managers need to choose between: i) the decision on whether or not to export, and ii) when companies do export, the choice between a direct approach (to clients internationally) and indirect approaches to exporting (adopting another company as an intermediary (Liesch and Knight, 1999; O'Cass and Weerawardena, 2009).

The DC therefore assume particular importance in the internationalisation and innovation processes of SMEs and consequently on their performances (Kocak and Abimbola, 2009; Knight and Kim, 2009; Hessels and Terjesen, 2010). Within this scope, our research responds to the need to study all these processes ongoing at the SME level.

## 6.2 *Practical implications*

The results obtained from our research hold very important implications for entrepreneurs and international business managers as well as for managing SME internationalisation processes. Hence, from the point of view of owners and managers, this study conveys evidence of how essential it is to act to foster proactivity, the assuming of risks and company innovation while simultaneously providing incentives to executives and professionals to actively seek out new business opportunities that incur reasonable levels of risk. Thus, companies fundamentally need to engage in contacts with the exterior and with suppliers or clients in international markets as a means of anticipating future needs and exploring business growth opportunities.

Within the same framework, in such globalised and competitive markets as those currently prevailing, one of the core keys to success is access and recourse to reliable information. Companies should make available the appropriate tools to enable access to the most detailed and precise data on the markets they are targeting as well as the knowledge necessary to engage in and deal with such complex processes as those involved in internationalisation. Managers should therefore prioritise innovation, remain open to experimenting and supporting new ideas and practices, including entering new markets while also collaborating with new suppliers and partners.

Therefore, the organisational structure and its respective procedures require orienting towards deepening knowledge about partners (suppliers, intermediaries, and strategic allies) and improving the coordination of these interrelationships. All these dimensions need to consider the sheer complexity of internationalisation processes and the systematic need for all existing information. Only thus may we grasp the realities faced by SMEs as they go about their internationalisation activities, their perspectives on future development and correspondingly strategically apply this knowledge.

The institutional and political policies designed to favour SME internationalisation require structuring around international entrepreneurship and an orientation towards international markets through the elimination of barriers to their entry, through streamlining the legal and bureaucratic requirements in effect for exports, organising and financing missions that enable the building of international networks and the consultancy of specialists in transactions with international partners. Facilitating international transactions and international expansion represents an opportunity for businesses and firms to overcome some of the limitations and problems they encounter in their domestic markets that otherwise constrict their growth and capacity to access the resources necessary to developing their activities.

The planning of internationalisation processes emerges as of extreme importance to companies, especially SMEs, where the impacts of such processes are greater than in their larger counterparts. The clear identification of resources and the competences that provide core competitive advantages for success in international markets represents the first phase in this process. Selecting the markets, pivoting towards those markets in which companies seek to expand their activities constitutes an important stage throughout this process. Such a process should duly take into consideration the greatest possible amount of data on the target international markets, gathered either by external entities or directly by companies and able to facilitate the decision-making process. All these different facets can contribute to supporting the external expansion of the entire business sector but with a specific relevance for SMEs. This may require a national strategy or state support and incentives for internationalisation that should receive constant

reinforcing whether through deepening the financial resources available or launching measure taken by national public institutions. That seek to assist such processes through the provision of information on markets and the support available while facilitating contacts with public entities or eventually with potential partner companies in the target countries or alternatively by reducing the costs of credits or insurance for international activities.

### *6.3 Limitations and future lines of research*

There is no perfect, limitation-free research and this project is no exception. We would refer to how the nature of the data applied does not return knowledge about the levels of SME international performance across different moments in time. Despite this being the case in the overwhelming majority of studies, it would nevertheless hold relevance to verify the trends in international performance over the course of time while also analysing just how variables such as the financial crisis impact along with their type of impact (positive or negative). Carrying out longitudinal studies would aid in generating information on these dimensions.

Of the different DC eligible for consideration, we applied only EO and MO. Networks and learning capabilities represent other DC for testing in order to grasp their interconnections with the approaches applied here as well as gauging their effects on international performance. This field also requires the undertaking of studies able to deepen our insights into the factors/motives that influence the lack of any moderating relationship between company size, EO and international performance.

## **7 Conclusions**

This study's findings highlight the necessity for a comprehensive exploration of SME internationalisation, encompassing a diverse range of interconnected subjects that reflect both the field's multifaceted nature and the perspectives of the researchers involved. Additionally, it underscores the importance of acknowledging the significant dynamism and evolving nature of the core research topics over time. Our study strongly supports the utilisation of multidisciplinary approaches within the existing literature when examining phenomena associated with SME internationalisation. By doing so, we can effectively identify and foster the most promising directions for future research endeavours. The interactions presented in our findings possess significant relevance in enhancing our comprehension of the SME internationalisation field, enabling valuable insights to be gained. Furthermore, this has engendered a broader comprehension of the constraints and their subsequent ramifications during the exploration of internationalisation processes. Significantly, prominent theories like the knowledge spillover theory and the resource-based view have played a pivotal role in shedding light on crucial research inquiries regarding SME internationalisation and its consequential effects on performance outcomes.

To conclude, we propose a continued commitment to advancing discussions and debates aimed at broadening and refining the theories surrounding internationalisation. By doing so, we can generate insights that not only stimulate but also elucidate the behaviours exhibited by SMEs, thereby propelling further advancements in this research domain.

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**Appendix 1** Articles covered by our study

<i>Articles</i>	<i>Country</i>	<i>Measure of Market Orientation</i>	<i>Measure of Entrepreneurial Orientation</i>	<i>SME</i>	<i>Sample size</i>
Ahmed and Brennan (2019)	Bangladesh	No	Yes	No	159
Alotaibi and Zhang (2017)	Saudi Arabia	No	Yes	No	175
Asemokha, Musona, Torkkeli and Saarenketo (2019)	Finland	No	Yes	Yes	148
Baker, Grinstein and Perin (2020)	USA	No	Yes	No	245
Balodi (2019)	UK	Yes	Yes	Yes	21
	India				70
Bianchi, Glavas and Mathews (2017)	Chile	No	Yes	Yes	233
	Spain				
Blesa and Ripollés (2008)	Belgium	No	Yes	No	198
		No	Yes	No	383
Brouthers, Nakos and Dimitratos (2015)	USA	No	Yes	Yes	93
	UK				69
C. L. Liu, Zhang-Zhang and Ghauri (2020)	Taiwan	No	Yes	No	132
Cadogan, Diamantopoulou and Siguaw (2002)	USA	Yes	No	No	206
Cadogan, Kuivalainen and Sundqvist (2009) and Cadogan, Sundqvist, Puumalainen and Salminen (2012)	Finland	Yes	No	No	783
Calabrò, Campopiano, Basco and Pukall (2017)	Germany	No	Yes	No	113
Calantone and Knight (2000)	USA	Yes	No	No	285
Celec, Globocnik and Kruse (2014)	Slovenia	Yes	Yes	Yes	102
Chen, Zou, Xu and Chen (2020)	USA	No	Yes	No	434
Deligianni, Dimitratos, Petrou and Aharoni (2016)	USA	No	Yes	Yes	115
	UK				101
Easmon, Kastner, Blankson and Mahmoud (2019)	Ghana	Yes	No	No	297
Escandón-Barbosa, Hernandez-Espallardo and Rodriguez (2016)	Colombia	No	Yes	No	319
Falahat and Migin (2017)	Malaysia	Yes	No	No	223
Faroque (2015)	Bangladesh	Yes	Yes	Yes	647

**Appendix 1** Articles covered by our study (continued)

<i>Articles</i>	<i>Country</i>	<i>Measure of Market Orientation</i>	<i>Measure of Entrepreneurial Orientation</i>	<i>SME</i>	<i>Sample size</i>
Faroque, Mostafiz, Faruq and Bashar (2020)	Bangladesh	Yes	No	No	354
Fernandes, Ferreira, Lobo and Raposo (2020)	Portugal	Yes	No	Yes	320
Fernández-Mesa and Alegre (2015)	Spain Italy	No	Yes	Yes	93 57
Frishammar and Andersson (2009)	Sweden	Yes	No	Yes	188
Glavas, Mathews and Bianchi (2016)	Australia	No	Yes	Yes	208
Gnizy (2018)	Israel	Yes	Yes	No	187
He and Wei (2011)	China	Yes	No	No	230
He, Brouthers and Filatotchev (2013)	China	Yes	No	No	195
He, Brouthers and Filatotchev (2018)	China	Yes	No	No	214
Hernandez-Perlines (2018)	Spain	No	Yes	No	218
Hernández-Perlines, Ariza-Montes and Araya-Castillo (2020)	Spain	No	Yes	No	106
Hernández-Perlines, Moreno-García and Yañez-Araque (2016)	Spain	No	Yes	No	174
Hernández-Perlines and Xu (2018)	Spain	No	Yes	No	218
Hosseini, Dadfar and Brege (2018)	Iran	No	Yes	Yes	140
Imran, Jian, ul Haque, Urbański and Nair (2018)	China	Yes	Yes	No	347
İpek and Tanyeri (2020)	Turkey	Yes	No	No	148
J. Zhang and Zhu (2016)	China	Yes	No	No	220
Jantunen et al. (2008)	Finland	No	Yes	No	299
Javalgi, Todd and Granot (2011)	India	Yes	No	Yes	150
Karami and Tang (2019)	New Zealand	No	Yes	Yes	164
Knight and Cavusgil (2004)	USA	Yes	Yes	No	203
Knight and Kim (2009)	USA	Yes	No	Yes	354
Kropp, Lindsay and Shoham (2006)	South Africa	Yes	Yes	No	396

**Appendix 1** Articles covered by our study (continued)

<i>Articles</i>	<i>Country</i>	<i>Measure of Market Orientation</i>	<i>Measure of Entrepreneurial Orientation</i>	<i>SME</i>	<i>Sample size</i>
Mac and Evangelista (2016)	China	Yes	Yes	No	152
Makri, Theodosiou and Katsikea (2017)	Greece	Yes	No	Yes	168
Martins, Lucato, Vils and Serra (2019)	Brazil	Yes	Yes	No	280
Monteiro, Soares and Rua (2017, 2019)	Portugal	No	Yes	No	265
Nakos, Dimitratos and Elbanna (2019)	United Arab Emirates	Yes	No	Yes	94
Navarro-García, Arenas-Gaitán and Rondán-Cataluña (2014)	Spain	Yes	No	No	283
Olabode, Adeola and Assadinia (2018)	Nigeria	No	Yes	Yes	249
Ribau, Moreira and Raposo (2017)	Portugal	No	Yes	No	147
Ripolle and Blesa (2012)	Spain	Yes	No	Yes	135
Rua, França and Fernández Ortiz (2018)	Portugal	No	Yes	Yes	247
Şahin and Gürbüz (2020)	Turkey	No	Yes	Yes	206
Seet, Lindsay and Kropp (2020)	Australia	Yes	Yes	No	204
Sozuer, Altuntas and Semercioz (2017)	Turkey	Yes	No	Yes	326
Thanos, Dimitratos and Sapouna (2017)	Greece	No	Yes	Yes	208
Y. Liu, Li and Xue (2011)	China	Yes	Yes	No	607
Yan, He and Cheng (2017)	China	Yes	No	No	230

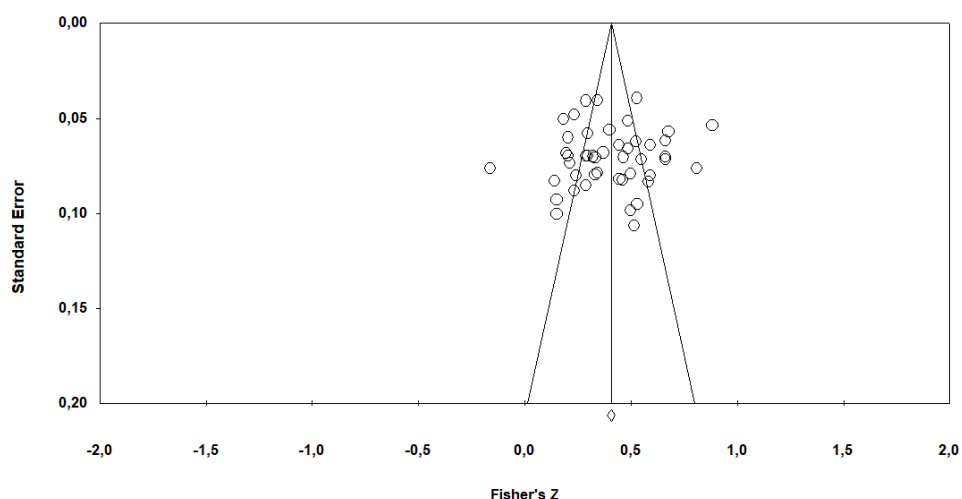
**Appendix 2** Sensitivity Analyses (Entrepreneurial Orientation and International Performance)

<i>Leave one out</i>	<i>Point</i>	<i>Lower limit</i>	<i>Upper limit</i>	<i>Z-Value</i>	<i>p-Value</i>
Ahmed and Brennan (2019)	0.383	0.367	0.399	41.54	0.000
Alotaibi and Zhang (2017)	0.393	0.377	0.409	42.74	0.000
Asemokha, Musona, Torkkeli and Saarenketo (2019)	0.388	0.372	0.404	42.22	0.000
Baker, Grinstein and Perin (2020)	0.385	0.368	0.401	41.56	0.000
Balodi (2019)	0.385	0.368	0.401	41.86	0.000
Bianchi, Glavas and Mathews (2017)	0.384	0.367	0.400	41.50	0.000

**Appendix 2** Sensitivity Analyses (Entrepreneurial Orientation and International Performance)  
(continued)

<i>Leave one out</i>	<i>Point</i>	<i>Lower limit</i>	<i>Upper limit</i>	<i>Z-Value</i>	<i>p-Value</i>
Blesa and Ripollés (2008) BEL	0.383	0.366	0.399	41.09	0.000
Blesa and Ripollés (2008) ES	0.383	0.367	0.399	41.47	0.000
Brouthers, Nakos and Dimitratos (2015)	0.384	0.368	0.400	41.68	0.000
C. L. Liu, Zhang-Zhang and Ghauri (2020)	0.387	0.371	0.403	42.09	0.000
Calabrò, Campopiano, Basco and Pukall (2017)	0.384	0.368	0.400	41.78	0.000
Celec, Globocnik and Kruse (2014)	0.387	0.371	0.403	42.18	0.000
Chen, Zou, Xu and Chen (2020)	0.391	0.375	0.408	42.01	0.000
Deligianni, Dimitratos, Petrou and Aharoni (2016)	0.389	0.373	0.405	42.15	0.000
Escandón-Barbosa, Hernandez-Espallardo and Rodriguez (2016)	0.386	0.369	0.402	41.53	0.000
Faroque (2015)	0.379	0.362	0.395	40.08	0.000
Fernández-Mesa and Alegre (2015)	0.385	0.368	0.401	41.76	0.000
Glavas, Mathews and Bianchi (2016)	0.389	0.372	0.405	42.13	0.000
Gnizy (2018)	0.388	0.372	0.404	42.11	0.000
Hernandez-Perlines (2018)	0.386	0.370	0.402	41.78	0.000
Hernández-Perlines, Ariza-Montes and Araya-Castillo (2020)	0.385	0.368	0.401	41.84	0.000
Hernández-Perlines, Moreno-García and Yañez-Araque (2016)	0.380	0.363	0.396	41.12	0.000
Hernández-Perlines and Xu (2018)	0.385	0.370	0.400	41.16	0.000
Hosseini, Dadfar and Brege (2018)	0.387	0.370	0.403	42.02	0.000
Imran, Jian, ul Haque, Urbański and Nair (2018)	0.372	0.355	0.388	39.84	0.000
C. L. Liu, Zhang-Zhang and Ghauri (2020)	0.387	0.371	0.403	42.09	0.000
Jantunen et al. (2008)	0.388	0.372	0.404	41.87	0.000
Karami and Tang (2019)	0.386	0.370	0.402	41.91	0.000
Knight and Cavusgil (2004)	0.387	0.370	0.403	41.88	0.000
Mac and Evangelista (2016)	0.385	0.369	0.401	41.78	0.000
Martins, Lucato, Vils and Serra (2019)	0.390	0.374	0.406	42.13	0.000
Monteiro, Soares and Rua (2017 (2019)	0.380	0.363	0.396	40.96	0.000
Ribau, Moreira and Raposo (2017)	0.383	0.367	0.399	41.60	0.000
Rua, França and Fernández Ortiz (2018)	0.382	0.365	0.398	41.21	0.000
Şahin and Gürbüz (2020)	0.381	0.365	0.397	41.22	0.000
Seet, Lindsay and Kropp (2020)	0.384	0.368	0.401	41.62	0.000
Thanos, Dimitratos and Sapouna (2017)	0.387	0.371	0.403	41.96	0.000
Y. Liu, Li and Xue (2011)	0.389	0.372	0.405	41.31	0.000

**Appendix 3** Funnel plot with 95% confidence limits for the Correlation Coefficients (Entrepreneurial Orientation and International Performance)



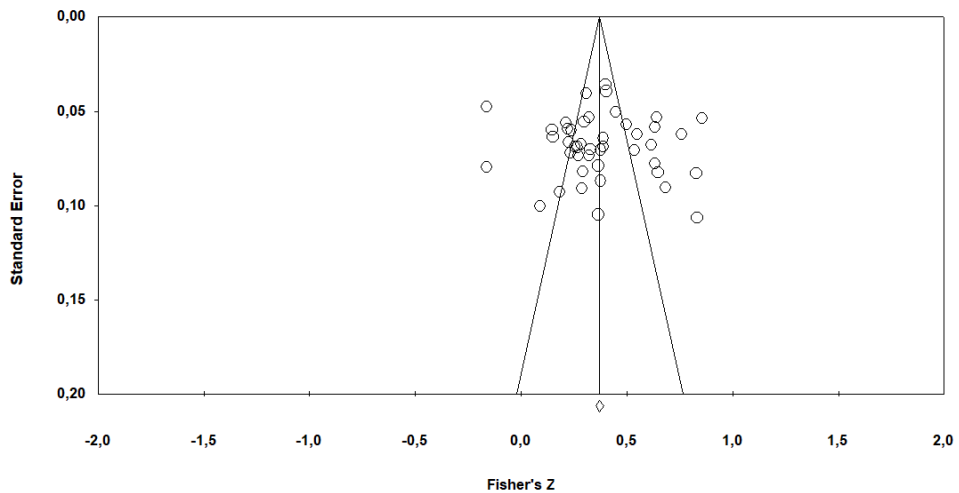
**Appendix 4** Sensitivity Analyses (Marketing Orientation and International Performance)

<i>Leave one out</i>	<i>Point</i>	<i>Lower limit</i>	<i>Upper limit</i>	<i>Z-Value</i>	<i>p-Value</i>
Balodi (2019)	0.353	0.336	0.369	39.13	0.000
Cadogan, Diamantopoulos and Siguaw (2002)	0.356	0.340	0.373	39.39	0.000
Cadogan, Kuivalainen and Sundqvist (2009) and Cadogan, Sundqvist, Puumalainen and Salminen (2012)	0.354	0.337	0.370	38.07	0.000
Calantone and Knight (2000)	0.359	0.343	0.375	39.58	0.000
Celec, Globocnik and Kruse (2014)	0.358	0.342	0.374	39.75	0.000
Easmon, Kastner, Blankson and Mahmoud (2019)	0.350	0.333	0.366	38.42	0.000
Falahat and Migin (2017)	0.357	0.341	0.373	39.46	0.000
Faroque (2015)	0.354	0.337	0.371	38.33	0.000
Faroque, Mostafiz, Faruq and Bashar (2020)	0.348	0.332	0.365	38.15	0.000
Fernandes, Ferreira, Lobo and Raposo (2020)	0.360	0.343	0.376	39.59	0.000
Frishammar and Andersson (2009)	0.357	0.341	0.373	39.52	0.000
Gnizy (2018)	0.356	0.340	0.373	39.43	0.000
He and Wei (2011)	0.358	0.342	0.374	39.58	0.000
He, Brouthers and Filatotchev (2013)	0.358	0.342	0.374	39.58	0.000
He, Brouthers and Filatotchev (2018)	0.355	0.339	0.372	39.26	0.000
Imran, Jian, ul Haque, Urbaski and Nair (2018)	0.342	0.326	0.359	37.47	0.000
İpek and Tanyeri (2020)	0.351	0.334	0.367	38.78	0.000
J. Zhang and Zhu (2016)	0.352	0.335	0.368	38.78	0.000
Javalgi, Todd and Granot (2011)	0.353	0.336	0.369	39.02	0.000

**Appendix 4** Sensitivity Analyses (Marketing Orientation and International Performance)  
(continued)

<i>Leave one out</i>	<i>Point</i>	<i>Lower limit</i>	<i>Upper limit</i>	<i>Z-Value</i>	<i>p-Value</i>
Knight and Cavusgil (2004)	0.353	0.337	0.369	39.00	0.000
Knight and Kim (2009)	0.357	0.341	0.373	39.22	0.000
Kropp, Lindsay and Shoham (2006)	0.353	0.337	0.370	38.69	0.000
L. Zhang, Kara, Spillan and Mintu-Wimsatt (2017)	0.358	0.341	0.374	39.53	0.000
Lin, Huang and Peng (2014)	0.355	0.339	0.372	39.20	0.000
Mac and Evangelista (2016)	0.357	0.340	0.373	39.51	0.000
Makri, Theodosiou and Katsikea (2017)	0.352	0.336	0.368	38.97	0.000
Martins, Lucato, Vils and Serra (2019)	0.359	0.342	0.375	39.53	0.000
Nakos, Dimitratos and Elbanna (2019)	0.356	0.340	0.372	39.51	0.000
Navarro-García, Arenas-Gaitán and Rondán-Cataluña (2014)	0.361	0.344	0.377	39.77	0.000
Olabode, Adeola and Assadinia (2018)	0.360	0.344	0.376	39.75	0.000
Ripolle and Blesa (2012)	0.356	0.339	0.372	39.43	0.000
Seet, Lindsay and Kropp (2020)	0.356	0.339	0.372	39.30	0.000
Sozuer, Altuntas and Semercioz (2017)	0.358	0.341	0.374	39.32	0.000
Y. Liu, Li and Xue (2011)	0.359	0.342	0.375	38.96	0.000
Yan, He and Cheng (2017)	0.358	0.342	0.374	39.58	0.000

**Appendix 5** Funnel plot with 95% confidence limits for the Correlation Coefficients (Marketing Orientation and International Performance)



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