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Faculty of Business Economics

Master of Management

Master's thesis

The role of Leadership styles and the personality traits/characteristics of international entrepreneurs (CEO's) and managers in the successful performance of International SMEs. COVID-19 crisis as an influential contextual factor

Xhoana Trezhnjeva

Thesis presented in fulfillment of the requirements for the degree of Master of Management, specialization International Marketing Strategy

SUPERVISOR :

Prof. dr. Allard VAN RIEL



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This master thesis was written during the COVID-19 crisis in 2020. This global health crisis might have had an impact on the (writing) process, the research activities and the research results that are at the basis of this thesis.

Dedication

Dedicated to my mother Ermelinda, who gave me the greatest example of unconditional love, care, and commitment; to my father Agron, who raised me to become a fighter and an independent lady; and to my aunt Nafije, an inspiring and righteous woman who supported me during my master studies in Belgium.

To my siblings, relatives, and friends: Thank you for being there (online or by person) and always providing me with unlimited emotional support.

Executive Summary

The world nowadays is more connected than it has ever been before. The development of Globalization, which is the process of exchange and movement of people, goods, services, technology, capital, social ethics, traditions, and cultures worldwide, made it easier for companies, especially small and medium enterprises (SMEs), to enter the international market. Several factors influence the decision of companies to go International:

- 1- Higher profit generation
- 2- Development of a new product/service that can successfully fit into the international market
- 3- The opportunity to gain more market share in a specific industry
- 4- Collaboration and new investments with companies of interest
- 5- Diversification and innovation of the actual value proposition to reach different customer targets
- 6- Personal ambition to grow the company and create more brand awareness in the international market.

However, not always, companies decide if they want to go international or not. Some companies are born international. During this research, it was observed that SMEs operating in the IT/digital and online platforms/applications were expanded in the international market since the beginning of their startup business phase. On the other side, SMEs who focus on developing a value proposition for their domestic countries first, preferred to internationalize to countries closer to them, not only geographically, but also economically, politically, and culturally. Using the previous knowledge and experience as a strong background, they would expand in countries or regions where the differences in culture, language, economic, political, and social circumstances are considerable.

SMEs are perceived as important units in economic development by offering various products and services, job opportunities, improving competitiveness, and being flexible in the dynamic international market. This research aims to understand the role of leadership styles and personality traits/characteristics of international entrepreneurs and managers in the successful international performance of SMEs. Furthermore, it is important to comprehend how international leaders (entrepreneurs and managers) use specific personality traits and characteristics during their business development and internationalization phases. The global pandemic and economic crisis, COVID-19, show how international entrepreneurs (CEOs) and managers use, adapt, or change their managerial and behavioral skills to effectively administer and regulate their firms' international and economic performance during times of uncertainty.

This research has a qualitative, exploratory, and descriptive approach. Sixteen international entrepreneurs and managers worldwide were interviewed. Firstly, questions about their international performance and countries/continents where they operate were asked. Then, open questions about their leadership styles and personalities followed.

The research analysis distinguished the role of international entrepreneurs and managers' leadership styles in the successful international performance of SMEs. Entrepreneurs and managers are considered a key position/figure in the company and have a huge influence on the internationalization process. The importance of network was emphasized, and as explained above, SMEs followed the Uppsala, Network Model, and Born Global models depending on their value proposition, personal/company goals, business, and actual international phase. A combination of Uppsala (expanding gradually) and the Network Model (based in-network and relationships) was detected regardless of the international model used in SMEs early stage of internationalization; every company needed to maintain and develop its international network to expand in a higher scale and be internationally successful.

Successful international leaders showed a combination of leadership styles and the flexibility to switch between them according to various situations. This research identified the typical leadership styles of international entrepreneurs and managers. Specifically: democratic, transformational, adaptive, shared, authentic, and charismatic.

- Leaders who were classified as democratic emphasized: being open, honest, always include their staff or team in the decision-making process and using transparent communication within the company. This leadership style impacts the international process and the successful performance of SMEs positively because it creates a better and calmer work environment motivating employees to do their best.
- Leaders who used a transformational leadership style had a growth mindset and used charisma as their main trait. Besides, leaders classified as charismatic, usually combine this leadership style altogether with the transformational style. Both these styles have a positive impact on SMEs' successful performance because leaders think out of the box, come up with innovative and creative ideas and perceive their employees as the most important resource in their firms.
- Shared leadership in its foundations has the concept of sharing knowledge, resources, information, goals, and practicalities between the leader, team members, and the third parties. It was perceived to influence SMEs' international performance because of the willingness of leaders and team members to learn, adapt, and share their experiences towards new situations, behaviors, ways of leading and working.
- The researcher observed that authentic leaders value their uniqueness, are confidential, and always try to discover the best at people. This presented a positive relationship between leaders' authenticity and the successful international performance of their firms.

Furthermore, specific personality traits and characteristics (as listed below) were discovered to be acute in the development and successful international performance of SMEs. a) Inspiration – having a higher purpose rather than just the selfish interest, b) charisma- the ability to motivate employees to follow the same inspiration as the leader, c) communication- using a flexible communication style according to the personality and character of the person talking to, d) negotiation- the ability to reach agreements

through communication, and e) persistence- described as doing something no matter how difficult it is and not easily giving up. These traits were discovered to have a positive influence on the international performance of SMEs.

Global and economic crises did not identically impact every economic unit (SMEs). International entrepreneurs and managers displayed flexibility, innovative ideas, and adaptability while dealing with crises. On the other hand, some businesses changed their value proposition and customized it to the new post-crisis situation. To better manage a crisis, this research revealed that personality traits and characteristics such as being calm, open, changing your lifestyle into a healthier one, managing your emotions, having higher self-control, and adapting fast, were very important.

COVID-19 was confirmed to influence the internationalization process and performance of SMEs. This crisis changed the way entrepreneurs and managers manage their businesses and realize their internationalization goals. A switch from office-working to remote-working was implemented. Using online platforms and social media to communicate within and outside the company was detected as a very handy and useful way. According to economic performance, COVID-19 negatively impacted SMEs. However, since international entrepreneurs and managers indicated to have worked with freelancers and contractors for most of their projects, their semi-variable cost is low. To maintain and grow their economic performance and margins, SMEs developed and diversified their value proposition, offered new services and products by using online channels to marketize and distribute them, and adapted to the new online ways of doing business.

To sum it up, this research concluded that international entrepreneurs and managers used a combination of leadership styles and could easily switch between them. During the internationalization process, international leaders used their personality traits and characteristics to create better relationships with their employees, business partners or future negotiators. Creating, maintaining, and developing the international network was studied to have a positive significance toward the successful international performance of SMEs. Emotional intelligence (*ability to identify and manage your emotions, as well as emotions of others*) and cultural intelligence (*the ability to make sense of unfamiliar and diverse environments and match with it*) helped international leaders understand what personality traits and leadership styles they needed to use in different situations, countries, internationalization processes, and business stages to have a successful performance.

Table of Contents

Chapter 1: Introduction	9
Business Economic Motivation	9
Academic Motivation	10
Problem Statement	11
Research Questions	11
Contribution	12
Approach	12
Chapter 2: Literature Review	14
SMEs and Internationalization	14
Internationalization	14
What are small and medium-sized enterprises, their internationalization, and influence in the economy?	17
International entrepreneurship and the role of entrepreneurs (CEOs)/managers in SMEs internationalization	19
Leadership styles and personality traits/characteristics of entrepreneurs and managers that influence the internationalization success of SMEs	20
Leadership & leadership theories	20
Leadership styles	22
Charismatic Leadership	22
Transformational Leadership	23
Transactional Leadership	24
Autocratic Leadership Style	24
Bureaucratic Leadership Style	24
Democratic/Participative Leadership Style	24
Laissez-Faire Leadership Style	25
Ideological and Pragmatic Leadership	25
Servant Leadership	25
Authentic Leadership	26
The most important traits/characteristics with respect to international performance	27

Context of the Research: What is the Effect of the COVID-19 Pandemic in the Economy and Internationalization?	30
The COVID-19: from a health crisis to an economic crisis	30
The effect of COVID-19 on internationalization of SMEs	31
What is the Effect of Economic Crises in the Economy?	32
Chapter 3: Research Methodology	38
Introduction	38
Qualitative Approach and Data Collection	38
Research Design	39
Interview guide	39
Sampling and selection	40
Ethical considerations	41
Qualitative data analysis	42
Chapter 4: Results	44
Network Model of Internationalization	44
Uppsala and the Network Model of Internationalization	45
Born Global	46
Leadership style and personality traits/characteristics of CEO's/International Managers of International SMEs	48
The main characteristics/personality traits of international entrepreneurs and managers	50
Leadership styles and characteristics/personality traits during/after the internationalization process	57
Leadership styles and characteristics/personality traits in the context of crises, the COVID-19 in particular	59
Discussion	62
Chapter 5: Conclusions	66
List of tables	75
List of figures	75
Appendices	76
Description of the Project	76

Chapter 1: Introduction

Business Economic Motivation

Internationalization is the process of getting involved in markets defined as International (Welch, 1988). The internationalization of small and large firms is perceived as a strategic tool in increasing the firms' growth. The globalization focus, the improvement of technology, and the reduction of the government's trade barriers have played a significant role in the internationalization process of small and medium-sized enterprises (SMEs) by integrating the world economy (Saeed & Ziaulhaq, 2019). 95% of firms in many countries are SMEs (Chiao et al., 2006). They play an important role in powerful economies like the U.S., France, or Japan. In addition they have an important impact in countries with a developing economy, such as the Philippines or Taiwan, because of the economic welfare and social development in income generation, poverty reduction, and employment creation (Chiao et al., 2006). SMEs largely support and depend on the economy. Everything that rapidly and unexpectedly changes in the economy will directly affect the structure/performance of business processes (supply chain, relationships with business partners, the network). Under these circumstances, SMEs' international owner-managers or managers play a vital role in encouraging and supporting individual employees' initiatives and refining work procedures for the organization's benefit. A real business leader influences his or her team members to achieve anticipated goals. Entrepreneurs are thus transformed into the heroes of economic development. Although there are numerous definitions of leadership, the term that best explains it is the act of motivating people to act through non-coercive means (Yukl & Becker, 2006). The definition of leadership can be also described as "a process that influences others to understand and agree on what needs to be done and how it can be done effectively". It is "a process to facilitate individual and collective efforts and reach a common objective" (Yukl & Becker, 2006).

From a historical viewpoint, economic crises have harmed the development of the global economy. They have emphasized the importance of leadership skills as critical to deal with these crises. Since mid-2007, the world financial markets crisis started and put the stock exchange in a serious economic turmoil in recent years, sending financial markets and sovereign debt markets under pressure (Sannajust, 2014). During this moment, we are dealing with another economic crisis, which began because of an infectious disease called COVID-19, caused by the SARS-CoV-2 virus. Firstly, this outbreak occurred in Wuhan, China, in December 2019. The virus continued to spread worldwide, until it resulted in a global pandemic, by creating chaos over the economy, politics, and social aspect (United Nations Development Programme, 2020). In this difficult economic conjuncture, SMEs have been hit hard. The labor force is an essential aspect for SMEs, but since most of the employees remain in quarantine for a long time now (def.: a state, period, or place of isolation in which people or animals that have arrived from elsewhere or been exposed to the infectious or contagious disease are placed), it is considered a challenge for SMEs to adapt their business model, operations and make the necessary, overall changes to adapt to

this situation. Adding to that, the liquidity reserve of SMEs is generally small. Local banks will mostly support them, but they do not have a wide range of financial alternatives (Tankler, 2020).

SMEs are crucial for the European economy. According to Tankler, from the European Investment Bank, they account to 75% of employment and to 55% of the value in the non-financial business economy; therefore, it is crucial to support their survival and to create a supportive, helpful environment for them to grow. If compared to the Post-World War II or other crises in the past, the same strategies and solutions used for solving crises then, cannot be used these days since a new approach, and mindset of addressing and solving crises it is developed considering the internationalization and economic system continuous change. The economic tools are quite restricted, and a confrontation with a demand-supply shock is occurring. The potential impact of this crisis (COVID-19) will be one of the largest in history (Fernandes, 2020).

Academic Motivation

Previous studies in internationalization focused on endogenous factors, such as innovativeness, risk-taking, firm size, proactiveness, and - exogenous factors: culture and institutional support. Few studies have investigated how managers' and entrepreneurs' characteristics or personality traits influence and drive them to become international. The CEO's, manager's or entrepreneur's role is critical in SMEs strategic decisions (e.g., going international), because their structure or the organizational development is not as hierarchical and static as the structure of large companies (MNEs). Accordingly, the power of making decisions is mostly yielded by the entrepreneur. Furthermore, the communication between the staff and the entrepreneur in small and medium enterprises is more direct and effective, which leads to a low degree of conflicts, and misunderstandings and brings in more cash. Therefore, a high amount of money gives the CEO the financial freedom to make new investments in international markets. To sum it up, because of the limited financial resources and a lack of necessary skills, it is difficult for SMEs to expand into international markets effectively. To achieve this, they must depend on the social networks and connections of the CEOs and managers (Saeed & Ziaulhaq, 2019).

Leadership styles embody the set of abilities and skills crucial for entrepreneurs to lead their companies, especially in times of crisis. They represent one of the most important behavioral factors in creating competitive advantage and successful national/international organization performance (Attar et al., 2019). In fact, different leaders are characterized by different leadership styles. During unexpected situations, and because of the uncertainty and unfamiliarity that comes with it, leaders do not act in the same way they would normally do in a simple or predicted situation (Gemma D'Auria & Aaron De Smet, 2020).

Reviewing and studying leadership styles and some of their specific characteristics/personality traits, allows researchers to gain insights in how leaders can reach more success in international markets. For example, transformational leadership is different from transactional leadership. It focuses more on motivating people, changing their mentality into a growth mindset, motivating them to look beyond

their selfish interests, and concentrating more on the general good and well-being of their company or organization (Xiao-xia & Jing, 2006). Therefore, studying these leadership styles and many others will reveal the differences between international entrepreneurs or managers in terms of characteristics/personality traits and identify the necessary skills that help to create a successful international performance of SMEs.

Problem Statement

Regarding internationalization, some leadership styles might have a more positive influence in the successful performance of companies than others. A transactional leadership style serves the short-term financial aspect of economies, and it is not perceived as useful in realizing the long-term vision of, neither the company nor internationalization. On the other hand, a transformational leadership style, because it motivates people to see beyond themselves, to develop a higher purpose, and to get emotionally connected to the group, gives the leader a unique spot. Autocratic leadership can be useful during crises, but if used every day, it will create an uncomfortable working environment, and employees would not be motivated or willing to work in a stressful work environment in the long-term run. In contrast, internationalization is a long-term plan that includes different tasks and sophisticated strategies to reach the firm's success (Cotae, 2013). Leaders are identified by their actions and their impact on people. According to the existing literature, there are not enough studies on how the leadership styles or specific personality traits/characteristics of international entrepreneurs or managers influence the internationalization process and SMEs' successful performance. Additionally, they might encounter difficulties and complexity in their decision-making, specifically during a crisis which might lead the international leaders to adapt, develop or change specific characteristics/traits or leadership styles.

Research Questions

- What are the leadership styles and the personality traits/characteristics of international entrepreneurs (CEOs) and managers of International SMEs?
- How do leadership styles and the personality traits/characteristics of international entrepreneurs and managers influence the international performance of SMEs?

Sub-research questions

- What leadership styles or personality traits/characteristics do international entrepreneurs (CEOs), or international managers of International SMEs have, or tend to develop in different stages of the internationalization process?

- What leadership styles or personality traits/characteristics do international entrepreneurs and managers of international SMEs tend to develop, adopt, or change during uncertain times, such as crises?
- Will COVID-19 outbreak influence the leadership styles or personality traits/characteristics of SMEs' international managers or entrepreneurs?

Contribution

This thesis focuses on international entrepreneurs and managers' leadership styles and personality traits/characteristics that influence international SMEs' performance. The review of different leadership styles will give a more explicit, structured, and clear idea of these characteristics. Often CEOs, managers, or entrepreneurs are associated with only one specific leadership style. This thesis aims to explore and develop a new viewpoint on how a combination between these traits and leadership styles can influence the SMEs' international performance during their early and final stage of internationalization. COVID-19 will be considered as a contextual factor.

Approach

The literature review chapter will focus on international SMEs as an essential part of the economy. Definitions of terms such as internationalization, internationalization models and theories, SMEs, international entrepreneurs, leadership, and personality traits/characteristics will be given. In the second section, the leadership style theories will be explained. An overview of some of the most used leadership styles (in the international context) will be given. Six personality traits/characteristics of international leaders that are believed to have an impact on SMEs' internationalization success will be defined. It will be explained how these leadership styles or personality/traits characteristics apply and influence the internationalization process and performance of SMEs. In the third section, an explanation about the COVID-19 as a contextual factor will follow. Some of the most important crises will be reviewed.

The research design will have an exploratory, qualitative approach. It will be conducted by using semi-structured interviews from 16 different international entrepreneurs (CEOs) and international managers of international SMEs. In the results' chapter, the interviews will be analyzed, and it will be explained what these results implicate. The discussion chapter will show if there is compatibility between the findings in this research and the findings or results from other studies. The conclusions' chapter concludes the findings and expresses what can be learned from this study. The limitations and future research will show what was not possible to be studied during this research because of some specific limitations (time, resources, lack of literature) and how can other researcher develop and continue this study.

Chapter 2: Literature Review

SMEs and Internationalization

Internationalization

According to Keohane & Milner, 1996, over the last two decades, economic transactions have expanded dramatically beyond national borders. Internationalization, as it is empirically called, has been rapidly increasing. Generally, in the past, literature review in internationalization depended on marketing theories, but later it started building between foreign investments and export literature. Going international is an important decision that requires commitment and a new way of managing activities. Besides, this process should be developed gradually in periodical steps: collecting information, analyzing the information, and then coming up with action plans and strategies.

A short description of some of the most important internationalization theoretical models over the years, and their authors are presented below (Table 1) to give the reader a clearer view of internationalization and its evolution.

Table 1: Summary of the explanations and evolution of internationalization theories.

Internationalization Models	Description	The author who developed the theory
The Transaction Cost Analysis Model	"A firm will expand until the cost of organizing an extra transaction within the firm will become equal to the cost of carrying out the same transaction by means of exchange into an open market" (Coase, 1937) This theory turned into the foundation for the modern stakeholder theory because it recommended that firms might wish to consider a group of parties as potential foundations of beneficial exchange.	First developed by Ronald Coase in 1937.
Vernon's Product Lifecycle Theory	"Vernon predicted that products, as they moved through their life cycle, would also move through different market modes (local sales, followed by exports, foreign direct investment (FDI) and	First developed by Raymond Vernon in 1966.

	eventually imports)" (<i>Internationalization Theories</i>).	
The Eclectic Paradigm	<p>This theory was developed by focusing on the industry and the firm-level factors of International investment streams and changing the focus of international business literature, which was only centered in countries. This theory was developed over three hypothesizes:</p> <ol style="list-style-type: none"> 1. Firms grow their profits in imperfect markets. 2. When intermediate products in markets that are not perfect, there is a tendency to create internal markets and avoid the imperfect ones. 3. The multinational enterprises are created by the internationalism of markets across national borders (Eden, 2009). 	First developed by Peter Jennings Buckley, and Mark Casson in 1976.
Dunning's Eclectic Paradigm	<p>According to this theory, there exist three factors that regulate the international activities of multinational enterprises. 1- Ownership advantages (O), 2- Location advantages (L), 3- Internationalization advantages (I). Dunning's paradigm, or as differently known, OLI, explains external foreign direct investment or FDI. It proposes that MNE (multinational enterprises) transfer the competitive ownership advantages to other countries only after they have settled it themselves, in the home country (Rugman, 2010). The (OLI) paradigm "has been widely recognized as the preeminent theoretical paradigm within IB" (Cantwell et al., 2010).</p>	First developed by John Dunning in 1977
The Uppsala Internationalization Model	<p>The Uppsala model took as a starting point some Swedish multinational companies that began to internationalize in markets close to their home market, and then they would gradually enter markets at a physically further distance. This model suggests a direct relationship between</p>	First developed by Jan Johanson, Jan-Erik Vahlne in 1977

	<p>market knowledge and market commitment since market knowledge is seen as a resource. In the individual markets, there were generally preferred entry modes that required less investment and risk, although later, committing modes were selected as they better exploited the market potential. This economic conduct was described as "balancing uncertainty (Rugman, 2010).</p>	
The Process Model of Internationalization	<p>This process highlights how the internationalization degree of a firm is influenced by experiential and objective knowledge. The objective knowledge relates to subjects as statistical tools, market methods, and it can be generalized across markets. In contrast, experiential knowledge is connected more with the culture, customer characteristics, and distributive structures.</p>	<p>Jan Johanson and Jan-Erik Vahlne, in 1977</p>
First Mover's Advantage Theory	<p>This theory focuses on the ability of a business to be the first one to enter a new market. By being the first one investing in a specific market, the firm can benefit from the deriving advantages of establishing foreign business investments (Eden, 2009).</p>	<p>First developed by Marvin B. Lieberman David B. Montgomery in 1987</p>
The Network Model of Internationalization	<p>The network model of internationalization allows the influence of external organizations or actors on the firm's internationalization. Encompassing two dimensions, the degree of internationalization of the firm and the degree of internationalization of the market, the network model expands on the process model by influencing the international decision-making of the firms, in many-sides (Vahlne & Johanson, 2013).</p>	<p>Jan Johanson and Lars Gunnar- Mattsson in 1988</p>
Born Global	<p>Being "born global" is called those firms that are rapidly globalized without any long-term internationalization period.</p>	<p>McKinsey & Company in 1993</p>

	<p>"The born global firms are knowledge-intensive firms with a high degree of knowledge content and employ individuals who possess immense scientific knowledge. They sell products of services that are either 'new' or 'radically' different from existing products" (Gabrielsson & Manek Kirpalani, 2004).</p>	
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However, these models have been further developed. Some of them have been used as an important base to build new updated internationalization models. For example, the Uppsala model has been used as a starting point for hypothesizing the patterns of born global internationalization theory, because of its focus on the central role of knowledge.

Uppsala model, network theory, and international entrepreneurship theory were some of the most used internationalization theories in SMEs. A detailed explanation about SMEs and their internationalization is given below.

What are small and medium-sized enterprises, their internationalization, and influence in the economy?

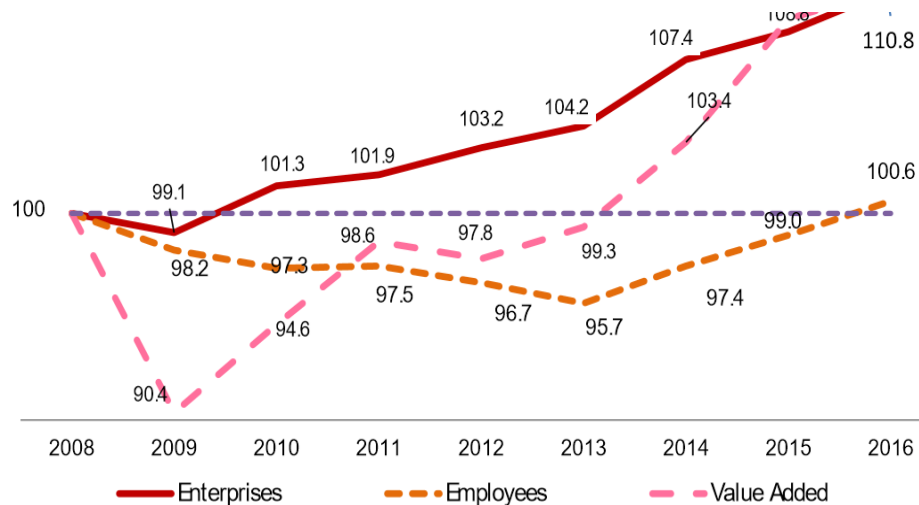
In the past, internationalization was mostly associated with large multinational enterprises (MNEs), but currently, it is mostly focused on small and medium-sized enterprises (SMEs), since they are more collaborative and adapted with the globalization effect. SMEs are a diverse group of businesses functioning in the manufacturing sector, service, agricultural business, or trade. They include different firms such as small shops, village handicraft makers, and computer software firms that own a wide range of sophisticated skills. Some are defined as growth-oriented and innovative, while others remain traditional by being family retained or small. SMEs operate in the formal segment of the economy and normally have wage-based employees.

Since SMEs' definition is related to countries' economic size, there is no specific definition. A considerable number of countries agree that the employee number and the value of the assets of SMEs is a mutual measurement for its definition. On the other side, the criteria for their size and the relationship with the definition remains still a debated topic. However, it remains a minimum and maximum size for these business units (Hadley & Wilson, 2003; Lukács, 2005).

According to the Eurostat Report from 2017 (Figure 1), 98.9% of enterprises in the European Union's non-financial business economy were enterprises with fewer than 49 persons employed (small-sized enterprises), followed by medium-sized enterprises (50-249 persons employed) with 0.9% of all enterprises. In contrast, just 0.2% of all enterprises had 250 or more persons employed and were

therefore classified as large enterprises. This year, 22.2 million SMEs contributed to more than half of the total added value (56%, 3.5 billion euros). SMEs were the main employment source for over 83.9 million people accounting for 67% of all employed.

Figure 1: Number of EU SMEs, number of persons employed by these SMEs and their value added from 2008 to 2016 (2008=100) (Eurostat Report from 2017)



What are some of the advantages of SMEs?

SMEs are better organized and effective; they have a flexible structure and remain more resistant toward economic crises. Their working style and the environment are in continuous improvement because of their facility to keep track of the new technology and product demands. They have a positive influence on employment rates and personal incomes of employees. They play an important role in expanding manufacturing activities and industrialization across the country. SMEs can make decisions faster. They also have cheaper products because of the less expensive operations and management. They stimulate personal ownership and entrepreneurial skills, are quite flexible, adapt quickly to the market demand and supply, expand economic activity, and make a significant contribution to the export and international trade (Svend, 2014).

What is the internationalization process of SMEs?

Being new and foreign (in the international market) are two issues that SMEs' internationalization process is faced with. These characteristics weigh even more if new subsidiaries are involved, or if the target market is considerably different from the domestic market. Thus, SMEs develop new capabilities and create new resources while expanding into a new market. Still, SMEs are confronted with operational, financial, social, and political risks resulting from a new and unknown environment. As SMEs are often small and do not own a lot of capabilities or resources yet, this is seen as a disadvantage in their internationalization process.

Export is the major international business activity according to the business literature. Traditionally, internationalization by exporting has been used to increase the growth of firms. Exporting is important, but during the last decade, firms have been focusing on different business activities as new ways of internationalization and have considered them as significant to attain a competitive advantage. Partnerships with foreign businesses, cross-border networking, and foreign investments are considered of the main importance to make the exchange of technology and knowledge easier, which allows SMEs to develop stronger international business strategies. Globalization, political, technological, and economic changes are some of the main factors influencing internationalization success in SMEs. Numerous theories of the internationalization process propose that established SMEs become international by following the 'stage model,' indicating a cautious and progressive behavior; on the other side, there are other types of SMEs that are acknowledged as born global and internationalize at an early founding stage (Fernandez & Masum, 2008). At the organizational level, according to the resource-based view, "an internationalizing firm can be viewed as mobilizing unique and interdependent resource stocks that enable and contribute to a firm's internationalization activities within its natural context." (Matlay, 2006) Besides, during the whole internationalization process, there are barriers and difficulties that have a different standing and importance to the internationalization level of the firms. To conclude, the internationalization of SMEs is influenced by various factors associated with the market, time, degree of internationalization, and product (Ahmad, 2010).

International entrepreneurship and the role of entrepreneurs (CEOs)/managers in SMEs internationalization

According to Wright et al., 2007, entrepreneurship is a symbol of a dynamic and innovative economy. It is perceived as the process of investing time and effort, if factors such as social, financial, and physical risks, will bring value, in reward of incomes and personal satisfaction. Furthermore, international entrepreneurship has been defined as exploiting and discovering new opportunities which can be found outside a firm's home markets, in the detection of competitive advantage. SMEs' internationalization has been agreed as an entrepreneurial activity, by previous studies from different authors. Entrepreneurs are identified as the main influential factor in the internationalization of SMEs. They are usually motivated to go abroad to create new market opportunities, reduce risk, have a better financial situation, create a broader network and gain new knowledge (Keskgn et al., n.d.; Wright et al., 2007).

Since the degree of interest in international entrepreneurship has been rapidly growing, there is a need to redefine this concept more clearly. According to McDougall & Oviatt, 2000, international entrepreneurship is a mix of proactive, innovative, and risk-seeking behavior that goes beyond national boundaries and creates firm value. In 2005, these authors came up with some new propositions. They defined international entrepreneurship as the evaluation, discovery, and the evolution of new opportunities beyond national borders for creating better future services and goods. International entrepreneurship is explained as two connected chains: the detection of new opportunities/chances, and

the individuals who are willing to develop and expand them. Thus, the individual firm entrepreneurial behavior is one of the main factors in entering an international market (McDougall & Oviatt, 2000).

As mentioned above, the role of the entrepreneurs (owner-managers or CEOs) of SMEs or international managers is perceived as crucial in the success of a firm's internationalization. The elements that influence this success are their mindset, strategy, commitment, orientation, international experience, perception, and the human capital elements (range of skills and knowledge someone has accumulated over time). Based on the "Upper Echelon Theory" (Hambrick & Mason, 1984), the performance, strategy, and organizational results are foreseen by managerial background characteristics. Besides, other authors focused on international performance, and orientation as an extension of this theory (Sambharya, 1996).

When international entrepreneurs (CEOs) and managers decide to expand in new markets, they must fulfill some tasks such as specifying objectives, collecting information from foreign markets, gathering resources, and applying the most effective strategies of going international. Higher the degree of willingness to export, higher is the disposition, motivation, desire, and purpose of the entrepreneur to grow, which can be related to specific entrepreneurial traits. On the other hand, resources such as non-substitutability, rarity, exclusivity, and worth, play an important role in sustaining competitive advantage. These resources can be adapted as knowledge of the firm in different markets, customer needs, new technology development, and attitudes that are contrived by external inputs. The owner-manager (entrepreneur) of SMEs is perceived as a resource with strong influence in the organization because of his active attainment of new knowledge. Furthermore, the entrepreneur's characteristics transform into a vital element because, in SMEs, the internationalization process usually depends on the experience, network, and knowledge of one key person. But how do the personality traits/characteristics or leadership styles of these entrepreneurs influence the international performance of their firms?

Leadership styles and personality traits/characteristics of entrepreneurs and managers that influence the internationalization success of SMEs

Leadership & leadership theories

Traditionally theorized as an individual trait, leadership is nowadays seen as a skill on an individual level. A simple definition is that "leadership is the art of motivating a group of people to act toward achieving a common goal" (Ahmad, 2010). From a business perspective, this would be translated as directing or guiding colleagues or workers with a strategy focused on the company's needs. This definition summarizes the essentials of being able and ready to inspire others. Effective leadership is based upon original or borrowed ideas. Still, it will not happen until those ideas or visions are transmitted to engage

other people to behave as the leader wants them to behave. The leader is the one who inspires and directs the actions; they are the key person in the group who have a combination of skills and personality to convince others to follow their orientation (Ward, 2018).

The answer to most of the challenges faced today by SMEs is possible through the implementation of leadership roles by the people in charge. It is important to cultivate the competences and effectiveness of leadership at different levels, "defining mobilizing goals, ensuring the clarity of objectives, building high performance teams, concentrating on developing the best talents, creating a climate favorable to innovation, stimulating permanent learning and creating a culture of merit always based on the cohesion of teams and the quality of service provided" (Franco & Matos, 2015). Nowadays, even small firms have an international position. It is important to realize, in this new situation, how international entrepreneurs and managers face the challenge of working with a culturally varied workforce, which has differences in beliefs, customs, traditions, and values, and what establishes as an efficient leadership. In this current dynamic business environment, besides factors such as innovation, finance, and strategy, the process of finding more about the SME leaders, due to the increasing need to understand the road to success, a better international performance, and the process of creating sustainable competitive advantages, is emphasized. Therefore, the better the understanding of the leadership styles affects SMEs; the more these firms can be helped in their internationalization process (Franco & Matos, 2015).

There are different views on leadership, as there are traits that differentiate leaders from those who are not leaders (Ward, 2018). Some of the most important theories about leadership can be found below (Table 2).

Table 2: Summary of leadership theories (Amanchukwu et al., 2015)

Leadership Theories	Description
"Great Man" Theory	Leaders are born, not made. Describes leaders as mythic, heroic, and destined to rise to leadership whenever needed.
Trait Theory	People inherit specific qualities and traits which make them more appropriate toward leadership. Leaders share specific personality or behavior characteristics.
Contingency Theories	Focuses on variables that are related to the environment, that might decide what leadership style is better fitted for a specific work situation-> not a specific leadership style is good to be used for every situation.

Situational Theory	Leaders can choose a way of action, depending on situational circumstances. Different types of decision-making might require different leadership styles.
Behavioral Theory	Leaders are made and not born. People can learn to be leaders by observing and different trainings.
Participative Theory	The best leadership style is the one that considers other people's input. These leaders motivate group members to participate and give their contribution to the decision-making process.
Transactional/Management Theory	These theories are based on a system of reward/punishment. If employees succeed in meeting the expectation dictated earlier from the leader, they are rewarded; in contrast, they are punished.
Relationship/Transformational Theory	Focuses on the relations formed between followers and leaders, which has a higher motivation level and morality in both leaders and followers. Leaders inspire people by making them aware of the higher meaning of their work.
Skills Theory	Acquired abilities/skills and learned knowledge are important factors while practicing effective leadership.

Leadership styles

Charismatic Leadership

The first theory of charismatic leadership style was developed during the 1970s. Charismatic leadership describes leaders who have a clear inspirational vision of a promising future that motivates people who follow the leader to sacrifice their selfish interests and put immense effort into the causes encouraged by the leader. A model with five factors, presented by Conger and Kanungo, consists of being attentive towards opportunities, constraints, and threads in the external environment, confidently proposing a strategic vision, willing to take personal risks, being sensitive to the needs of his followers, and showing unconventional behavior. Charismatic Leaders show passion and self-confidence; they are involved in self-sacrificial behavior and believe in a collective identity, a role model behavior, and put high expectations for their followers by giving them confidence so they can achieve them. These traits help to explain the influence that leaders have on their followers. They see the leader as a person with rare and extraordinary qualities. On the other side, charismatic leadership's morality factors can be

associated with charisma's dark side, which comes from the nonmoral and unethical behavior of the leader. Because of this reason, there are two types of charismatic leaders: (1) socialized and (2) personalized. Socialized leaders neglect their interests; they want to empower and develop their followers by promoting visions and ideas that serve to collectivism. Personalized charismatic leaders are self-centric, and manipulate their followers to achieve their interests. They are narcissistic, authoritative, and have low self-esteem, which is associated with their high need for power and recognition. Charismatic leaders are effective, and their followers show great satisfaction (Anderson & Sun, 2017).

Transformational Leadership

Longshore & Bass, 1987 proposed a model with four dimensions which describes the transformational leadership style:

1. Charisma: This is an idealized influence resulting from the leader's self-confidence that makes followers want to identify themselves with the leader.
2. Inspirational motivation: the level in which the leader creates and predicts a vision that inspires followers, challenges followers by putting high standards, offers meaning for the tasks they must do, and articulates optimism about future goal achievement.
3. Intellectual stimulation: the level in which the leader takes personal risks, challenges expectations, and asks followers "ideas" and how much they motivate and encourage the creativity in their supporters.
4. Individualized consideration: the degree to which the leader cares about each followers' needs, behaves as a mentor, and gives an orientation to the followers and has an interest in the followers' needs and concerns.

Recent studies have combined charismatic and transformational leadership and have found that the similarities are greater than the differences (Piccolo et al., 2012). The only difference between these leadership styles is the socialized/personalized in charismatic and pseudo and authentic in transformational leadership. The distinction is that authentic transformational leadership stays a moral basis of values. To the charismatic/transformational leader's vision, this is an essential ethical foundation. Transformational leadership is related to the follower's motivation, organizational commitment and effort, job satisfaction, satisfaction with the leader, three types of professional performance: contextual, creativity and tasks, and organizational/team performance. According to Judge and Piccolo, transformational leadership is related to leader effectiveness, follower's willingness to change, and how engaged they are with the work. Evidence shows that transformational leadership can be more effective in government, organic organizations and has a stronger inspiring effect when followers have direct contact with people who have to do with their work, such as clients or customers. Also, female leaders generally show a higher level of transformational leadership compared to men.

Transactional Leadership

Bass in 1985 conceptualized transactional leadership in 3 dimensions: "contingent reward and two forms of management by exception (MBE)." The contingent reward is explained as the degree to which the leader establishes dealings or exchanges with followers: the leader clarifies what he expects from his followers and sets up the rewards for achieving the agreed expectations. Management, by exception, is the level to which the leader corrects the follower's action based on results of leader-follower deals, and it has two forms (passive and active). Active leaders check their followers' behavior, predict the problems, and act before the situation is aggravated into a serious problem. In contrast, passive leaders only act after the behavior has already caused serious problems (Anderson & Sun, 2017).

Autocratic Leadership Style

Autocratic leadership is the opposite of transactional leadership, where leaders have full control of their followers. In a business environment, staff or team members are not given much freedom to suggest new ideas, even if these new recommendations have the profit of the company or the team in the first place. The advantage of this leadership style is that it is quite effective. The decisions are made very quickly, and the implementation of these decisions begins directly. The disadvantage of this style is that the staff or followers are often unsatisfied. An autocratic leadership style is best used in crises when there is an emergent need to make fast decisions that does not require everyone's approval (Amanchukwu et al., 2015).

Bureaucratic Leadership Style

Bureaucratic leaders' philosophy is to follow the rules in a very strict way and be sure that the staff or followers also follow these rules in the same specific way. This leadership style is appropriate when the work has to do with safety risks such as toxic substances, being in heights, or working with complicated machines or where a high amount of money is involved. This leadership style is very useful in those companies or organizations where the employees must do the same tasks every day, and their job consists of routine behavior. The disadvantage of this leadership style is that it does not give the employees or followers the freedom to be innovative, creative, or flexible. Everything is specified, even the smallest details, how it should be done (Amanchukwu et al., 2015).

Democratic/Participative Leadership Style

Democratic leaders include the team members or their followers in the decision-making process, but the leader makes the final decision. They motivate their team members to be creative and innovative, and they involve their participation not only in decisions but also projects. The advantages of this leadership style are: it helps to develop and bring the employees' skills to a higher level, team members are more productive because they feel more involved in the decision making, and consequently, they have a higher job-satisfaction which makes them perform better. They feel like their job is part of something bigger and meaningful, so they are inspired to put extra effort without asking for a raise or more financial benefits. The disadvantage of this style is that during crises or when fast decisions are

needed, the team can spend lots of valuable time collecting inputs and data, which might bring failure in decision-making efficiency. Another disadvantage is that sometimes the team members are asked to contribute without having the right qualifications or expertise (Amanchukwu et al., 2015).

Laissez-Faire Leadership Style

Laissez-faire leadership is described as the best or the worst of leadership styles. This French phrase for "let it be" defines leaders who free their employees to work independently. Laissez-faire leaders abandon their responsibilities and avoid decision-making, and they may give their team complete freedom to decide about their deadlines and choose how to do their work. They provide advice and necessary information to their teams, but only if they ask for it, otherwise the leader will not get disturbed. This leadership style can be efficient if the leader gives his employees feedback regularly and continually checks their performance. The main advantage of this leadership style is that the team members have high job satisfaction, which is positively connected to higher work productivity and efficiency. On the other hand, when this leadership style is used in a team that does not have the skills, knowledge, or the motivation to do the work effectively, it can be harmful. This type of leadership can also happen when managers do not have enough control over their team members (Amanchukwu et al., 2015).

Ideological and Pragmatic Leadership

The ideological leader's vision outlines personal values, standards to be respected, and the derivation of meaning through devotion to these standards. This style is identified by practical knowledge, day-to-day problems faced by people and organizations, and it concentrates on finding cost-effective solutions that address functional needs. It demands a deep economic and technical comprehension of problems, and how the solutions can be achieved. Pragmatic Leadership includes motivating others by appealing to their self-interest and by showing how presented solutions will make it possible to realize mutual goals. Its problem-solving approach requires a greater level of intelligence. In addition, when resolving crises, pragmatic leaders focus on a profound check of the responsible factors for the current crisis and articulate goals that are possible to achieve, based on the objective threats and chances present in the current situation (Anderson & Sun, 2017).

Servant Leadership

Servant leadership is a style that focuses on the growth and empowerment of followers. Servant leaders begin with serving, to be sure that others' 'highest priority needs are served first' (Greenleaf, 2007).

The dimensions of servant leadership can be summarized into 12 points:

1. Altruistic calling is the leader's aim and spiritual purpose to make a good change in others' life through service.
2. Persuasive mapping describes how leaders use a mental framework and sound analysis to detect issues and visualize greater opportunities for the future.
3. Courage is the capability to see things differently and give new solutions to old problems.

4. "Agapao" love is moral, genuine, and considers the whole person.
5. Emotional healing can help in spiritual recovery when people's dreams, hopes, relationships, and aspirations are broken, and they experience trauma and shock while dealing with it.
6. Forgiveness is the strength to let go of things that are done wrong and not to carry hate when dealing with other situations.
7. Humility means understanding someone's strengths and weaknesses and choosing to put the strength in a decent perspective.
8. A covenantal relationship is to accept everyone as it is, respecting and collaborating with them as equal partners and using trust and open-ended communication.
9. Behaving ethically means always behaving with high moral integrity and holding the others to high morals standards too.
10. Authenticity is being true to yourself by always reflecting your outer and inner self.
11. Creating value for the community is the preparation of leaders for positive changes or contributions to society.
12. Accountability is to obligate followers to deliver what they can control.

This leadership style has a positive influence on team performance. It boosts team members' principles about their collective ability and enforces understanding around team goals and processes. It positively influences their job satisfaction since it creates a justice attitude and feeling within the organization (Anderson & Sun, 2017).

Authentic Leadership

Authentic leadership is a 'a pattern of leader behavior that draws on and promotes both positive psychological capacities and a positive ethical climate, to foster greater self-awareness, an internalized moral perspective, balanced processing of information, and relational transparency on the part of leaders working with followers, fostering positive self-development' (Walumbwa et al., 2008).

The four-dimensional model of Walumbwa et al. (2008) includes:

1. Self-awareness has to do with understanding other people's strengths and weaknesses and the multidimensional aspect of the self.
2. Relational transparency is being real and presenting the unique self.
3. Balanced processing is the leader's ability to ensure employees and customers that they depend on their decisions by using relevant data.
4. An internalized moral perspective refers to internal moral standards as a form of self-regulation versus the pressure from the society, organization, or group (Anderson & Sun, 2017).

The most important traits/characteristics with respect to international performance

The characteristic is a distinguishing feature or quality that helps identify or describe a person (Hoang Yen, 2009). While the trait is related to the person's beliefs and attitudes towards life, family, work, and community. Positive characteristics and traits were proven to be linked to success (Karimova, 2020). Therefore, this thesis aims to identify the salient personality traits and specific characteristics that could influence the internationalization process and performance of SMEs. Following the analysis of reviewed leadership styles, there are:

Inspiration: Inspire translates to "in spirit," which means that it comes from within yourself. Inspiration pulls people toward something that stimulates their mind, heart, or spirit. Usually, we are inspired by an event, circumstance, or a person. Inspiring leaders focus on communicating a vision for the team; they express confidence in their followers or team members and energize them. Their focus is on the development of a collective identity orientation (Joshi et al., 2009).

According to the Harvard Business Review, it was found that people who had inspiration as a personality trait, were more open to new experiences, and showed more interest in their tasks. Inspired individuals and entrepreneurs reported a stronger determination to master their work. Mastery of work, preoccupation, creativity, self-esteem, perceived competence, and optimism were all a result of inspiration, suggesting that inspiration facilitates these psychologically (Scott Barry Kaufman, 2011). The leadership styles that use this variable to explain the characteristics of the leader are:

- Charismatic leadership – the leader has an inspirational vision of the future and is attentive and open toward new opportunities,
- Transformational leadership – the leader creates a vision that inspires followers.

These leadership styles are perceived as effective and useful in the decision to go international and the internationalization performance of SMEs.

Charisma: Charisma or idealized influence, as explained by (Kuhnert & Lewis, 1987), is the emotional factor of leadership, which is "used to describe leaders who by the power of their personalities have profound and extraordinary effects on their followers" (p.35). Theoretically, these leaders are admired by followers who show loyalty and dedication to the leader's cause, as they shed their self-interest (Chung et al., 2011). The leadership style that has charisma as a defining trait is:

- Charismatic leadership - charismatic leadership uses charisma to change the followers' behavior by noticing their values and identities. Charismatic leadership is positively related to the internalization context and identification, in which social identity and personal value are stimulated (Chung et al., 2011).
- Transformational leadership – uses charisma to associate with followers' internalization of organizational values positively.

Narcissism: According to Freud, the leader can be self-confident, independent, masterful, nature, and narcissistic. Narcissistic individuals show absolute self-confidence, extreme self-admiration, feel intense need for prestige and power and go after high positions of authority. To specify the significance of CEO narcissism, we must take into consideration two main personality features: On one hand, narcissists choose major, risky, and big projects, while on the other hand, they show a high degree of egoism and selfishness. These behavioral forms influence managerial decision-making in a significant manner. Narcissism represents the newest sub-area of upper echelons theory. It seems to lead to a high motivation of the members to take risks because narcissists show no fear of failing. According to Chatterjee & Hambrick, 2007, narcissism positively impacts acquisition activities and strategic dynamism. The study of Gerstner et al., 2013 is another example of general management narcissism-oriented research. The authors detect the connection between narcissism and intense investment behavior concerning new technologies and, therefore, prove that this character trait affects the risk-taking behavior of CEOs and entrepreneurs.

Charismatic Leadership: As explained above, the charismatic leadership style uses charisma in two ways: social and personalized. The personalized charisma is identified as the dark part of the trait because it uses personal ambition to become successful. The connection with the internationalization has been studied to be positive.

Communication: As global interactions are becoming more and more usual, the need for successful international communication is becoming important. Whether through video calls or face-to-face in-country meetings, the way the business communicates, is important for the international performance or the business in general.

First, business is about people: their personality differences, their backgrounds, national and cultural customs, their unique ways of doing business, building relationships, and interacting with each other. Increasingly, successful international careers depend on the ability to successfully cross both organizational and national cultural differences, as well as the capability to communicate clearly in English or any other language to non-native speakers/or the people who have limited knowledge of the used language.

Considering the internationalization processes of SMEs, there are many different influencing factors, but it was found that the factors relevant to communication are highly important as they might add value or affect it negatively - in case they are not well used. These factors are the following:

1. Building a strategic organization chart: Communication is a strategic instrument for companies. In their everyday life responsibilities, there are communication elements involved (Dolphin & Fan, 2000). Meeting, international or national project management, information flow, and marketing tasks are related to communication.
2. Organizational Culture: To implement an internationalization plan it is crucial to prepare an organizational culture plan that would guide the group towards a common goal. Every

internationalization process starts with the development of an "organizational culture" with a global focus. Culture in organizations has been connected to the analysis of consumer or client behavior on one side and the ability to communicate with the team members about their differences and what is asked from them in the other side.

3. Network building and improvement: Building a network based on trust is important to proceed towards a new market. In general, networks are based on social, economic, or environmental relations. Relations can come from different tracks: cooperation, projects, commercial, meetings, or personal relations. Communication is always necessary for these and other elements such as brand, power, or reputation that regulates the organization's position in the network. Promising reputations can generate additional returns for firms by constraining the mobility of rivals in the market (Caves & Porter, 1977; Wilson, 2009).

Leadership styles with an important communicational variable are:

- Charismatic leadership uses inspiring communication for the team members. They show sensitivity towards the needs of their followers.
- Transactional leadership uses a more direct communication way- they make their goals clear.
- Autocratic leadership uses a commanding way of communicating.
- Laissez-Faire leadership style uses communication and guidance only when asked to.

Negotiation: Negotiation is a method by which people agree about their differences. It is a process where an agreement is reached while avoiding unnecessary arguments and disputes. In any disagreement, individuals or entrepreneurs aim to achieve the best possible solution for their position (or the company they represent). However, the principles of justice, looking for mutual benefit, and maintaining a relationship are the keys to a positive result.

The five negotiation styles are:

1. Competitive – Mostly used by Autocratic leadership Style
Competitive characters are result-driven. They are self-confident in their way of communication and often aggressive. They are strategic thinkers and tend to act fast.
1. Collaborative – Mostly used by transformational and democratic leadership style.
Collaborative negotiators are honest and open. They understand the concerns and interests of their team members or followers. They aim to find creative solutions to satisfy both parties.
2. Compromising
A compromising negotiator's main concern is to do the right thing for both parties and to find the best solution. They would rather compromise on their own outcome in order to satisfy everyone.
4. Avoiding – Mostly used by Laissez-faire Leadership Style.
Avoiding personalities don't like to negotiate. They try to avoid situations that can result in conflict as they find them unapproachable and stressful.

Accommodating – Mostly used by Servant Leadership Style.

Accommodating negotiators spend a great amount of time trying to build and maintain relationships with the other party. They are highly sensitive to other emotions, body language, and relationships during the negotiation situation.

Persistence: Persistence is an important element in entrepreneurship because of the uncertainty and different constraints that entrepreneurs face during the process of founding or growing a venture or an SME in the international market. Prior research suggests that these difficulties create self-doubt and cognitive restraints, or difficulty in noticing, processing, and choosing the useful information to make the decisions that simplify the accomplishment of the entrepreneur's goals. Persistence is particularly important in entrepreneurship, and entrepreneurs who are tenacious in reaching their goals have a greater chance of success. Persistence is viewed as a complex decision, which is a mixed function of both: the environment and the person.

Persistence is the continuum of action despite failures, obstacles, or threats, either real or imaginary. Persistence implies not only multiple tries toward a particular action, but repeated efforts when faced with adversity, challenge, or difficulties. As such, recent scholarly studies have considered the entrepreneurial persistence as two different elements: (1) the decision to continue to follow a previously selected entrepreneurial opportunity, and (2) doing so in the face of opposite motivational forces (Holland & Shepherd, 2013). Growing a new venture requires a huge investment of money, time, effort, and persistence is a critical aspect of entrepreneurship during this process. Persistence can result in either positive or negative results. Therefore, it is necessary to comprehend better "why and how entrepreneurs persist" (Adomako et al., 2016).

Persistence is a characteristic pertaining to many leadership styles, including charismatic, transformational, bureaucratic, ideological, and pragmatic and servant leadership. It is perceived as an essential factor when going international because of the global market's uncertainty.

Context of the Research: What is the Effect of the COVID-19 Pandemic in the Economy and Internationalization?

The COVID-19: from a health crisis to an economic crisis

Coronavirus disease is caused by SARS-COV2 and "represents the causative agent of a potentially fatal disease that is of great global public health concern." The origin of COVID-19 is it recommended to be zoonotic since the first large number of people infected from it happened at the animal market in Wuhan City, China. The symptoms of COVID-19 appear in the patients only after five days of incubation. The most usual symptoms of the virus are cough, fatigue, illness, headache, diarrhea, and dyspnea (the two last are not so common). The virus has a serious effect on people with a weak immune system and who already suffer from other illnesses, such as asthma, cardiovascular disease, etc. Age also plays an important role in the death rate. People over 70 years old have a higher chance of death, while people

below 70 have a low chance. Patients diagnosed with the virus must stay isolated because of the person-to-person transmission (Amanchukwu et al., 2015).

Still, how did a health crisis transform into an economic crisis? According to (Ozili & Arun, 2020), "In 2019, there was anxiety about the impact of a US-China trade war, the US presidential elections and Brexit on the World Economy". Considering this, there was a predicted global growth of 3.4 % from the IMF, but COVID-19 changed these predictions. Because of the uncertainty and fear, and to the rational calculations that there would be a rapid decrease in the firms' profit because of this virus, global stock markets removed about US\$6 trillion in one week from 24th to February 28. The S&P 500 index lost more than \$5 trillion in value in the US, while the S&P 500's largest ten companies went through a combined loss of more than \$1.4 trillion, even though some of these were recovered in the following week. When the virus started, the perception was that this would be localized only in China, where it started, but later it spread across the globe because of the people moving from one country to another. The economic pain turned quite serious when people were demanded to stay home and to only go out for the essential activities such as going to the supermarket or the pharmacy. The travel ban affected the aviation industry; the sporting events were canceled which affected the sports industry; also it was not allowed anymore for a mass of people to gather together, which influenced the events and entertainment industries, the bars and restaurant closed their doors since it was required to have a social distance which affected the hospitality industry, the reduction of import-export influenced businesses, and led to shortages of supplies, it also affected the pharmaceutical supply chain since there was a lack of masks, sanitizers (used for the hand, in order to minimize the risk from taking COVID-19 virus) and vital equipment for people infected with the virus (Rothan & Byrareddy, 2020).

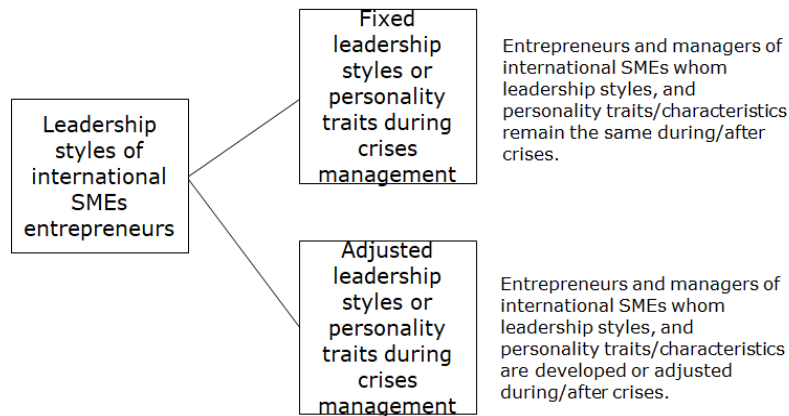
Leaders are having trouble finding the right way to manage their businesses during this hard time, especially international businesses whose focus is in the supply chain. The pandemic has caused a new wave of globalization, but the latest events in the economy give leaders the message that they should plan a world where globalization and anti-globalization pressures remain lasting features of the business environment. During May 20, the forecasts call for a 13-32% decline in merchandise trade, a 30-40% decrease in foreign direct investment, and a 44-80% drop in international airline passengers during 2020. According to the WTO forecast, the volume of global goods exports in 2020 could be like the level seen 20 years ago, the late 2000s. (Altman, 2020)

The effect of COVID-19 on internationalization of SMEs

Since the crisis is still present and every day, there are new financial, social, and political updates, the end-effect of this crisis in the internationalization success of SMEs is still unclear. Since international entrepreneurs or managers are one of the key factors and resources which influence the internationalization success of SMEs, they will play a crucial role in dealing and managing this situation. Their ability to lead, adapt, and maybe change their company structure, management, business model, or even their personality traits or leadership styles will be of the main importance. In this research, the

COVID-19 pandemic will act as a contextual factor, and the influence of this crisis will be partly studied. Figure 2 shows how international entrepreneurs and managers might develop or adapt the leadership styles or different personality traits to better deal with this crisis.

Figure 2: Changeable and unchangeable traits during economic crises



What is the Effect of Economic Crises in the Economy?

According to Kenton, 2020 “In a financial crisis, asset prices see a steep decline in value, businesses, and consumers are unable to pay their debts, and financial institutions experience liquidity shortages. Other situations that may be labeled as a financial crisis include the bursting of a speculative financial bubble, a stock market crash, a sovereign default, or a currency crisis”. These crises usually cause panic and fear to investors because they think that the value of assets they own will drop; hence they will withdraw all the money from savings accounts and sell them. A financial crisis can be restricted to bank units only, but it can also increase and spread within a single economy, a regional economy, or the worldwide economies.

Financial crises can be caused by different aspects such as uncontrolled human behavior, incentives to take too much risk, regulatory absence or failures, system failures, liberal lending practices, stock market bubbles, high unemployment, natural disasters (as COVID-19) or spreading the problem from one institution to the other, and then later from country to country. The overvaluation of assets or institutions and an irrational investor-behavior can aggravate the crises more. Therefore, if not kept under control, a crisis can cause the economy to fall into depression or collapse (Ozili & Arun, 2020).

To better understand the effects that economic crises have not just over SMEs and their internationalization approach, but in the whole global economy in general, a short description of five,

the most devastating financial crises in the world (Bondarenko, 2018), will be given, and be used as a literature background while studying the economic effects in International SMEs during COVID-19.

1. *The Credit Crisis of 1772*

This crisis started in London and then escalated in Europe. During the 1760s, through its colonial belongings and trade, the British Empire had collected a huge amount of wealth. This created a fake optimism and a credit increase from British banks. This propaganda finished on June 8, 1772, when Alexander Fordyce —one of the key partners of the British banking house James, Neal, Down and Fordyce, — fled to France to discharge his debt reimbursements. This caused a banking panic in the UK, as creditors were determined to demand instant cash from the British Banks. The following crisis quickly spread to Scotland, the Netherlands, other parts of Europe, and the British American colonies

2. *The Great Depression of 1923-1939*

This crisis was defined as one of the worst financial catastrophes of the 20th century. It was caused by the Wall Street crash of 1929 and was later aggravated by the US government's poor policy decisions. The depression continued for ten years and resulted in record unemployment rates, huge loss of income, and output cost, especially in industrialized countries. In the United States, during 1933, when the crisis peaked, the unemployment rate hit 25 percent.

3. *The OPEC Oil Price Shock of 1973*

This crisis was caused by oil shortages and a drastic increase in oil prices, which led to economic failure in the US and other developed nations. In the following crisis and immediate occurrence of very high inflation (an increase of the energy price) and economic blockage happened. For this reason, economists named this a period of “stagflation” (stagnation plus inflation), and it took several years for the inflation to go back to its previous levels and output to recover.

4. *The Asian Crisis of 1997*

This crisis began in Thailand during 1997; it spread in East Asia and its trading allies. Hypothetical capital flows from developed countries to the East Asian economies brought an over-optimism that caused debt accumulation, and an overextension of credit in those specific economies. In July 1997, the Thai government was obligated to put back its fixed exchange rate against the US dollar, which caused a deficiency of foreign currency resources. A panic situation spread all over the Asian financial markets, and investors were feared of bankruptcies from the East Asian governments. The International Monetary Fund had to interfere and create bailout packages for the most-endangered economies to help those countries avoid default.

5. *The Financial Crisis of 2007–2008*

Caused by the breakdown of the housing bubble in the US, this crisis resulted in the downfall of Lehman Brothers (one of the biggest investment banks in the world), which brought many financial institutions and businesses to failure, and required government bailouts of unprecedented extents. It took about a decade for things to get back to normal, but lots of jobs and billions of dollars were lost with it (Bondarenko, 2018).

These examples show that these crises had huge effects on SMEs economic and international performance. An impact on international trade finance is the letter of credit, domestic bank credit, trade credit, an effect over demand and supply, the effect in their supply chain, the network, the export, and import. Up to now, the effect and influence of the current crisis, COVID-19 is noted to have positive or negative impact in different business sectors, which will be studied during this research.

The model in Figure 3 shows that characteristics/traits and leadership styles of entrepreneurs influence the international performance of SMEs. This model serves as the reference to study the effect of leadership styles and specific traits and characteristics of entrepreneurs in the internationalization success of firms. It shows how specific traits are positively related to the internationalization in different stages of its process. Specifically, how can startups which aim to go international but are still operating in the domestic market, use leadership styles and specific characteristics or traits of one or more leadership styles combined, to facilitate the internationalization process, and what leadership style and traits should they use during which step of the internationalization process to have a better international performance.

Figure 3: Theoretical model



To sum up, this thesis aims to explain the role of international leaders and their leadership styles in the successful international performance of SMEs. As leadership styles are defined by the characteristics and personality traits of the leader, they are also included in this research model and are considered as antecedents. Furthermore, only some of the most important personality traits and characteristics that were reviewed to have an influence in the successful international performance of SMEs are studied and considered (difference between personality traits and characteristics explained in the literature review). In line with this, the following question will be answered:

- What are the main characteristics/personality traits of successful SMEs' international entrepreneurs and managers?

To comprehend *how* exactly the leadership styles and the personality traits/characteristics influence the internationalization process towards success:

- How do leadership styles and the personality traits/characteristics of international entrepreneurs and managers influence the international performance of SMEs?

The outcome variable "international performance" is considered in both the early stage and the final stage of internationalization. Therefore, this question will be answered:

- What leadership styles or characteristics/personality traits do entrepreneurs (CEOs), or International managers of International SMEs have in different stages of the internationalization process?

The current research considers the COVID-19 crisis as a contextual variable; thus, it is interested in international and economic performance, leadership styles and personality traits/characteristics of international entrepreneurs and managers in the time of crises to answer the questions:

- What leadership styles or characteristics/personality traits do entrepreneurs of International SMEs tend to develop, adapt, change during uncertainty times?
- Will COVID-19 influence the leadership style or the personality traits of international entrepreneurs or managers, and what effect will it have on SMEs' economic performance or internationalization process?

Chapter 3: Research Methodology

Introduction

The purpose of this research project is to discover the role of leadership styles and personality characteristics/traits of CEOs and international managers of international SMEs, in increasing performance of their firms, while dealing with a multicultural environment, including their international network, customers, business partners, freelancers or contractors, and their teams (employees).

Qualitative Approach and Data Collection

This research is qualitative and exploratory. Secondary data collected through the literature review, and primary data through interviews with CEO/entrepreneurs and international managers of international SMEs (in a startup or well-established business phase) were used. The method of in-depth interviews combined with questions of a semi-structured format was adopted.

This interviewing method gives the opportunity to be more comprehensive, not only about the chosen variables, but also for other new possible variables or characteristics that could have a considerable influence on the firm's internationalization success. In fact, interviews are most suitable where little is known about the study phenomenon or where detailed perceptions are required from individual members. They are also particularly suitable for exploring sensitive topics, where contributors may not want to talk about it. Creating a good and trustful atmosphere where the interviewees were encouraged to talk in an open way about the way they have been dealing with different situations in their businesses, (during their hard and successful times, their positive and negative sides of their personalities etc.), was helpful to make them share more information and help the researcher get valid results. Concretely, in-depth interviews allowed to uncover the underlying motivations and effects of different factors or personal characteristics of entrepreneurs.

Data collection took place during the period June-July 2020. Firstly, an analysis of the potential participants was made. Their company's website was studied. The balance sheets from the previous year (only of the Belgian companies who had more than one year operating in the market) were checked, and the CEOs' and international managers' profile on LinkedIn and other social media channels was reviewed. They were contacted through email and a connection request on LinkedIn. After they accepted the connection request, they immediately received an email, where a more detailed explanation about the research project was given, what this research aims to discover, and what their contribution would be. Attached to their email, they could find a consent form that they were asked to sign before the start of the interview (Appendix 1).

Since all interviews were organized online, the researchers' laptop was used to make the video-calls, and the recording. The transcript took place immediately by the end of the dialogue, adding the personal notes taken during the interview process, when specific or perceptible body language actions were shown.

Research Design

Interview guide

Interviews lasted between 45-75 minutes. In the first part of the interview, open questions about how CEOs and entrepreneurs started their business, why they developed their business in this specific sector and why they decided to become international were asked. Then, more semi-structured questions followed, specifically, how did they become international? which were the challenges they faced during their internationalization process? and how did their characteristics or traits change/adapted with the growth and internationalization of their companies?

To understand the CEOs' and international managers' actual leadership style, questions about their personality, the way they usually behave with their employees, the way they communicate, their weaknesses (the aspects they are trying to improve) and strong parts of their personality, were asked. Furthermore, specific questions about possible changes or adaptations in their leadership style or personal characteristics/traits when going international, and how they dealt with the multicultural environment were emphasized. Questions related to the variables studied in the literature review such as inspiration, charisma, narcissism, communication, negotiation, and persistence were asked to further explore if these characteristics are part of entrepreneurs and international managers behaviors, and if yes, how do they influence the international performance of SMEs. Additionally, open questions were asked to discover new variables that might influence this process.

In the last part of the interview, questions related to the actual COVID-19 crisis, were asked to better understand how entrepreneurs and international managers adapt, change or combine different characteristics or leadership styles to have a better international performance for their firms' during the times of uncertainty and change. Questions in this section remained the same for all participants since the effects of COVID-19 crisis are still unknown. Also, the actual economic performance of the companies during this crisis was asked in order to develop a better view about their performance during the crisis. (Appendix 2).

This study focuses on presenting if the variables mentioned above influence or not the success of entrepreneurs or CEO's and international managers when dealing with a multicultural environment. On the other hand, since these variables are part of different leadership styles, the purpose is to find the most suitable leadership style, with a combination of different effective characteristics/traits for achieving a positive effect on SMEs' internationalization process. The COVID-19, which was taken as a

contextual factor, will help the researcher to identify how international managers and entrepreneurs manage unexpected and uncertain situations in their businesses.

Sampling and selection

Because of their international approach, CEOs and international managers from all over the world were interviewed. When selecting the potential participants in this research, a detailed observation about their international experiences and their current company (is it international or not?) was made. Entrepreneurs and CEOs who did not have an international approach were excluded from the sample.

The sampling selection has 16 participants. After the interview number 16, no new information or new data appeared in the coding process, therefore the interviewing procedure was stopped. Data saturation of the interviews was reached. The questions were analyzed according to standard qualitative practices, based on grounded theory.

Interviewees were divided into five females and eleven males, leading different companies in diverse business sectors in different markets. For a more detailed view in the sampling size, check the table 3 & table 4.

Table 3: List of Founders/CEOs and their business sector

Nr.	Position	Service/ Product	Location	Market
C1	CEO	Mobile App	Kosovo	Germany, Kosovo, Brazil and Turkey
C2	Founder and CEO	HR digital platform	Dubai	United Arab Emirates
C3	Founder and CEO	International Healthcare Accreditation	Germany	Latin America, Asia, Europe, Middle East
C4	Founder and CEO	Social Media, digital marketing and IT	Philippines	USA, United Kingdom, Australia, South Korea and Canada
C5	Founder and CEO	Business Mentoring	Belgium	Benelux (Belgium, the Netherlands, Luxembourg)
C6	Founder and CEO	IT consultancy	Belgium	Benelux and India
C7	CEO and Board member of different International companies	Motographic technology platform	United States of America	USA
C8	Founder and CEO	Smart Sensor Networks	Belgium	France, Italy, Portugal, Spain, UK, The Netherlands, Germany, Dubai

C9	Founder and CEO	IT, business and marketing services software	India	Australia, Canada, India, United Kingdom
C10	Founder and CEO	Hospital operation management system/software	Africa	North-East and East Africa
C11	Founder and CEO	Learning platform/program for women in business	Belgium	The Netherlands, Belgium, United Kingdom, USA, India, Ukraine
C12	Founder and CEO	Business Consulting	United States of America	India, Brazil, United Kingdom, Dubai, Jordan, Canada
C13	President and CEO	Leadership and Business Development	United States of America	North America, South America, Europe and Asia

Table 4: International Managers

Nr	Position	Service/ Product	Location	Market
I.M 1	Engagement Manager	Bio-cellulose material to replace plastic	Denmark	Germany, Sweden, United Kingdom, China, USA, Denmark, France, Portugal
I.M 2	1-Ex Operations Manager 2-CEO	1-Transport, warehouse, and logistic 2-Digital Software/app	Denmark	1-Europe 2-Belgium
C.F 1	Co-founder	Led lighting industry	Belgium	China, Czechia, Portugal, Ireland, France, Spain, Greece

Ethical considerations

Due to the ethical considerations, before proceeding with the data collection a consent form was formulated where a short description of the research project was given, followed by clear statements, including those where confidentiality and privacy of the interviewees was ensured. After the interviewees read and agreed with the consent form, they had to sign it. If they had any other questions, or the information provided in the consent form was not enough, they could always contact the researcher upfront, and everything was clarified. Before the start of the interview, a short description of the whole process was presented again, and whenever the interviewees were ready, the interview would begin.

Qualitative data analysis

After the data collection, the transcript of the interviews started immediately. Meanwhile, the recordings were repeatedly listened to better understand the messages hidden in the long sentences and different voice intonations. The notes taken during the interviews mostly focused on the body language, and the energy or emotional intelligence transmitted from the interviewee.

As a starting point for the data analysis, two articles: Gioia et al., 2013; Van Riel & Lievens, 2004 and a YouTube video (Jaye, 2017) were studied. An analysis of the transcript interviews was conducted by dividing different concepts such as internationalization, leadership style, characteristics, personality traits, crises, and the variables mentioned above. The most mentioned characteristics, variables or aspects such as leadership styles, or internationalization processes were coded with specific symbols. The theoretical model discussed in the literature review was used as a reference to create structure.

Chapter 4: Results

In this chapter, primary data collected through interviews will be presented. The analysis and the interpretation of the results are developed using the theoretical model presented and explained during the literature review (Figure 3). To understand in which stage of the internationalization process the entrepreneurs or international managers are, and what specific leadership styles and personality traits they used during this process to have a successful international performance, a short analysis of their international approach and process was made.

Network Model of Internationalization

To develop insight into SMEs' successful international performance, questions about the markets where the firm is currently operating, and how they developed their international process, were asked. The researcher found that most interviewees implicitly use the "Network model of internationalization." International entrepreneurs and managers indicated that they established, developed, and maintained a good relationship with people of interest in the international market. Most of them mentioned that their network was one of the most important factors influencing the internationalization of their SMEs, therefore relating it with a higher degree of success. Characteristics and traits such as being open, friendly, and empathetic were emphasized in order to facilitate the actualization of a broader international network.

P1: The network model of internationalization facilitates and positively influences the successful international performance of SMEs.

C12: "I could not imagine working in another country without talking to the people I know, trust, live, or have lived there in the past. We usually work with those people (that we know), and if they are happy, they refer us. Secondly, since their network is growing, it can be useful for our business because it will bring growth to our network too."

C11: "Sometimes you think that becoming international is how you do marketing, but in reality, it is about bribers, networks, and connections."

C8: "Actually, I became international from the early beginning of the establishment of my business. I have a huge network in the world because of the previous jobs I did; there were many interested people in my company."

IM1: "The fact that I have worked with SMEs on the sustainability aspect in these countries, I know the right people who can give me the contact there."

Besides creating a network, it was perceived as crucial to have the ability to maintain, develop, and continuously expand it. Technology seemed to play a supporting role in this process. Keeping in touch

with the international network was not always easy, however arranging and participating in online conferences, calls, and online group meetings simplified the connection between SMEs and their collaborators/partners worldwide. Nonetheless, face-to-face meetings, workshops, events, or monthly/yearly scheduled reunions were perceived as the ideal way to maintain and develop these relationships. When asked how they specifically created, maintained, and grew their network:

C4: "I use LinkedIn and Facebook to find new clients and international customers who might be interested in my services."

C9: "For any potential international partner or client, I go through his claim, profile, company profile such as vision, mission, their values, as well as the projects they have done. What is the rate in their global presence and what is their experience, and then decide if I should go for this new collaboration or not."

C11: "I love to travel, and when I travel, I see the same problems with going international that Belgium has, same in the US or UK. For me, the best practice was to listen and to study. I felt too small to manage my business in Belgium and expand alone. So, I started to connect to other international organizations to see how we can collaborate. I also met the right people in these countries and joined their organizations, with whom I started collaborating later."

The challenges, such as language barriers, political and cultural differences, legislation, and international financial entities varying from one country to another, were noticed to have a bigger impact on those entrepreneurs who did not have an international experience before.

C3: "I completely underestimated what it means to start with a new service abroad, while not having the knowledge and the appropriate machines. I underestimated the effort I needed to do, so that means that it was a challenge since the beginning for me to go international."

Uppsala and the Network Model of Internationalization

A combination of network internationalization and the Uppsala model (the new model where "trust-building" and "knowledge creation" are added) was acknowledged by the researcher to be used in the internationalization process of SMEs, especially during their early stage of going global. International entrepreneurs and managers who had previous international experience and were successful in their domestic business market (worked in an international company or either studied in an international university, participated in international internships, conferences, exchange programs or expatriate) were identified to have more facilities in creating a better structure and manage their businesses internationalization process (as explained above). They specified that they would firstly grow and succeed in their domestic market, and gradually, with the maturity and know-how ways gained from these experiences, they would expand in other countries.

C2: "The beginning is Dubai. We will implement it in Dubai, and then we will expand in the Middle East and, hopefully, Global." (implementing their international product in the domestic country first).

C10: "Our vision is to become the leading provider in the region first, especially around East Africa. To achieve that, we need to understand how different markets operate and how we can customize our products to address the challenges that hospitals and clinics face in this region. Nevertheless, for the moment, we are still focused in Uganda and the markets close to it." (expanding in the regions close to their domestic market first)

For example, CEOs who implemented their business in Belgium would go to the Netherlands and to Luxembourg because of the similarities in the cultural, economic, language, and political aspects of those countries, and then go to countries in Asia or America where these conditions would drastically change. The same with the businesses in India or the US. This international approach would, therefore, depend on the business sector and the value proposition of companies. Transport companies or financial services that require a good background and knowledge in specific rules and laws would firstly expand in countries nearby where they feel more confident and have more chances to succeed. Regarding this, another proposition was made:

P2: CEOs and Co-founders of SMEs tend to firstly expand in the markets where their uncertainty level is low, and then expand in other countries by using the network and knowledge gained from the previous international experiences.

CF1: "In Benelux, we do export and import even though it is not our main focus, still there we have very strong bonds and facilities." (domestic market: Belgium)

C9: "We have tried working with international clients, but in order to not fail and to show to our international clients the global perspective in a picture, we should get success in the Indian market first."

C6: "We want to have strong fundamentals to build our company in another country, so building something is always a combination of small steps, this is why for implementing my company in India, I hired consultants from a huge consultancy to help me do that."

Born Global

A positive connection between the "Born global" and the "Network internationalization theory" was identified. Some products or services were developed and created specifically for the international market, and the founder/CEO or international manager had to grow the company based on their network, connections, and new strategic partnerships.

P3: The Network Internationalization model has a positive effect and can function as a tool in maintaining and developing the network in the Born Global model. (figure 4)

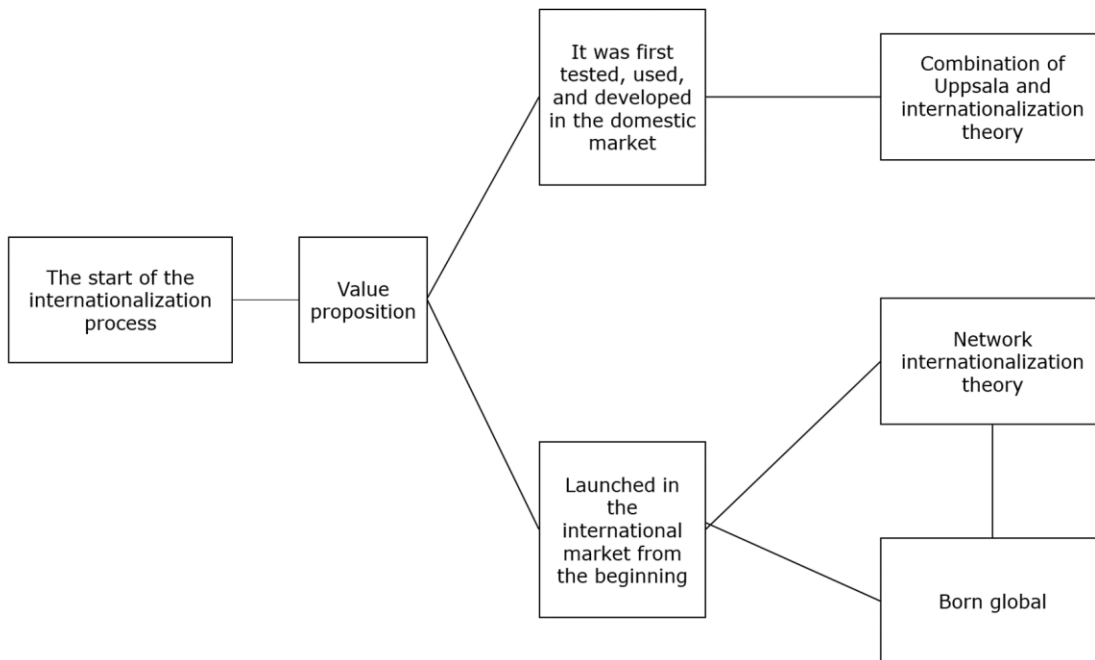
C1: "The decision was to become international from the beginning, and it goes very fast because our product is an app, and people can have access to it all over the world. So, I do not think if it is a decision nowadays when you make a great app, to become international or not, it is the new normal way." (Chat platform/application)

C3: "It was not a question if we do it internationally or not, it was required and obligated to do it globally, by what we were doing." (International Healthcare Accreditation)"

Im1: "We usually cooperate with different countries for different operations we need within our company. So, some countries are better to collaborate with for the funding schemes, some others are better for certain industry certifications, some others are better in the packaging industry, and some are better for the corporate funding, while some other might be much better in the manufacturing of our product" (replacing plastic with biological materials)

However, suppose the company decides to immediately implement its product or service into the international market, in that case, it is important to raise awareness of international potential customers or collaborators by introducing this value proposition to them during different events, exhibitions, or conferences. Furthermore, the gathered feedback and the validation from a third party, might bring new ideas in developing or improving more the actual product/service. To sum it up, it was not distinguished a specific internationalization model or theory CEOs, or managers of SMEs followed. The internationalization model depends on the company's value proposition (specific for one country or international), the ambition of international entrepreneurs or managers to grow, the company's resources, and the previous international experience of international entrepreneurs or managers (Figure 4).

Figure 4: Value proposition related to internationalization models



Leadership style and personality traits/characteristics of CEO's/International Managers of International SMEs

To develop and interpret the relationship between the successful international performance and the influence of international CEOs and managers' leadership styles, and their specific personality traits/characteristics, questions about the leadership styles, and what determines their styles were asked. Since this research is exploratory and aims to confirm/find what characteristics/personality traits or leadership styles influence this successful performance, open questions such as "describing themselves" and the "strong and weak sides" of their personality were asked.

Research Question: What are the leadership styles and the characteristics/personality traits of international entrepreneurs (CEOs) or managers of International SMEs?

Referring to the research question, the interview was divided into two parts: the leadership styles and the characteristics/personality traits of CEOs and International managers. The characteristics/personality traits of the researchers' interest related to the internationalization and good performance, specifically were: inspiration, charisma, narcissism, communication, negotiation, and persistence. Questions referring to each one of these characteristics were asked.

Leadership style is one of the most complex and important aspects of interpreting how a leader behaves, leads, thinks, and acts. It has an essential importance in the good performance of a company. Global leaders are faced with an ever-changing and complex environment and need to continually adapt to the people and contexts in which they are interacting (Alarico, 2017, p. 5). International managers and entrepreneurs mentioned adaptability with other cultures, adaptability within their companies, adaptability within different markets, and flexibility, especially towards the traditions and rules of other countries, as crucial in their international success. They explained that behaviors or traits perceived as normal for one country could be offensive when used in another country.

P4: The behavioral leadership style of international CEOs and managers of international SMEs is adaptive and flexible.

C8: "There is a big-time difference with one of the countries I am working in. They always used to contact me and to schedule the meeting or the deadlines in inconvincible times for us. Still, I was flexible and willing to respect their schedule, and they noticed it. In the end, I was rewarded with the contract."

C1: "You get better because you see another range of people and what people expect from you. So, you must adapt to them and to your partners too. You have to make the app better; you have to make the company more solid."

I.M2: "Once I was in the elevator with my Chinese and Dutch partner and the Dutch guy made a joke about the haircut of a Chinese guy in front of everyone else, and the Chinese guy started almost crying, and that was the most extreme cultural difference I have ever seen. People from the Netherlands are very open and direct, while people from China never say what they think, especially in public".

Leadership theories attempt to define how good leaders are created. The research was narrowed into two leadership theories: "Great Man" and "Behavioral Theory," but it resulted that the international CEOs and managers of international SMEs confirmed another theory: "Trait theory" which is a combination between being born with some specific qualities and traits which makes them more suitable toward leadership, and being made, through a particular combination of social, mental, and physical traits.

P5: International CEOs and managers of international SMEs believe that successful international leaders are a combination of both: being born and made.

C12: "I think that there are certain parts of your genetic background you cannot change. However, there is a lot you can do to learn and get better, through your studies, work experience, reflection. You have much choice about how you deal with the raw materials the universe gives you."

C6: "The being born part of an effective leader is the authentic fire and passion you have for something, and nobody can teach you that, but indeed I am pretty sure that with the personal development and experience, you can learn all the necessary skills."

C2: "I think being born and made, is a mix of the two. I think some people have an ability, but some others are leaders by circumstance. They are in a place they have to lead."

CF1: "I think leaders are born, and good leaders are made. "

When asked about how successful international leaders can be made, their responses mainly included: by learning, by taking new risks, by being open and willing to further develop their business, following specific training and programs in self-development, reading a lot, and wanting to improve themselves.

I.M1: "Certain training that you do in the leadership field or whatever skills you gain is like a driving license. They help you to deliver your job faster, better, and achieve higher results."

The main characteristics/personality traits of international entrepreneurs and managers

In the second part of the research question, it is mentioned the "characteristics/personality traits" that international leaders need to have, adapt, or develop to make their companies' international performance successful. The focus was on exploring and finding if some specific personality traits of international leaders, as explained below, impact SMEs' international performance.

Inspiration

Inspiration is the main trait/characteristic of charismatic and transformational leadership styles. International leaders stated that being inspiring is important when aiming toward a successful international business/performance. Every international entrepreneur and manager had a meaningful story to share, and it was acknowledged that their main drive to be successful and go international was because they wanted to facilitate other people's lives through their service/product. The passion and the higher purpose they had toward their jobs was mentioned as a variable that made them improve, and think more for the shared value, and not only for their business profit. They motivated and inspired their employees by communicating with them about the mission and the vision of their company, being open and empowering them. Inspiration was related to the future vision, the ability of entrepreneurs/managers to create a stronger relationship and team spirit with their employees and staff, for example by going out once a week or once a month, organizing different activities where all of them would participate, and by being transparent and honest.

P6: International entrepreneurs and managers who have a personal higher purpose than just their selfish interests and can motivate/encourage their employees to follow it, have a more successful international performance.

C10: "I love discoveries and challenges; I continue improving because I feel like I am contributing to the industry and of course, saving lives."

C3: "We do not have a hierarchy. I am very transparent with what is going on in the company, and this inspires and motivates my staff to do better."

C6: "I have achieved anything money-wise. I have a beautiful home, nice cars, swimming pools, everything I want, but this didn't make me happy. I understood that true happiness comes from within. For instance, our company has a charity program, which aims to make the world a better place by helping people who need help the most." (this charity program has a positive impact on his brand awareness which facilitates the successful internationalization performance)

When asked how they specifically inspire and motivate employees:

C9: "Every Friday afternoon, we do not work. We play games, and we have our kind of activities, so we can know each other better, which will result in better work performance and we can develop the projects much easier."

C6: "What motivates employees is the atmosphere, the culture. We make a happy hour event once a month so we can feel more connected outside the work."

Charisma

Charisma is a trait that identifies charismatic and transformational leadership styles. Charisma is associated with how managers and entrepreneurs influence, attract, or motivate people around them. It is reviewed to have a strong connection with inspiration, since leaders and managers used and showed their charisma to influence people toward their inspiration (vision). When interviewees were asked how they perceived the role of their employees in their companies and what their employees thought about it, most of them proclaimed that they perceived their employees as a very important part of their companies operating mechanism. They revealed that without their employees, it would be impossible to develop and maintain their business. Sharing the same philosophy and goals with their employees was of the main importance; however, understanding their personalities and trying to motivate them properly and conveniently, was also instructed. Trust, openness, being a good listener, and having good communication skills, as part of making this process stronger were mentioned.

P7: Charismatic entrepreneurs and managers of international SMEs influence, attract, and motivate people to follow them and their inspiration.

C5: "Some people like to hear the big business, some people need strong directions, it is very individual. You need to understand their individuality and motivate them in the way they would be motivated."

C6: "I always think it is important to be an interesting person for people around you, and that means to inspire your people, set goals, and make sure that you are all pointing to the same goal."

C9: "My employees do not need my presence to close the requirements or their assignments. We have the same inspiration, and I can see a mirror image of me when I see an employee. If these people leave the company, it will be very difficult for me to find someone in the same positions. So, this would bring in lots of waste of time and profit loss."

C8: I am a very open person, and I connect very easily with other people; I am friendly, and I can quickly analyze people. I put them in groups they feel comfortable with and are efficient.

C1: "My employees are human beings first, and I need to create the space for them to explore and show themselves. Sometimes they need attention, and I give it to them, always keeping in mind that above everything they are human beings."

C3: "I am the leader, and I make the decisions, but my employees are my backup. They are the best resource in my company since they work hard every day to reemphasize what we have defined in our mission and vision."

Narcissism

Narcissism is labeled as the dark side of charismatic leadership, and it usually shows a big ego and a high degree of the selfishness of leaders. International leaders who have this trait tend to take more risks and work in bigger projects if it guarantees that they will have higher positions of authority and more prestigious lives. Interviewees related their actual status (being an international CEO or manager) with achieving their dream and inspiration to distribute to their customers a product/service that would make their lives easier. However, their title was perceived as a tool in reaching their dreams and inspirations faster, but not as the main aspect of why they want to be internationally successful. They emphasized the role of their employees in making their international success possible. Being simple and keeping a low profile was mentioned as an advantage.

P8: Ambition of international entrepreneurs or managers to have higher authority positions and prestige does not positively influence SMEs' internationalization success.

C12: "I have my own company, so I am not working at another big prestigious marketing company. If I wanted prestige, I would be working with one of these famous companies."

I.M1: "I only think that positions of power influence the true purpose. I would only need the leader position if it comes with the influence behind it, and that makes a difference. It is not about prestige, but what do you do with it."

C1: "I think that you just have to be great in the end and do something great combined with passion and love. I really think that I am not doing this to have the authority or power but showing people that there are different ways of expressing yourself does not have to be just through powerful positions or prestige."

C11: "I enjoy the recognition. I enjoy the process. It is beautiful to be in a powerful state of being, but I am also very conscious of it. I have learned how to distance myself from the role I am playing. Success does not really define me."

Communication

Communication is the ability to send or receive messages in a clear way. Communication plays an essential role in creating, developing, and maintaining relationships with the team, business partners, investors, and the international network. There are different ways people communicate. International leaders strongly emphasized the role of communication in their successful international performance. Communication skills are perceived as the key to a successful company/business. One of the entrepreneurs said that the use of humor and humility in communication is a good tool to make communication better, but on the other hand, when dealing with serious and professional issues, the communication should be more formal and serious. Communication in social media and online is also mentioned as a very useful tool. In addition, it was said that all channels, direct and indirect, should be smartly used, as soon as they guarantee that the message is received. Communication styles differ from one entrepreneur to another, since everyone has their way of expressing opinions and feelings. International entrepreneurs and managers mentioned that they use open and democratic communication with their employees; they try to simplify their words and professional terms when talking with non-professional people. One of the entrepreneurs remarked that going back to the most important information, and ensuring that everyone has understood the message correctly, is necessary. Also, finding the right words, being diplomatic and positive. A positive relationship between communication and emotional intelligence was spotted. Most of the entrepreneur explained that understanding people and talking to them in a way they would understand, it would be positively related to better performance (if they are employees) or future collaboration (if they are potential business partners)

P9: Diplomacy, honesty, and openness in communication play an essential role in a successful international performance of SMEs

C5: "In communication, it is important to show your emotions. Think positively and show your emotions because this is an important part of life."

C6: "The trust I get from people is by using open communication, even if its bad news."

C13 "The way I empower, or better to say, self-direct someone, is by asking the right questions and not focusing on the mistakes, but why it went wrong and what can they do about it? This way takes longer, but they will not make the same mistake again in the end."

C11 "I am very connected to my community and very close with my team. I need them to get to the point, and I expect them to know what they have to do."

Negotiation

Negotiation is the ability to reach an agreement through communication. Having good negotiation skills facilitates the internationalization process since it is mostly about communicating and collaborating. Every international entrepreneur and manager remained positive when asked if they were open towards new negotiations (new projects/business opportunities/collaboration) in new countries, with new partners. They were open to new opportunities, but before making the final decision, if they would negotiate with a potential business partner or company, they would go through a detailed study of the potential collaborators/partners profiles, and their company profiles and decide if it would be economically and internationally profitable to negotiate with them. Furthermore, a check about the potential country, their payment terms, political and economic situation, the import-export laws, would be taken into consideration. Two international entrepreneurs also mentioned their gut feeling as an important intuitive signal before deciding to work with someone. If their gut feelings were not right, they would not continue the negotiation process. When asked how they sensed and developed their gut feeling, they could not explain it, "it is emotional," and "I always listen to my feeling" were their responses.

P10: Negotiation is a necessary skill to successfully establish and develop the internationalization process of SMEs.

C13 "There are so many things that I have been working with that are in my own personal interest, and yes, any opportunity is an opportunity."

C9 "We have to understand the candidate profile and what his company is about. What is his role in the organization, his story, his experience? After that, we can get an appointment with the guy."

C3 "The process of opening new regional offices is the same for everyone (documents, business plans, strategic process, their background check, etc.), but the selection criteria (negotiation) depends on the answers given from the new regional office partner."

C11: "Everything would be perfect, but I would feel something wrong. Often when I did not listen to my gut feeling, it would come back to me."

Persistence

Persistence is the act of doing something even though it is difficult or other people are against it. In an international environment where uncertainty is present, being persistent is perceived as a strong behavior/trait of successful international leaders. When asked if there would be any situation that would stop, or make them quit their actual job, every international entrepreneur and manager answered: "only in case of diseases, natural catastrophes, important family problems or big financial problems." Meanwhile, some of them preferred working in long term projects, and some others preferred to work in different projects at the same time and continue working with those they would find the most interesting and profitable. However, this does not show that the entrepreneurs or managers who need to see results faster and work in more than one project are unstable and not persistent; in contrast, it shows that they are creative, result-driven, and like to experiment more. When confronted with the question about how they "perceived failure", 16/16 interviewees declared that failure was an experience they would learn from and would teach them to not give up easily.

P11: "I am not afraid to fail" - persistent peoples' mindset; helps entrepreneurs to be successful in the international market.

C5 "If you fail and you look in the mirror and analyze for yourself what and where did it go wrong, then you can learn from it. I think that failure is always good."

C12: "If I really care about something deeply, and I want it very badly, I will have a hard time accepting failure, and I will always find ways to be persistent and continue to push and push and push and try to get what we need. Moreover, I am also quick to identify where the problem areas are and anticipate why the failure happened."

International Leaders (International leaders will be called both: International Entrepreneurs or CEOs and International Managers, if there will be a specific statement or paragraph including only international managers or international entrepreneurs, it will be dictated during the explanation) were noticed to have a clear vision and a promising future which motivates people to work and stay within their companies. With the development of technology, the rapid change of the social-economic system, the change of the workplace concept itself, and working in a global, diverse environment, international leaders tend to be more democratic; include their team members in the decision-making process and make them feel as an important part of the organization. Furthermore, by making their employees understand, develop, and have a higher purpose in their work, they will be emotionally more connected to their jobs, hence to their international CEO or manager. A good leader can combine and identify when to use specific leadership styles or characteristics.

P12: International CEOs and managers of International SMEs have a combination of democratic, charismatic, and transformational leadership styles.

C6: "The philosophy of our company is not to control people. We give them a lot of freedom. I am not interested in their 9-5 work; I just want to see results and build a good, based on a trust relationship with them."

IM2: "I would say in the term of the leadership style I am democratic. I am more of a peoples' person."

C8: "I never make any difference between anybody in this job. I try to pay everyone equal."

Research Question: How do the leadership styles and the characteristics/personality traits of international entrepreneurs and managers influence SMEs' successful international performance?

After a detailed observation of the international entrepreneurs and managers' leadership styles and some of their characteristics/personality traits, it was asked how specifically these actions, attitudes, behaviors, and styles influence the successful international performance of SMEs. International entrepreneurs and managers confirmed a positive connection between their personalities/leadership styles and their companies' successful international performance.

These personality traits or leadership styles (as explained above) were endorsed to influence their business in different ways. For example, a CEO with a combination of coaching and democratic leadership style explains that letting employees free and coaching them, not using an autocratic way, would make them more independent and efficient in their work, which is positively correlated with a good international performance. The "shared leadership" style based on sharing, constructive criticism, and open dialogue was confirmed by one of the international managers to affect companies' successful international performance positively. Team members are motivated and allowed to take more responsibilities if they want to grow professionally, work better, keep improving, and always look for new opportunities in the market, by sharing their experiences and knowledge with other colleagues or team members. International CEOs and managers confirmed to switch and develop new leadership styles as they mature toward internationalization of their companies.

P13: Successful international CEOs and managers *adapt* and change their leadership style if needed (adaptive leadership style).

Following this analysis of characteristics/traits, we attributed the corresponding leadership style to each interviewee (Table 5).

Table 5: The attributed leadership style per interviewee

International entrepreneur/manager	Style
C1	Charismatic/Transformational

C2	Charismatic/Coach
C3	Ideological and Pragmatic
C4	Democratic
C5	Democratic/charismatic
C6	Democratic/charismatic/coaching
C7	Charismatic/coaching
C8	Democratic
C9	Coaching
C10	Democratic
C11	Charismatic/transformational/authoritative
C12	Charismatic/authoritative
C13	Charismatic/transformational
I.M1	Shared/transformational
I.M2	Coach/delegative
C.F1	Democratic

Leadership styles and characteristics/personality traits during/after the internationalization process

A relationship between leadership styles or specific characteristics/personality traits, and companies' internationalization processes was noted. Meaning that startups that are still developing, improving, or changing their value proposition to reach a wider customer target or to satisfy more the actual ones, are more energetic, open, sometimes pushy, and optimistic. On the other hand, companies that are well-established in the market for a long time, and have a higher international degree are focused on automatizing the processes, have a better business structure, and their company's culture and vision is already built. Still, it remains important to understand how international leaders' leadership styles and personality traits influence their businesses' successful international performance. Considering that, one of the sub research questions is:

Sub-Research Question: What leadership styles or characteristics/personality traits do entrepreneurs (CEOs), or International managers of International SMEs have in different stages of the internationalization process?

After the general questions about the leadership styles and specific traits of international entrepreneurs and managers, more in-depth questions about the traits and leadership styles that they developed after the internationalization of their companies were asked. The aim was to understand how they adapted, changed, or combined different traits/skills or leadership styles to perform better internationally.

In the early stage of the internationalization process: In this phase, international CEOs and managers admitted having spent much more energy trying to motivate and convince people to be part of their company. In the first phase, they noted, everything is informal, unprofessional, and yet not so well-structured. Entrepreneurs said that they were deeply emotionally connected with their business. They would deal with uncertainty because of being new and alone in the market. Entrepreneurs in this phase are described as optimistic, enthusiastic, and energetic. High focus on communication style, marketing, and social media management was noticed. One of the founders expressed that she leveraged her contacts and was focused on developing a good network of people, which would help her business succeed. Often, entrepreneurs were faced with different laws that they did not know, and this made it difficult for them to internationalize in a specific region or country. To keep growing and to better perform globally, CEOs and international managers were expressed that skills and traits such as: being creative, authentic, passionate, punctual, good-listener, confident, charismatic, correct, ethical, detailed, ambitious and having a growth mindset were needed.

In the final stage of the internationalization process: In this phase, international CEOs and managers confirmed that they adapted and developed some new characteristics. They become more confident because of successfully being present in the international market for a while; they developed a growth mindset, for example: they were thinking about investing in other countries and opening their companies there. They developed a higher awareness towards differences and unique aspects of every country, person, or cultures. During the questionnaire they said that they would analyze things in a more detailed way, learn how to manage their emotions and energy better, use their diplomacy to solve their problems and misunderstandings, and create a better structure for their business. They developed a clear vision for the future of their companies. An adaptability in their language, and accents according to different nationalities or regions (one of the entrepreneurs said that his English accents changed from one part of America to another) was noticed.

P14: There is a difference between the characteristics/personality traits that international managers and entrepreneurs adapt or change in different stages of the internationalization process.

This proposition takes into consideration if the company is born global or not. Born global companies have a faster and easier approach toward internationalism, however the international entrepreneurs and managers of these companies emphasized that they had to carefully manage their future steps and

very-well maintain the relationship with their international network. Meanwhile, the international leaders of companies that followed the two other internationalization models (Uppsala and network internationalization models), needed to develop other characteristics such as being more patient, improving their communication skills, developing a higher emotional intelligence that would help them to create a loyal international network, and be more eager to learn and to explore (driven by curiosity).

Leadership styles and characteristics/personality traits in the context of crises, the COVID-19 in particular

During the last section of the interview, international entrepreneurs and managers were asked how they overcame different economic crises during their careers as entrepreneurs or international managers. International CEOs whom companies have been operating in the international market for a long time, had dealt with economic crises such as the financial crisis of 2007-2008, which brought failure to many businesses. They remarked that the 2007-2008 financial crises did not have any considerable effect on their businesses (three entrepreneurs) since one of the entrepreneurs decided to redevelop the product; another entrepreneurs told that during that time he was working digitally and did not have many employees (low cost). In comparison, another entrepreneur said that that crisis had helped her to open her eyes (by quitting her job) and find her true passion. For the international born firms, the entrepreneur of International Accreditation responded that it depended on whether the crisis would be economical or not (she is working in the healthcare sector). She added that the previous crises did not have a big influence on her business, but during these uncertain (COVID-19) times, where her business is on risk of losing a high market share, she was calm, patient, and focused in the countries where the economic situation was better.

Sub research question: What leadership styles or characteristics/personality traits do entrepreneurs of International SMEs tend to develop, adapt, change during uncertainty times such as crises (in general)

P15: In crises, if it influences the company, it is important to remain calm, to be patient, to check for new opportunities, and adapt fast. Transformational and adaptive leadership styles were distinguished as the most effective styles regarding crises.

C12 "Actually, since I was working in digital strategy during the economic crisis in 2008, I was immune to its effect."

C11 "I was working in the banking sector before the 2008-2009 financial crises came and our clients lost much money. I understood that I did not want to work in the banking industry anymore, and I can say that this crisis was an eye-opener for me. It made me realize my true passion."

C13: "I was always following the market trends. We reinvented ourselves after 2008. We are a

virtual company, and we are engaging people only when we need them, so there were no costs."

Sub research question: Will COVID-19 influence the leadership style or the personality traits of international entrepreneurs or managers, and what effect will it have on SMEs' economic performance or internationalization process?

COVID-19, which first started as a health pandemic, soon escalated to a financial crisis. This crisis resulted in various effects for different SMEs. CEOs and international managers adapted and used their creativity to turn this situation into an opportunity and to find new ways to be able to still have their business in the market. Companies who distributed goods and had lots of inventory in their warehouses explained that they used it as a competitive advantage against their competitors, who could not import or export because of the closed borders (creativity). Most of the companies came up with improved or even new value propositions for this situation. The interviewees mentioned a change not only in their work schedule, work environment, business structure, and employee's management but also in their lifestyles. One of the entrepreneurs stated that " a new routine consisting of more physical exercises to reduce stress, yoga, eating healthier, sleeping more and reducing alcohol" helped her concentrate and make better decisions for her company. For the companies in their early stage of internationalization, still creating and developing a product/service for the international market, this crisis had a negative impact.

The first barrier was the closed borders, which made it difficult for these companies to import or export the necessary materials for their products. The opportunity to meet new investors, business partners, and create new collaboration decreased because companies were trying to save money and not negotiate if not a priority. A drop off in the startup funding was noted. To economically understand how SMEs were dealing with the crisis, questions about their revenues and internationalization process were asked. They confirmed that their revenues were decreasing. However, international entrepreneurs and managers agreed to have perceived this crisis as a new opportunity to adapt to the new technological changes, improve their digital skills, explore new dimensions of their business, and find new, and cheaper ways to increase and further extend their international network (by using online platforms/social media). Some of the characteristics and personality traits international entrepreneurs or managers used and developed during this situation were: being positive, creative, being honest with the employees and partners, adapt and switch to the new working ways, take more responsibility, manage fears and emotions better, have a higher level of empathy and emotional intelligence, be patient, calm and more understanding. Still, leadership styles were noticed to have remained the same, with some adaptability of specific characteristics/personality traits.

P16: COVID-19 will positively affect creativity, innovation, and the ability to adapt of international entrepreneurs and managers' personality traits, but negatively impact SMEs' economic and international performance.

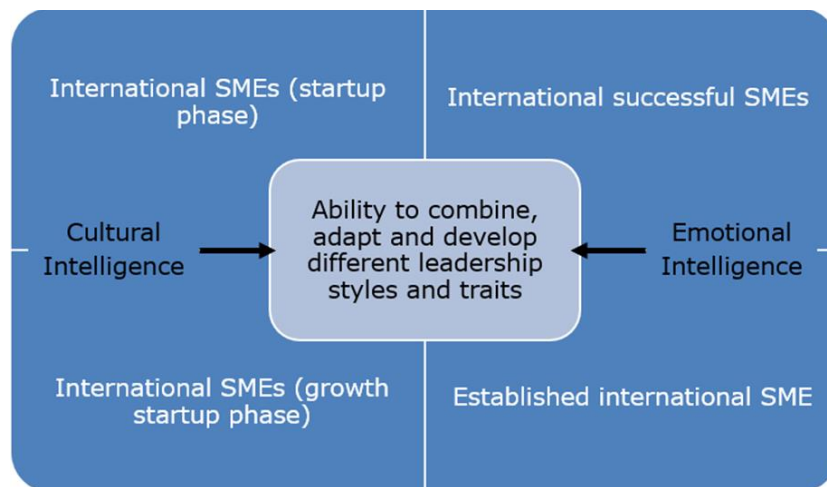
C3 "Actually, it is a new way of doing assessments. So, we are the only organization offering

such a certificate, but we cannot ask for high amounts of money because nobody has money anymore."

C11: "I think every crisis is good and healthy. If you are a bit creative and have an entrepreneurial spirit, you will find a way to scale better."

Considering these results, it was found that international entrepreneurs who have a successful international performance have a higher ability to combine, adapt and develop different leadership styles and characteristics/personality traits (Figure 5). They used their emotional and cultural intelligence to understand when to use each one of them.

Figure 5: Summary of the findings



Discussion

"Internationalization and economic transactions beyond national borders have been rapidly increasing" (Keohane & Milner, 1996). The research confirms this statement by Keohane, since it was easier to find companies (for the interview process) operating in the international market, rather than just within their domestic markets.

Globalization, political, economic, social, and technological changes are some of the main factors that motivate SMEs to go international. There are different ways, theories, and models, international entrepreneurs and managers follow to expand in the international market. The Uppsala model explains how the market knowledge and market commitment affect decisions and activities. The authors Vahlne & Johanson, 2013 explained it as a step-by-step learning process and opportunity to develop and gain more knowledge based in the experience. Other models such as "the Network model of internationalization" and "Born Global" emphasize the importance of network and the development of technology (born Global are mostly technology-oriented SMEs) as an advantage and facilitator in the internationalization success of SMEs. A combination of these three internationalization theories was found to be effective in the internationalization success of researched SMEs. The born global model was mostly used by companies operating online (applications, platforms, digital marketing services), while the Uppsala model was implemented in companies that offered products/goods. A similar approach was also confirmed by Fernandez & Masum, 2008 that explained how a combination of Uppsala and network model are "often used hand on hand." The ability to create, maintain, and develop good relationships with the international network was highlighted.

Leadership styles of international entrepreneurs or managers were confirmed to have main importance in the successful international performance of SMEs. The ability of international leaders to define clear goals, ensure the clarity of objectives, create innovative and comfortable work environments, build efficient teams, and expand firms internationally were described as essential by Franco & Matos, 2015. During this research, it was identified that CEOs and international managers held the main role in their firm's internationalization, organizational or operational aspect. The leadership styles considered to positively impact the internationalization success of SMEs were: authentic, democratic, transformational and shared leadership styles.

Authentic leadership is about being original and not copying. They must be self-aware, accept their values, identity, feelings, and independence (Černecký et al., 2013). This research goes in line with this study and detects the authentic leadership style as an effective style regarding internationalization success. Democratic leadership style, on the other hand, was confirmed to have a positive influence in the SMEs performance since its central elements such as equal participation, inclusiveness, people motivation, group function, and shared responsibility were noted by successful international entrepreneurs and managers as very important. Transformational and shared leadership styles were identified by these traits/characteristics: a growth mindset, a higher purpose in jobs, empowerment of

employees, knowledge-sharing, helping each other in the company, and entrepreneurs have a high intellectual stimulation. A better international performance of SMEs could be achieved if international entrepreneurs and managers use and adapt these behaviors.

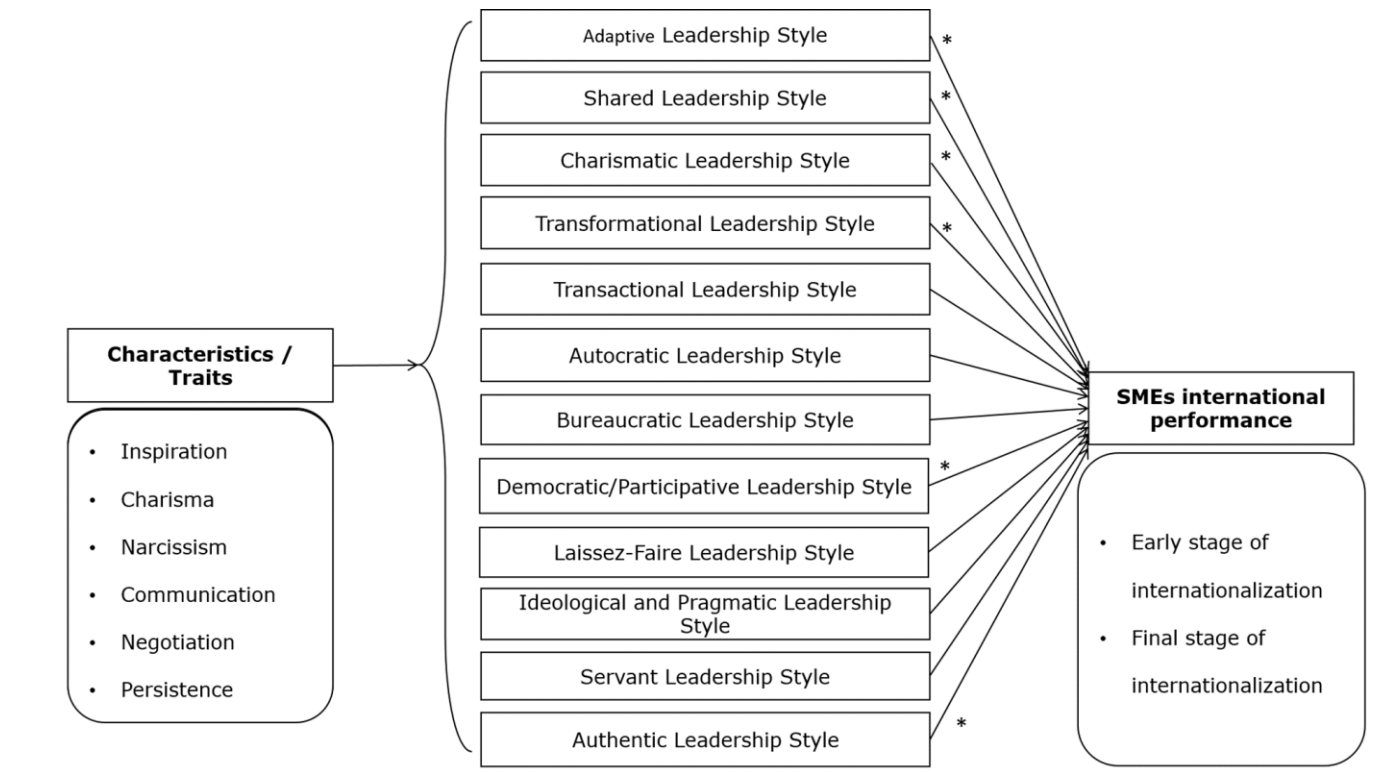
Personality traits and characteristics such as inspiration, charisma, good communication and negotiation skills as part of the leadership styles mentioned above were confirmed by many studies to be effective and useful especially in the internationalization aspect.

Persistence as the decision to pursue an entrepreneurial activity and doing so in the face of opposite motivational forces can result in positive or negative results in the company performance (Holland and Shepherd, 2013). This research confirmed a positive relationship between successful international performance and persistence because the international environment is described as inconsistent, dynamic and fast-changing, and entrepreneurs who are not stable, or have no persistence usually give up fast. In contrast, individuals with narcissistic character traits confirmed by Oesterle et al., 2016 as the most suitable people to have CEO positions in international companies and to reach a better performance, was not in line with this research which revealed that narcissism does not have an impact in the successful international performance of international SMEs.

COVID-19 harmed the economic situation of SMEs by bringing a decrease in their revenues. However, it offers new opportunities to SMEs to innovate and develop new, or improved ideas for their value propositions or management styles. To better manage this unexpected crisis, international entrepreneurs and managers will have to adapt and adjust some of their characteristics and behaviors. This conclusion goes in line with Etemad, 2020.

Based on this study's findings, Figure 6 shows the following relationships are found plausible.

Figure 6: The confirmed theoretical model



Chapter 5: Conclusions

The main goal of this research was to detect the leadership styles of international entrepreneurs (CEOs) and managers, and how these leadership styles impact the SME's international performance. A detailed approach was developed by studying some of the personality traits/characteristics that were believed to impact the internationalization process and performance of SMEs directly. Furthermore, an aspect of interest was finding how international entrepreneurs and managers use, adapt, change, or combine different characteristics or behavior during the company's internationalization process. Since this study took place during the COVID-19 pandemic, a new perspective in studying the effects of this crisis on SMEs' economic and international performance, and how international entrepreneurs and managers take care of/manage their international companies during this time of uncertainty, was aimed.

This study has a qualitative approach and aims to give international entrepreneurs and managers practical answers about their current leadership style and main personality traits; how they can use, adapt, and adjust their leadership styles by using specific personality traits and characteristics according to different situations/circumstances. Since the international environment is defined as unstable, insecure, and constantly changing, international entrepreneurs and managers need to be aware of these changes and choose an international model or theory that would be effective for their value proposition, plans, or ambition to grow/expand. Different economic crises such as COVID-19 might act as a turning point in the general management and operational aspect of SMEs, but might also affect their leadership style, or specific personality traits and characteristics.

Based on the findings, several recommendations can be made. In the first place, it would be recommended that international entrepreneurs and managers think, study, and detect their actual leadership style and identify their main personality traits and characteristics. When they know what leadership styles and specific personality traits they have or normally use, it will be easier for them to identify the main problems or positive aspects within themselves and in collaboration with others. According to this study, some of the most effective leadership styles positively related with a successful international performance of SMEs are: democratic – involving employees in the decision-making process, charismatic - have a good image which is liked and perceived as positive from the employees, by inspiring and motivating employees toward higher goals (not selfish ones), shared - by sharing your knowledge and skills with team members, and transformational - by changing the mindset (growth-mindset), encouraging and motivating the employees or team members to show their creativity and innovativeness.

Secondly, there are different personality traits that international entrepreneurs and managers can adapt and use during different stages and models of the internationalization process of their companies. Companies that offer online applications, platforms, or different services can use the Born Global model (companies who offer an international product/service) since the facility offered by the internet, and the latest technology development will help them build a huge network and go international faster and more

efficiently. To grow and maintain the international network, they can use the network internationalization theory. International leaders need to understand how to create, manage, and maintain their network. They can participate in different events, conferences, workshops, trips, exchanges, or expats programs. They can follow up and keep in touch with their network through social media and online platforms. Also, following online conferences and courses together (business partners abroad) is identified to be effective and helpful. Companies who offer goods or services considering the similarity of cultures, language, and specific legislation are advised to use the Uppsala model to gain knowledge and experience in their domestic market first and then expand in countries close to them. After expanding, it is useful to use the network model to create, maintain and develop the international network, as explained above.

International entrepreneurs and managers should consider and efficiently use these personality traits/characteristics: Inspiration, charisma, communication skills, negotiation skills, and persistence. Inspiration has to do with motivating people internally, making them feel that their work has a higher meaning. Charisma is mostly external; people see your behavior, like your personality, character, communication, and management style. To develop charisma, high emotional intelligence is necessary, being open, having good listening skills, and being simple (in the terms of being caring). Good communication skills are related to the ability to adapt and change the communication style according to the people confronted with. For example, if someone is sensitive and does not like criticism, a good communication style would be to use a low and calm voice intonation, be diplomatic, and indirect. Negotiation skills are necessary, especially in a multicultural business environment. To develop good negotiation skills, one should be detailed (check the profile of the person or company willing to negotiate with), have high cultural intelligence, and be open. To be persistent, skills such as being pushy, not giving up, perceiving failure as a lesson and not as the end-result are crucial.

Lastly, when dealing with crises, in this case, COVID-19, it is important to remain calm, open towards new opportunities, have a positive and growth mindset, take care of the personal, emotional, psychological, and emotional health, and adapt to the new changes.

Limitations and suggestions for future research

This study focused on leadership styles and personality traits/characteristics and their influence on SMEs' successful international performance. During the interviews, it was noticed that some of the international entrepreneurs and managers had limited knowledge about leadership styles or internationalization models. Traits such as such as inspiration, charisma, or prestige had to be very-well explained to not get confused with each-other. It is recommended that in further studies to send to the potential international CEOs and managers, a short description of the leadership styles upfront, so that they can feel more comfortable and confident during the interview and provide more clear answers.

A considerable limitation was COVID-19. Because of this situation and the physical distance interviews (included entrepreneurs from all over the world) it was not possible to conduct face-to-face interviews, so all the interviews took place online. There was a limitation in time and academic literature about leadership styles related with the internationalization and successful performance.

This research can be further developed by studying and reviewing other characteristics such as age, culture, family background, and education. Also, a more detailed study about the personality theory concluding five main traits such as openness, conscientiousness, extraversion, agreeableness neuroticism can be conducted.

Future research, using the quantitative method and a high number of participants (international entrepreneurs and managers) would help to come up with more valid results.

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List of tables

<i>Table 1: Summary of the explanations and evolution of internationalization theories.</i>	14
<i>Table 2: Summary of leadership theories (Amanchukwu et al., 2015)</i>	21
Table 3: List of Founders/CEOs and their business sector	40
Table 4: International Managers	41
Table 5: The attributed leadership style per interviewee	56

List of figures

<i>Figure 1: Number of EU SMEs, number of persons employed by these SMEs and their value added from 2008 to 2016 (2008=100) (Eurostat Report from 2017)</i>	18
Figure 2: Changeable and unchangeable traits during economic crises.....	32
Figure 3: Theoretical model.....	35
Figure 4: Value proposition related to internationalization models	48
Figure 5: Summary of the findings	61
Figure 6: The confirmed theoretical model	64

Appendices

Appendix 1: Consent form

Participant's Name

Interview Date

Research Project Title

Leadership Style Characteristics or personal traits of entrepreneurs and international managers that influence the international performance of SME's, and the effect of COVID-19 pandemic, in the internationalization process of these firms.

Description of the Project

This research focuses in identifying the traits or personal characteristics of entrepreneurs or international managers of SME's that have an influence in the internationalization of the firms. Firstly, a detailed study in the leadership styles and their characteristics was given. Then, from these leadership styles, the most important characteristics that have an influence in the internationalization process of SME's were detected. The aim of this project is to analyze and to give practical advice and recommendation in how international managers or entrepreneurs can manage to have, adapt or combine these characteristics in order to have a better international performance in their or the companies they manage, according to the internationalization step that they currently are. In the other side, a short examination about the COVID-19 pandemic is given, and it will be researched how this economic crisis partly influences entrepreneurs or international managers to change their characteristic/traits, or leadership styles.

-
- I confirm that my participation in this research project is voluntary.
 - I understand that I will not receive any payments for participating in this research interview.
 - I understand that the interviewee will find the discussion interesting and thought- provoking. I have the right to decline to answer any question or to end the interview.
 - I understand that the researcher will use the information obtained from this interview just for academic purposes, and that my confidentiality as a participant will remain secure.
 - I confirm that the research interview will last approximately 35-50 minutes.
 - I wish to review the notes, transcripts, or other data collected during the research.
 - I agree that the researcher may publish documents that contain quotations by me.
-

By signing this form, I agree to the terms indicated above:

Participant's Signature

Researcher's Signature

Appendix 2: Questionnaire

Internationalization

- Tell me something about you and your business. Your position in the company, and what is your value proposition?
- In which countries do you currently operate, and how many employees do you have?
- When did you start, and why did you choose to implement the company in this business sector?
- In which stage of the business did you start growing, and how did you do it?
- Why did you decide to become international, and which was the most challenging stage of the internationalization process? How did you overcome this challenge?
- How do you think the internationalization process should be ideally done to have success in the international market?

Leadership styles

- How would you describe yourself in terms of being a leader, an entrepreneur? Do you always use the same leadership style/the way you behave with your employees, and what determines your style?
- Which are the strong and weak sides (you are trying to improve) of your personality?
- Do you think that leaders are born or made? If you think that they are made, how specifically?

Leadership style and personality characteristics/traits related to the Internationalism aspect

- Do you think that the personality of entrepreneurs influences the successful performance of the company? Why and how specifically?
- What characteristics or personality traits do you need to lead a business ideally? What about when going international?
- Do you like working in a multicultural environment, and how do you deal with it?
- With the growth and internationalization of your company, were there changes in your personality characteristics/traits or leadership style? Can you mention some of them?

Inspiration

- What is your vision in this business, and how do you realize it?
- How do you motivate your team?

Charisma

- How do you see the role of your employees in the company?
- Are you idealistic or practical?

Narcissism

- What is your main drive toward success?
- Is prestige and high positions of authority important to you?
- How is your eager to be successful related to the current international performance of your business?

Communication

- How do you communicate with your employees and customers? What is your communication style usually?
- What is the importance of communication in the internationalization aspect of your business?

Negotiation

- Are you open to new negotiations with new business partners in different countries?
- What is the first thing you do before deciding to make a new collaboration or project in a new country?
- How do you follow up with different partners in different countries?

Persistence

- Do you like working on long-term projects?
- Where do you see yourself in five years, and how are you planning to achieve it?
- How do you perceive failure?

COVID-19

- Did you deal with any economic crisis during the management of your company? If yes, how did you overcome it?
- How are you dealing with the current COVID-19 economic crisis?
- How is COVID-19 influencing your internationalization performance?
- Did you have to adapt or change some specific characteristics of your personality or your leadership style to manage this situation? If yes, what and how?

Additional questions

- What advice would you give to SMEs who are willing to enter the international market?
- Would you like to add anything else?