

# Ready, steady, who do we know? Internationalization intent among emerging market SMEs in Central Asia

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## ABSTRACT

**Objective:** The objective of our paper is to examine the determinants and moderators of managerial internationalization intent of not yet internationalized emerging market small and medium-sized enterprises (EMSMEs) from Kyrgyzstan, a country in Central Asia.

**Research Design & Methods:** Analyzing a sample of 178 non-yet-internationalized SMEs in Kyrgyzstan collected through a survey questionnaire, which have indicated willingness to internationalize, we use an OLS regression model to analyze the impact of government support, international market outlook and various kinds of resources, as determinants of two types of internationalization intent: simple internationalization intent (i.e., establishing first contact) and sophisticated internationalization intent (i.e., corresponding to more intense resource commitments). We further test the moderating effect of business network ties and institutional network ties on those relationships.

**Findings:** We find that government support and international market outlook play equally important roles in simple internationalization intent, while government support becomes crucial for more sophisticated internationalization intent. Business network ties are a significant moderator between international market outlook and simple internationalization intent, while institutional network ties moderate the role of government support, international market outlook and resources for simple internationalization intent. This is almost opposite for more sophisticated internationalization intent, where business network ties moderate all three relationships (i.e., government support, international market outlook, resources) and institutional network ties do not act as a moderator at all.

**Implications & Recommendations:** Our results challenge the importance of resource in the pre-internationalization phase of EMSMEs. Our results also show that government support is crucial for a more “big jump” approach to internationalization, while institutional ties matter more in the simple, more sequential pre-internationalization path. To promote more sophisticated internationalization, managers need well developed business network ties, as well as strong government support.

**Contribution & Value Added:** Aside from rare data on EMSMEs from a poorly understood Central Asian economy, we also provide novel insights into the determinants and moderating factors of pre-internationalization behaviour of EMSMEs and add to the growing body of research on the so-called microfoundations of SME internationalization behaviour.

**Article type:** research article

**Keywords:** Emerging Market SMEs; Central Asia; Pre-internationalization behaviour; Institutional ties; Network ties; Government support

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## INTRODUCTION

Small and medium-sized enterprises (SMEs) are the backbone of national economies and increasingly also of the international economy, represent about 90-95% of enterprises in most national

economies, employ over 60% of the labour force and contribute about 40% to the GDPs in their respective national economies (Dabić *et al.*, 2019). This is true not just among developed economies, but also emerging economies (Audretsch & Guenther, 2023). Yet, while the share of SMEs and their economic importance for their respective national economies might not differ significantly between developed and emerging economies, there are significant differences in the internationalization behaviour of SMEs from emerging markets (i.e., EMSMEs) compared to their developed market counterparts (Buyukbalci *et al.*, 2024; Child, 2019; Dikova *et al.*, 2016).

Generally, emerging market firms internationalize differently to developed market firms (Luo & Tung, 2018; Deng *et al.*, 2020). However, while the internationalization of emerging market multinationals (i.e., EMNEs) has attracted considerable research and policy attention (Luo & Tung, 2007; Gaur & Kumar, 2010; Luo & Tung, 2018), much less is known about EMSMEs and their internationalization patterns (Buyukbalci *et al.*, 2024; Zhu *et al.*, 2006; Zhou *et al.*, 2007; Makhmadoshev *et al.*, 2015), which are often escaping from their home markets (Wu & Deng, 2020). This provides a significant impediment to emerging market development.

Internationalization theory sees internationalization as an evolutionary process based on incremental commitment of resources and gradual acquisition of experience (e.g., Johanson & Vahlne, 1977; Cavusgil, 1984). The literature on born global and international new ventures offers an alternative perspective to such sequential logic (e.g., Zander *et al.*, 2015; Cavusgil & Knight, 2015; Ferguson *et al.*, 2019) but such a non-sequential and rapid internationalization lens has been less often applied to SMEs until more recently (e.g., Kalinic & Forza, 2012; Schweizer & Vahlne, 2022). Both the sequential and the rapid perspectives have, however, been more interested in the internationalization *process*, rather than the liminal period before it (Tan *et al.*, 2007) and the readiness of firms to internationalize in the first place (Cavusgil, 1990; Liesch & Knight, 1999). EMSMEs, however, need to more often pursue more aggressive and less sequential internationalization patterns, driven by entrepreneurial thinking and explorative learning (Dikova *et al.*, 2016), as well as network effects (Magni *et al.*, 2022).

The seminal works by Tan *et al.* (2007) and Pedersen and Shaver (2011) have laid the ground work for either a sequential or a discontinuous perspective in the SME pre-internationalization period. However, we have a better understanding of the role of the external environment and resource constraints in the initiation of internationalization (Gerschewski *et al.*, 2020), than we do about managerial attitudes and motivation (Wood *et al.*, 2015); especially for SMEs. Recent research on managerial rigidity (Tan *et al.*, 2018), inertia (Dow *et al.*, 2018) and the role of managerial personalities (Munteanu *et al.*, 2023) have shown how important it is to focus on managers at the pre-internationalization stage in order to understand subsequent internationalization, not just environment factors (Gerschewski *et al.*, 2020). The growing body of research on so-called microfoundations of SME internationalization (e.g., Vanderstraeten *et al.*, 2020) further supports this, also for EMSMEs (e.g., Jafari-Sadeghi *et al.*, 2021). Yet, compared to our understanding of the microfoundational determinants behind SME internationalization among developed market SMEs, limited research is available, especially on managerial intentionality at the pre-internationalization stage for EMSMEs. Research on firm pre-internationalization behavior can help narrow theoretical gaps related to microfoundational processes (Coviello *et al.*, 2017) and the role of social cognition in firm internationalization (Vahlne & Johanson, 2020). It can also help managers take that scary first step towards internationalization and support policy makers looking to facilitate socio-economic development through SME internationalization in EMs (Child, 2019).

The goal of our paper is to examine the determinants and moderators of managerial internationalization *intent* of not-yet-internationalized EMSMEs in Central Asia. EMSMEs from the so-called transitional periphery markets remain poorly understood (Makhmadoshev *et al.*, 2015), especially their managers, compared to those in China or other BRIC countries. For example, they may be less driven by asset seeking behaviour or “domestic institutional hardships” (Wu & Deng, 2020, p. 337; Makhmadoshev *et al.*, 2015).

We draw on the conceptualization of managerial intentionality by Lewin and Volberda (1999)<sup>1</sup> and

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<sup>1</sup> They defined managerial intent as the ability to make a conscious decision which significantly changes a firm’s direction (Lewin & Volberda, 1999; see also Dow *et al.*, 2018).

define managerial *intent* simply as a declared likelihood of engaging in specific types of pre-internationalization behaviour over the next three years. This is also consistent with the transition likelihood perspective in export readiness by Tan *et al.* (2007). Such activities range from contacts with potential customers and distributors (i.e. initial contact) – which we call *simple* internationalization intent – to developing products/services for foreign markets or to foreign operations by dedicating more substantive resources – which we call *sophisticated* internationalization intent.

Analyzing a sample of 178 not-yet-internationalized SMEs in Kyrgyzstan with aspirations to internationalize based on a survey questionnaire, we use a simple OLS regression model and test the impact of resources, international market outlook and government support on two types of managerial internationalization intent. We also examine the moderating impact of business and institutional network ties, building on the importance of social networks for internationalizing SMEs (Coviello & Munro, 1997), especially in EM context (Yiu *et al.*, 2007).

Our paper builds on the early pre-export models from the 1970s and 1980s (e.g., Cavusgil, 1980) which have been used to explore state-to-change mechanisms related to rigidity and inertia within an extension of internationalization process theory (Tan *et al.*, 2018). To the best of our knowledge, ours is a rare study to look at pre-internationalized EMSMEs and explore their intent. We also pay particular attention to government support and the positive effects of institutional ties rather than the negative effect of institutional voids (e.g., Adomako *et al.*, 2019).

Our internationalization intent captures exporting and other more “sophisticated” internationalization modes. This offers important theoretical implications for the big jump/discontinuous perspective proposed by Pedersen and Shaver (2011). Apart from the obvious empirical contribution of providing data on a poorly understood region and a significantly under researched firm population, our research contributes to the conceptual work by Dow *et al.* (2018) on managerial inertia and intentionality. We add a micro-foundational puzzle piece to our understanding of EMSME internationalization processes (Dikova *et al.*, 2016) in a specific liminal period (Prashantham & Floyd, 2019) when the’ managers are contemplating either a small first export step or commitment to a more substantive internationalization plunge, which is not born global.

## LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

There has been a great deal of “accumulated knowledge” on SME internationalisation (Kahiya, 2018, p. 1172; see Ruzzier *et al.*, 2006; Ruzzier *et al.*, 2007), particularly related to exporting (Kahiya, 2018; Paul *et al.*, 2017; Leonidou *et al.*, 2010). However, the bulk of research has overwhelmingly focused on the antecedents, determinants and moderators of performance of internationalized firms, or on the various patterns of internationalization. This has left two gaps in the literature; one pertaining to export barriers, and another to export attitudes and behaviour (Kahiya, 2018).

Related to SMEs and exporting, research on challenges (Paul *et al.*, 2017) and barriers has recently gained a more systematic examination (Sannegadu *et al.*, 2023; Steinhäuser *et al.*, 2021; Dabić *et al.*, 2019; Kahiya, 2018; Kahiya, 2017; Kahiya & Dean, 2016). Much less is, however, known about the role of managers (Tan *et al.*, 2018) and managerial intentionality (Dow *et al.*, 2018) in the pre-internationalization phase (Tan *et al.*, 2007). Despite a long tradition of contrasting exporters and non-exporters in the context of barriers and stimuli, there is actually very limited research on the pre-internationalization steps of firms and the mediating role of managerial motivation (Tan *et al.*, 2018; Dow *et al.*, 2018).

Leading research in this area, which emerged in the 1990s, adopted a “narrow” export stimuli perspective consistent with the Theory of the Growth of the Firm. It addressed various types of stimuli for non-exporters (Leonidou, 1995a, 1995b; Morgan & Katsikeas, 1997a), or the managerial perception of export barriers (Shoham & Albaum, 1995; Leonidou, 1995b). While managerial motivation received some attention from the start, it was merely a simple performance-based motive (Bilkey & Tesar, 1977; Bilkey, 1978; Cavusgil & Nevin, 1981; Axinn, 1988). It later became integrated into examining internal organizational factors determining export performance (Leonidou, 1998), or the process of managerial

decision making among SME exporters (Shoham & Albaum, 1995). Only recently, has managerial intentionality (Dow *et al.*, 2018; Tan *et al.*, 2018) and motivation (Wood *et al.*, 2015) started to be more thoroughly examined as an independent concept and a potential mediator.

While the earliest works in international business (IB) focused on managerial decision-making in firm internationalisation (Aharoni, 1966; Johanson & Wiedersheim-Paul, 1975; Johanson & Vahlne, 1977; Wiedersheim-Paul *et al.*, 1978), as recently as the beginning of the current decade, in their review of 45 years of IB research, Aharoni *et al.* (2011) emphasized the neglected and taken-for-granted aspect of individual-level managerial perceptions in IB scholarship. Such a gap still lingers, despite growing interest in the so-called microfoundations of SME internationalization (Vanderstraeten *et al.*, 2020). Thus, there is a knowledge gap on SME managerial decision-making processes *prior* to the first internationalisation decision (Tan *et al.*, 2018; Lamb & Liesch, 2002), or the role of a manager as “motivated internal change agent or condition” which may mediate the effect of removing relevant “internal and external barriers” (Wood *et al.*, 2015, p. 2358).

Almost all existing research on SME internationalisation decisions has come from developed markets, like the UK (Morgan & Katsikeas, 1997a), the U.S. (Wood *et al.*, 2015), and Australia (Tan *et al.*, 2018). The lack of research from emerging and transition markets on SME pre-internationalisation does not constitute only an empirical gap, but carries more profound macro-development implications for these markets. It also limits the general advancement of IB theory on pre-internationalisation. There is a cogent body of knowledge about the impact of resource constraints, organisational factors and external barriers on SME internationalisation in developed (see Ruzzier *et al.*, 2006), and to lesser extent, EMs (Etemad, 2013; Child, 2019; Wu & Deng, 2020). However, what role managerial motivation and intent play as drivers in the pre-internationalisation stage, among non-internationalized SMEs, it remains quite under-researched.

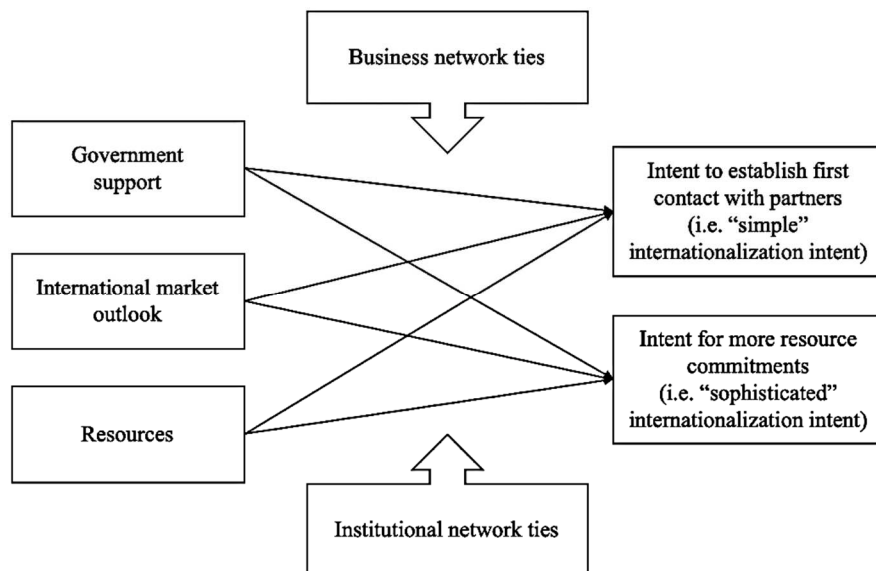
When it comes to internationalization, EMSMEs differ from EMMNEs not just in terms of their resources, capabilities and motives but also in terms of their decision-making patterns and risk perceptions (Svetličič *et al.*, 2007). According to Bagheri *et al.*, SME “internationalization is highly influenced by the motives and decision makers’ level of skills and knowledge” (2019, p. 122). In addition to this, the managers’ networks, either informal or formal, also play a much more pivotal role (Coviello & Munro, 1997).

Figure 1 depicts our conceptual model which captures three types of internationalization determinants consistent with the established SME internationalization literature (see Cerrato *et al.*, 2016; Ruzzier *et al.*, 2006). The novelty of the model lies on the dependent variable side, where we have conceptualized two types of internationalization *intent*, as the likelihood of engaging in a specific type of pre-internationalization behaviour over the next three years for firms which have shown interest to internationalize. This is consistent with Lewin and Volberda’s (1999) on managerial intentionality, as well as the subsequent works by Tan *et al.* (2007) and Dow *et al.* (2018).

Contrary to the seminal work by Tan *et al.* (2007), however, which focused on export readiness alone, we wanted to capture both the sequential and big-leap aspects in managerial intent. Hence, we specifically distinguished between establishing initial contacts (i.e. so-called *simple* intent, consistent with the sequential logic and export readiness) and higher levels of commitment to foreign markets (i.e. more *sophisticated* intent, consistent with a non-sequential logic). A further aspect of our conceptual model are the two moderators, which capture the importance of network ties in SME internationalization (Coviello & Munro, 1997). They play a particularly important role in a transitional periphery EM, like Kyrgyzstan, where institutional ties (Makhmadoshev *et al.*, 2015) and personal networks are essential for business (Minbaeva & Muratbetkova-Touron, 2013).

- H1:** Government support will have a positive impact on simple/sophisticated EMSME internationalization intent.
- H2:** International market outlook will have a positive impact on simple/sophisticated EMSME internationalization intent.
- H3:** Government support will have a positive impact on simple/sophisticated EMSME internationalization intent.

- H4:** The positive relationships between the determinants and simple/sophisticated EMSME internationalization intent will be moderated by business network ties.
- H3:** The positive relationships between the determinants and simple/sophisticated EMSME internationalization intent will be moderated by institutional network ties.



**Figure 1. Conceptual model of EMSME internationalization intent**  
Source: Authors' own representation informed by their literature review.

## RESEARCH METHODOLOGY

Data was collected with a paper-based survey questionnaire in Russian language in Bishkek, the capital city of Kyrgyzstan. The original questionnaire was prepared based on an extensive review of the literature and first done in English language. It was then translated and back-translated by two Russian native speakers, with the final Russian version of the questionnaire further checked by a Russian native speaker with an international business (IB) academic background.

In terms of sample characteristics ( $n=178$ ), the average firm in our sample has 20.8 employees and is 8.37 years old. 49.4% of the firms fall in the category of micro firms (up to 9 employees), followed by 40.6% small firms (10-49 employees) and 10% medium-sized firms (50-250 employees). In terms of industry background, 32% of the firms in our sample come from the service sector (particularly IT), followed by trade (30.9%), agriculture (13.7%), the textile industry (12.6%), and manufacturing (9.1%), followed by other sectors. Table 1 summarizes the background of our measures and corresponding descriptive statistics. All measures were taken from multi-item constructs from the literature and have appropriate internal reliability statistics (Cronbach's  $\alpha$  above 0.70).

The sample firms display a relatively high degree of international market outlook and moderate levels of both types of internationalization intent, slightly higher for *simple* than more *sophisticated*, as expected. In terms of network ties, business network ties were stronger than institutional network ties. The level of government support was the lowest among all the measures, which is consistent with the EM context and the institutional voids literature from Central Asia (Makhmadoshev *et al.*, 2015).

We decided to employ OLS regression rather than Structural Equation Modelling (SEM), because of the tentative size of our sample ( $n=178$ ) and to avoid issues concerning statistical power (Moshagen & Bader, 2024) and the existence of some missing values (MacCallum *et al.*, 1999). We also did not want to run SmartPLS, as it is less suitable for comparative model testing and does not offer satisfactory goodness of fit statistics. The tested variables in our OLS regression correspond to a simple mean average of the multi-item constructs, given strong internal reliability of the specific items for each construct. We also checked for Common Method Bias using Harman's single-factor approach (Chang *et al.*, 2010).

**Table 1. Measures, descriptive statistics (means and std. deviations) and scale background**

Measure	Cronbach $\alpha$ /Factor loading	Simple mean (1-5)	Standard deviation
<b>Government support</b> (Adapted from Mogos Descotes & Walliser, 2011)	<b>0.845</b>	<b>2.428</b>	<b>0.757</b>
1. Government institutions in Kyrgyzstan assist SMEs in their internationalization (e.g. by providing information, education, services etc.)	0.601		
2. The government provides financial aid to help SMEs internationalize (e.g. subsidies, loans, lower taxation, and customs rates).	0.627		
3. The government provides support programs for SMEs willing to internationalize.	0.818		
4. At both local and national levels governmental bodies provide special support for SMEs willing to internationalize (e.g. tax breaks).	0.877		
5. The government assists SMEs in starting to internationalize even if they have previously failed.	0.818		
<b>International market outlook</b> (Adapted from Morgan & Katsikeas, 1997a)	<b>0.771</b>	<b>3.612</b>	<b>0.707</b>
1. I believe our company would benefit from internationalization.	0.789		
2. We have people employed in our company which are internationally minded.	0.544		
3. We have excess time in our company that could be devoted to internationalization.	0.711		
<b>Resources</b> (Adapted from Navarro <i>et al.</i> , 2010)	<b>0.866</b>	<b>3.279</b>	<b>0.875</b>
1. Our company has sufficient financial resources necessary for successful internationalization.	0.816		
2. Our company has sufficient human resources necessary for successful internationalization.	0.747		
3. Compared to the Kyrgyz market, our company has sufficient resources available to internationalize.	0.816		
<b>Business network ties</b> (Adapted from Yiu <i>et al.</i> , 2007)	<b>0.820</b>	<b>3.655</b>	<b>1.078</b>
1. Interaction closeness with customers.	0.556		
2. Interaction closeness with distributors.	0.712		
3. Interaction closeness with suppliers.	0.707		
<b>Institutional network ties</b> (Adapted from Yiu <i>et al.</i> , 2007)	<b>0.826</b>	<b>3.007</b>	<b>1.499</b>
1. Interaction closeness with government officials.	0.856		
2. Interaction closeness with bankers and financial institutions.	0.671		
3. Interaction closeness with professors, scientists and engineers.	0.572		
4. Interaction closeness with key members of trade associations and the like.	0.518		
<b>Simple int'l intent (contact)</b> (Adapted from Morgan and Katsikeas, 1997b)	<b>0.888</b>	<b>3.395</b>	<b>0.909</b>
1. Likelihood of internationalization in next 3 years...engage contact with customers abroad.	0.882		
2. Likelihood of internationalization in next 3 years...engage contact with partners/distributors abroad.	0.757		
3. Likelihood of internationalization in next 3 years...engage contact with suppliers abroad.	0.763		
<b>"Sophisticated" int'l intent (commitment)</b> Adapted from Morgan and Katsikeas, 1997b)	<b>0.714</b>	<b>3.028</b>	<b>0.961</b>
1. Likelihood of internationalization in next 3 years...set up operations abroad (e.g. sales/purchasing office, production, distribution centre, a new company).	0.958		
2. Likelihood of internationalization in next 3 years...develop new products/services for markets abroad.	0.579		
3. Likelihood of internationalization in next 3 years...cooperate with at least one other Kyrgyz SME abroad.	0.569		

Note: Measures were calculated as simple means from corresponding construct items. Exploratory factor analysis based on Varimax rotation.

Source: own study.

A one-factor solution explained less than 35% of the variance. Hence, we established that common method variance was not a concern in our study (Fuller *et al.*, 2016).

## RESULTS AND DISCUSSION

Table 2 summarizes the results of our OLS regression model. We ran two sets of models for both types of internationalization intent. As we can see from the full models with control variables (Models 3 and 6) international market outlook is a key determinant of the simple internationalization intent, followed also by government support. On the other hand, government support is a much stronger determinant for more sophisticated internationalization intent, while international market outlook becomes only marginally significant. Interestingly, in both cases, the impact of resources is *not* significant, which provides more nuance than the established resource-based view understanding of SME internationalization (Ruzzier *et al.*, 2006); particularly when it comes to EMSMEs (Kzlauskaitė *et al.*, 2015).

When it comes to the moderating role of network ties, business network ties moderate the relationship between international market outlook and simple internationalization intent, while institutional network ties moderate all three relationships between government support, international market outlook and resources *via-a-vis* simple internationalization intent.

When it comes to more sophisticated internationalization intent, business network ties moderate all three relationships (government support, international market outlook, resources), and institutional network ties do not act as a moderator at all.

In terms of the control variables, firm size *does* play a role, with micro and small firms displaying significantly lower sophisticated internationalization intent, as expected. Firm size *does not* play a role when it comes to simple internationalization intent, however. Age also does have a significant effect in the case of both types of internationalization intent. Interestingly, the effect is small in size, but negative, implying older firms generally display somewhat lower levels of internationalization intent, which seems to support evidence on the role of inertia in pre-internationalization behaviour (Tan *et al.*, 2018).

Our results challenge the importance of resource in the pre-internationalization phase of EMSMEs (Ruzzier *et al.*, 2006). We can see that government support becomes crucial for supporting internationalization intent by way of more sophisticated internationalization modes, which is consistent with findings on the role of government support in SME internationalization (Child *et al.*, 2022) and its timing (Tinitis & Fey, 2022). In the case of simple internationalization intent, both international market outlook and government support are equally important, which support the findings by Kahiya (2018) and Kahiya and Dean (2016).

Interestingly, institutional network ties seem to moderate the relationships between government support, international market outlook and resources in the case of simple internationalization intent, while business network ties only moderate the relationship between international market outlook and simple internationalization intent. These findings are consistent with the generally well-established findings on the importance of network ties for firm internationalization (Stoian *et al.*, 2018; Brzozowska & Zdziarski, 2016) in regionally-oriented settings (Hitt *et al.*, 2002), particularly relevant for EMSME internationalization (Bai *et al.*, 2022). The opposite holds for the case of more sophisticated internationalization intent, where any moderating role of institutional network ties disappear, and business network ties become an important moderator (Stoian *et al.*, 2018). This is consistent with the importance of informal ‘psychological contracts’ in SME exporting (Kahiya & Butler, 2022), as well as informal institutions and network, particularly in emerging markets with significant institutional voids (Stojčić *et al.*, 2024; Wu & Deng, 2020), like Central Asia (Makhmadoshev *et al.*, 2015; Minbaeva & Muratbetkova-Touron, 2013) and Asia in general (Stojčić *et al.*, 2024).

Our results also clearly show that government support is crucial for a more big jump approach to internationalization. While this may not be surprising *per se*, our findings do provide more theoretical nuance beyond the role of government export support (Kahiya, 2024), the role of government support in EMNE internationalization (Ricz *et al.*, 2024) and the impact of more targeted government support

focusing on SMEs' innovation capabilities (Nguyen *et al.*, 2023). The findings also point to the importance of EMSMEs developing specific network-institutional capabilities (Bai *et al.*, 2022), especially for more sophisticated internationalization activities beyond simply exporting.

**Table 2. Determinants and moderators of different types of EMSME internationalization intent (OLS regression; n=178)**

Statistics	Simple internationalization intent			Sophisticated internationalization intent		
	<i>Model 1</i>	<i>Model 2</i>	<i>Model 3</i>	<i>Model 4</i>	<i>Model 5</i>	<i>Model 6</i>
<b>Constant</b>	0.000 (0.065)	0.017 (0.058)	0.382 (0.249)	0.001 (0.071)	0.134 (0.066)	0.965 (0.297)
<b>Gov. support</b>	0.328*** (0.065)	0.220*** (0.061)	0.219*** (0.058)	0.192*** (0.072)	0.317*** (0.070)	0.313*** (0.070)
<b>Int. mkt outlook</b>	0.409*** (0.076)	0.330** (0.079)	0.289*** (0.078)	0.352*** (0.83)	0.172* (0.091)	0.166* (0.093)
<b>Resources</b>	0.042 (0.076)	0.084 (0.070)	0.085 (0.068)	-0.098 (0.084)	-0.101 (0.080)	-0.089 (0.081)
<b>Biz network ties</b>		0.314*** (0.070)	0.291*** (0.075)		0.216*** (0.080)	0.188** (0.089)
<b>Inst. network ties</b>		0.243** (0.094)	0.153 (0.094)		0.049 (0.108)	-0.004 (0.112)
<b>Gov. support*Biz network</b>		0.179** (0.076)	0.081 (0.078)		-0.207** (0.087)	-0.273*** (0.093)
<b>Int. mkt outlook*Biz network</b>		0.210** (0.084)	0.195** (0.085)		-0.342*** (0.096)	-0.320*** (0.101)
<b>Resources*Biz network</b>		-0.153* (0.092)	-0.076 (0.096)		0.611*** (0.105)	0.614*** (0.115)
<b>Gov. support*Inst. network</b>		-0.305** (0.117)	-0.204* (0.117)		-0.060 (0.134)	0.022 (0.140)
<b>Int. mkt outlook*Inst. network</b>		-0.401*** (0.123)	-0.366*** (0.119)		-0.183 (0.140)	-0.154 (0.142)
<b>Resources*Inst. network</b>		0.236* (0.128)	0.261** (0.126)		0.121 (0.146)	0.118 (0.151)
<b>Size_micro_dummy</b>			-0.073 (0.235)			-0.643** (.281)
<b>Size_small_dummy</b>			-0.132 (0.195)			-0.497** (.233)
<b>Age of firm</b>			-0.021** (0.010)			-0.024* (.012)
<b>Ind_agri_forest_fish_dummy</b>			-0.259 (0.208)			-0.350 (.249)
<b>Ind_textile_manufact_dummy</b>			0.199 (0.192)			-0.167 (.230)
<b>Ind_trade_dummy</b>			-0.362** (0.161)			-0.029 (.192)
<b>Adj. R square</b>	0.261	0.502	0.538	0.115	0.348	0.369
<b>F-statistic</b>	21.756***	17.145***	12.854***	8.609***	9.547***	6.956***

Note: Variables have not been mean-centered; analysis based on standardized variables. Standard errors shown in parentheses. Significance levels: \*  $p \leq 0.10$ ; \*\*  $p \leq 0.05$ ; \*\*\*  $p \leq 0.01$

Source: own study.



## CONCLUSIONS

The goal of our paper was to examine the determinants and moderators of managerial internationalization *intent* of not-yet-internationalized EMSMEs in Central Asia, thereby adding to the relatively underdeveloped IB/SME literature on internationalization readiness (Tan *et al.*, 2007; Gerschewski *et al.*, 2020) and pre-internationalization behaviour (Tan *et al.*, 2012). Such research can in turn also enrich existing research on internationalization speed (Romanello *et al.*, 2024) and its intersection with more microfoundational aspects of SME internationalization speed (Hsieh *et al.*, 2019) – especially when it comes to a transition periphery market, like Kyrgyzstan (Makhmadoshev *et al.*, 2015).

Our results challenge the importance of resource in the pre-internationalization phase of EMSMEs and further show that government support is crucial for a more “big jump” approach to internationalization, while institutional ties matter more in the simple, more sequential pre-internationalization path. Our results also carry some IB policy implications, again beyond the existing export-assistance and export-promotion orientated SME policies (Freixanet, 2022). For example, they share light on the types of networking and network-related capabilities (Kahiya & Warwood, 2022) government initiatives should focus on in supporting SMEs in their first-ever and subsequent internationalization efforts. This doesn’t mean that resources are also not important (Oparaocha, 2015). Rather, it means that IB policy and government support should be more nuanced and should have a multi-pronged approach focusing on both resources and capabilities (Tallman & Fladmoe-Lindquist, 2002).

In terms of managerial recommendations, managers considering internationalizing their SME ventures, particularly beyond simple exporting, should focus on developing their business network ties through government assistance (Fiedler *et al.*, 2021). They should also proactively seek out ways to work with government through various support initiatives and internationalization promotion initiatives, which requires a strong entrepreneurial mindset/orientation (Prasannath *et al.*, 2024; Wach, 2015) not just in terms of opportunity identification but also networking opportunities and the diversity of various networks (Fernhaber & Li, 2013). This in turn also provides new insights on the interplay between entrepreneurial and non-entrepreneurial forms of SME internationalization (Nummela *et al.*, 2022) – less well understood in emerging market contexts than developed market contexts.

Like with all types of survey questionnaire research, ours’ also comes with a few limitations, like using just one respondent per firm, the representativeness of the sample, generalizability of our findings and drawing causal inference from cross-sectional data. The use of simple OLS regression over more ‘robust’ structural equation modeling is also a limitation of our research – a decision we had to make in the absence of sufficient statistical power (given our relatively small sample). However, in the end, we hope that the empirical contributions of our dataset – coming from one of the least studied countries in the world and one of the least explored regions within the IB and/or international entrepreneurship discipline – can make up for the methodological limitations of our study. We also hope the readers of this paper are able to appreciate the difficulty of conducting primary data collection in such distant and geographically remote locations.

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### Authors

The leading author contributed 70% and the second author contributed 30%. MR – contributed to the conceptualization, methodology, analysis and discussion. ND – contributed to the literature review and data collection.

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### Conflict of Interest

The authors declare that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

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