STRATEGIC DECISION-MAKING PROCESSES, INTERNATIONAL ENVIRONMENTAL MUNIFICENCE AND THE ACCELERATED INTERNATIONALIZATION OF SMES

1. Introduction

Researchers on International Entrepreneurship (IE), defined as the discovery, enactment, evaluation and exploitation of opportunities across national borders (Oviatt and McDougall, 2005), maintain considerable interest in the intersection of international business, entrepreneurship and strategic management. The accelerated internationalization of small and medium-sized enterprises (SMEs) is a major topic in this area of research because it has been linked to the growth and viability of smaller firms (García-García, García-Canal & Guillén, 2017). In its study of accelerated internationalization by SMEs the present research focuses on the pre-internationalization phase of a firm (Jones & Coviello, 2005), i.e. *"the time lag between the founding of a firm and its initiation of international operations"* (Autio, Sapienza, & Almeida, 2000: p. 909). Whether this internationalization is accelerated (6 years or less since the firm's inception) or slow (more than 6 years since inception) (McDougall, Oviatt, & Shrader, 2003; Prange & Verdier, 2011; Zahra, Ireland, & Hitt, 2000) has an important bearing on the readiness and preparedness of SMEs, as seen in the resources that they devote to foreign markets (Mohr, Batsakis, & Stone, 2018). Studying accelerated SME internationalization should enrich our understanding of the way in which practices differ in accelerated versus slow internationalizing SMEs which has practical implications for the SMEs that are seeking to increase their growth.

Accelerated internationalization has been studied in the literature on International New Ventures (INVs) and Born Globals (Zander, McDougall-Covin, & Rose, 2015, Oviatt & McDougall, 1997). According to this literature, accelerated internationalizing firms may prefer

aggressive market entry modes such as FDI (Hedlund & Kverneland, 1985), and tend to have internationally oriented founders who know about and are linked to foreign markets (McDougall, 1989; Lin, Mercier-Suissa, & Salloum, 2016). In contrast, SMEs that are slow to internationalize have been studied in the incremental model of internationalization, wherein SMEs first develop a strong base at home (Torkkeli et al., 2012) and then follow a gradual process of market commitment (Hashai & Almor, 2004; Johanson & Wiedersheim-Paul, 1975) as they accumulate and use knowledge about foreign markets (Matlay et al., 2006). While we know a great deal about the differences between accelerated and slow internationalizers in the post-entry phase, we understand much less about their differences as they approach the start of their international presence (Meschi, Ricard, & Moore, 2017).

Previous studies of the pre-internationalization phase of the firm have largely looked at the determinants of SME accelerated internationalization (Casillas & Acedo, 2013; Johanson & Kalinic, 2016). Research has linked accelerated internationalization to a firm's orientation to international markets and its ability to assess market opportunities. Studies primarily show the importance of the entrepreneur's cognition, knowledge base and access to networks. Despite these advancements, the strategic decision-making processes followed by SMEs in deciding to internationalize have so far received very limited theoretical and empirical attention (Casillas & Acedo, 2013; Johanson & Kalinic, 2016). Strategic Decision-Making (SDM) processes are those processes followed by managers to reach important decisions that involve the arrangement and configuration of resources (Dean & Sharfman, 1996; Walter et al. 2012). SDM processes are a relevant consideration because accelerated internationalization is a function not merely of entrepreneurial behavior but also of strategic decisions (Nummela, Saarenketo, Jokela, & Loane, 2014), which include the question of *when to internationalize*. Among other things, SDM processes determine the extent of information processing, and therefore the speed of reaching a decision to internationalize (Andersen & Buvik, 2002).

Consequently, SDM processes should distinguish between accelerated and slow SME internationalization (Casillas and Acedo, 2013). As noted by Casillas and Acedo (2013) *"studies on the speed of internationalization could be significantly advanced by using essentially process-based determinants" (p. 24).*

The research question driving our investigation is as follows: *do strategic decision-making processes differentiate between accelerated and slow internationalizing SMEs?* Drawing on the organizational information processing theory (Daft & Lengel, 1986; Tushman & Nadler, 1978) and the Resource-Based View (RBV) of the firm (Barney, 1991; Wernerfelt, 1984), we argue that procedural rationality and politicization, two key SDM processes, increase the demand for information processing when SMEs consider internationalization, which has a negative effect on accelerated internationalization. Organizational information processing theory posits that firms gather, share and analyze information in an effort to support organizational decision-making (Tushman and Nadler, 1978). This may suggest that information processing requirements depend to a great extent on the decision-making processes in the organization (Forbes, 2007). In addition, the RBV posits that firms possess heterogeneous resources, and therefore, their strategies are based on different types of resource bundles (Barney, 1991). The RBV recognizes that SMEs possess many fewer resources than larger competitors, which to some extent determine their capabilities and the way that they organize their processes and systems (Terziovski, 2010). Consequently, the information processing requirements of SDM processes may have implications for decision-making in SMEs, whereby fewer resources are dedicated to information processing. In this study we examine two SDM processes: procedural rationality and politicization. Procedural rationality (sometimes labelled 'comprehensiveness') is underpinned by synoptic formalism, which has to do with analytical and methodical problem-solving approaches in decision-making (Anderson, 1983; Deligianni, Dimitratos, Petrou, & Aharoni, 2016). Politicization is linked to

political incrementalism and brings in coalition formation, interruptions, and resistance during the strategic decision-making process (Papadakis et al., 2018; Thanos, Dimitratos, & Sapouna, 2017).

In addition, we consider the moderating effect of munificence in the international environment ('international munificence'), defined as a non-threatening international context with opportunities to access resources and markets (Thanos et al., 2017). Environmental munificence deeply affects firm behavior and key practices such as innovation (Ketata, Sofka, & Grimpe, 2015), networking (Koka, Madhavan, & Prescott, 2006) and organizational learning (Li et al., 2013) because firms try to exploit opportunities in the external environment. Moreover, it can influence a firm's strategic decision-making (Goll & Rasheed, 1997), including its decisions to expand abroad (Tang, Kacmar, & Busenitz, 2012). Since SDM processes do not operate in a vacuum, strategy research has shown that the firm's external environment exerts a contingent influence on the performance of SDM processes (Goll & Rasheed, 1997; Kauppila et al., 2017). Consequently, we argue that international munificence may prove contentious for those SMEs whose SDM processes are characterized by procedural rationality and politicization, because a generous environment with multiple international opportunities poses an information challenge to an SME that is trying to identify the most suitable international market. Such a challenge could constrain accelerated internationalization.

To investigate the relationship between the decision-making features of SMEs and accelerated internationalization we drew on a sample of 176 internationalized SMEs from Greece with different timings of internationalization. We selected Greece as our research setting because Greece is part of the south-eastern European context, i.e. on the periphery of Europe, and is also a relatively small country with many SMEs and comparatively few local opportunities for growth (Brouthers, Nakos, Hadjimarcou & Brouthers, 2009). Due to these

characteristics our study is likely to have theoretical and empirical implications which could be applied to many similar countries in Europe and other parts of the world.

Our study contributes to organizational information processing theory, the literature on the speed of decision-making in SMEs, and the literature on accelerated SME internationalization. By integrating organizational information processing theory and the RBV, we recognize that the information processing requirements of SDM processes affect the speed of decision-making in SMEs. Studies of information processing in organizational decision-making have generally examined the ability of firms to deal with the information processing needs imposed by environmental factors, and paid less attention to internal information processing needs (Fredrickson & Mitchell, 1984; Luo, 2006). Therefore, this perspective extends organizational information processing theory to provide an internal process view of the speed of decision-making. In addition, such theorizing contributes to the literature on the speed of decision-making in SMEs because it specifies that information processing requirements should be in line with the firm's capacity to deal with information, a condition not examined before (Acedo & Jones, 2007; Li et al., 2015). Moreover, our study provides insights into the way that SDM processes underlie accelerated or slow SME internationalization by considering the information processing demands of SDM processes. Studies of accelerated internationalization have mainly focused on the entrepreneur (e.g. Acedo & Jones, 2007; Hagen & Zucchella, 2014), paying little attention to the process of reaching this strategic decision. As a result, the study extends the current literature on accelerated internationalization by shifting the debate on the effects of strategic decision-making processes. By building on organizational information processing theory and RBV the study recognizes that the capacity of the firm to process information to support SDM processes influences accelerated internationalization.

2. Theoretical Background

This study's perspective on the effect of decision-making speed on internationalization considers two key SDM processes; procedural rationality and politicization, which are underpinned by information processing, i.e. information gathering, sharing and analyzing. Moreover, by acknowledging that strategic decision-making is influenced by the firm's external environment, we consider the contingent effect of international munificence on the relationship of SDM processes and accelerated internationalization. In Figure 1 we identify the entities and expected relationships in this theoretical model, which we discuss in turn in the next two sections.

Insert Figure 1

2.1. Accelerated internationalization

Studies of the speed of internationalization have shown that accelerated internationalizers differ from slower internationalizing firms, mainly in terms of the entrepreneur's cognition, knowledge base, and access to networks. For example, studies of INVs and Born Global firms have traced their accelerated internationalization to factors associated with the entrepreneur's propensity to act (Acedo & Jones, 2007; Li et al., 2015), risk tolerance (Acedo & Jones, 2007; Li et al., 2015), or, more broadly, to their international entrepreneurial orientation (Hagen & Zucchella, 2014; Jones & Covelio, 2005). Such cognitive traits help decision-makers to seek opportunities abroad despite their limited resources and the risks of internationalization (Hagen & Zucchella, 2014). In addition, studies have identified the entrepreneur's international experience as another important distinguishing factor (Child & Hsieh, 2014; Knight & Cavusgil, 2004). International experience can create awareness about foreign market opportunities and help entrepreneurs choose quickly among the options available to the firm (Child & Hsieh, 2014). Moreover, IE studies acknowledge the risks associated with accelerated

internationalization and the ability of entrepreneurs to reduce dependency on market information (Autio, 2005; Costa et al., 2016). One area of particular interest has been access to networks (Andersen, 2006; Prashantham et al., 2019). Knowledge acquisition from networks helps SMEs overcome resource deficiencies that might constrain their access to international market information. For example, studies of export SMEs have shown that accelerated internationalizers do not face the information barriers that obstruct slow internationalizers because their entrepreneurs draw market information from their social networks (Costa et al., 2016; Musteen, Francis, & Datta, 2010). Collectively, this literature has linked accelerated internationalization to a firm's orientation to international markets and its ability to assess market opportunities. Nevertheless, studies have overlooked the process of reaching a strategic decision to internationalize.

2.2. Strategic decision-making processes

SDM processes are highly complex processes of resource arrangement and configuration linked to firm-specific advantages and improved performance (Calabretta, Gemser, & Wijnberg, 2017). The two SDM processes that have been identified as the essential ones are procedural rationality and politicization (Ji & Dimitratos, 2013; Papadakis et al., 1998; Walter et al., 2012). Procedural rationality relates to the collection and analysis of relevant information from the external and internal environment, the number of alternative solutions simultaneously considered and the extent to which quantitative analyses are used (Dean & Sharfman, 1996). From this standpoint, decision-making involves a systematic and methodical process of collecting and analyzing information so as to make a choice (Dean & Sharfman, 1996; Miller, 2008). In spite of the many resources required to process market information, research (e.g. Crick & Spence, 2005) suggests that some SMEs exhibit procedural rationality. Procedural rationality in strategic decision making has been contrasted with intuition (Elbanna, Child, & Dayan, 2013; Khatri & Ng, 2000). Intuition is acknowledged to follow a distinct information

processing route, where decision-makers draw on past learning and 'gut feeling' (Deligianni et al., 2016; Elbanna, 2006) to instantly filter out what they perceive to be less relevant information (Elbanna, 2006; Khatri & Ng, 2000). Intuition replaces analytical processes and fosters an automatic response to situations, which can "short-circuit step-wise decision making" (Khatri & Ng, 2000: 60). Because both approaches have advantages and disadvantages, studies suggest that SMEs tend to use methods somewhere between these two modes of decision-making, depending on the degree of comprehensiveness they seek in their decision-making (Child & Hsieh, 2014; Deligianni et al., 2016).

Politicization has been defined in several ways, but most definitions emphasize the attempts by managers to influence decision-making so as to satisfy their personal agendas rather than the organization's (Elbanna, Thanos, & Papadakis, 2014; Thanos et al., 2017). In their efforts to influence decision outcomes and protect their own interests, managers in organizations often build coalitions and engage in political tactics such as manipulation; secret communication; hindering decisions on resource allocation; and selective and biased information disclosure (Pettigrew, 1973; Wilson, 2003). Politicization in the decision-making process has been linked to frequent interruptions, discontinuities, and resistance (Papadakis et al., 1998). Consequently, it has been blamed for undermining effectiveness and speed in decision-making, since it distorts or constrains the flow of accurate information that is required for effective strategic decision-making (Dean & Sharfman, 1996). Previous studies, drawing mostly on large firms, largely identify a negative relationship between politicization and firm outcomes (Bouquet & Birkinshaw, 2008; Geppert, Becker-Ritterspach, & Mudambi, 2016). While the impact of politicization on SME decision-making has received very little attention, current evidence suggests the negative influence of politicization on the speed and effectiveness of SME decisions (Elbanna, Di Benedetto, & Gherib, 2015). In addition, studies at the nexus of international business and international entrepreneurship suggest that

politicization may negatively influence the development of international strategies and international performance outcomes (Francioni, Musso, & Cioppi, 2015; Thanos et al., 2017).

2.3. Information processing requirements

Seminal investigations that contribute to the development of strategic decision-making 'process research' reveal that strategic decision-making processes can take place at different speeds (Baum & Wally, 2003; Thywissen et al., 2018). Speed is determined to a large extent by the information processing requirements of SDM processes (Daft & Lengel, 1986). Moreover, information processing requires specialized resources, such as access to market intelligence, integration of information mechanisms and option-testing mechanisms (Jensen et al., 2011), which however are not abundant in many SMEs. For this reason, the SDM processes at SMEs range from low information processing based on hunches, to intensive information processing for the sake of decision comprehensiveness (Child and Hsieh, 2014; Crick & Spence, 2005).

Internationalization poses a challenge for most SMEs because exploiting foreign market opportunities makes stringent information processing requirements (Johanson & Vahlne, 1990; Li et al., 2015). This is because managers of internationalizing SMEs in their attempt to reduce uncertainty have to gather and exhaustively analyze information. To deal with this complexity they often simplify information processing by looking for foreign markets that share the characteristics of the domestic market in terms of culture, regulations and institutions (Meschi, Ricard, & Moore, 2017); or by tapping into collaborative networks (Child & Hsieh, 2014; Musteen et al., 2010). Even so, SMEs still face major challenges in processing the information on which the decision-making processes of the firm depends (Hsu et al., 2013; Nguyen et al., 2006) because understanding international markets and identifying opportunities requires a broad range of information about customers, partners, competitors and institutions (Child & Hsieh, 2014).

2.4. Environmental munificence

Nevertheless, the efficiency of strategic decision-making processes is influenced by the demands of the external environment (Goll & Rasheed, 1997). Environmental munificence, which refers to the abundance of resources and market opportunities in the environment, is considered in the strategic decision-making process literature as an important factor for decision-making (Baum & Wally, 2003; Elbanna & Child, 2007). Empirical evidence indicates that environmental munificence moderates the relationship between SDM processes and organizational outcomes such as performance (Goll & Rasheed, 1997). Studies show that environmental munificence provides both the resources and the conditions for effective decision-making and successful organizational outcomes (Elbanna & Child, 2007; Goll & Rasheed, 1997). Nevertheless, a munificent environment which offers more market opportunities may slow down SMEs if they are less able to process information efficiently (Elbanna, 2006; Fredrickson & Mitchell, 1984).

Both nationally and internationally munificent environments create opportunities for firms. National munificence creates opportunities at home and firms may incline towards them at the expense of plans to internationalize (Torkkeli et al., 2012). The resource-based perspective may suggest that national munificence could divert the attention of decision-makers, especially those at resource constrained SMEs from internationalization (Colpan, 2008). Consequently, SMEs might focus on the entrepreneurial opportunities that could be more easily exploited, since proximity makes it easier to assess the value and mobilization of resources (Narula, 2004). In contrast, international munificence may encourage a firm to expand abroad (Tang et al., 2012). However, previous work illustrates that it is more difficult to process information about foreign markets than about a local market that is known to the firm (Agnihotri & Bhattacharya, 2015). Given that our focus is on the SDM processes and the information processing challenges that it entails, it is more appropriate to study the contingent

effect of international munificence on accelerated internationalization. In addition, while environmental munificence has been well researched at the home country level (Goll & Rasheed, 1997; Elbanna & Child, 2007), much less research has considered the role of international munificence (Thanos et al., 2017).

3. Hypotheses

We expect procedural rationality to be negatively associated with accelerated SME internationalization for at least two reasons: first, in the effort to prioritize and select a market for entry, comprehensiveness creates intense information processing needs; and second, it creates inflexibility in responding promptly to an emerging opportunity. According to the strategic decision-making literature, procedural rationality encourages comprehensive information to be drawn from both inside and outside the firm in order to generate and evaluate strategic alternatives (Eisenhardt, 1989; Miller, Burke, & Glick, 1998). Procedural rationality requires decision makers to spend time on analyzing the markets and the competition, constructing and evaluating alternatives and planning comprehensively (Anderson, 1983; Eisenhardt, 1989). In the context of internationalization, Andersen (2006) has argued that information is an important barrier to initiating export activities because processing information is a resource-demanding activity. Consequently, procedural rationality among resource-constrained SMEs could further delay decisions on international opportunities because it increases the information required for decision-making (Child & Hsieh, 2014; Elbanna, 2006). Strategic decision-making about internationalization involves, among other things, the collection and analysis of information about the potential of foreign markets, the availability of partners and the competitive environment (Oviatt & McDougall, 2005). Therefore, the more comprehensive the decision-making process, the longer it takes to reach a decision (Vermeulen & Barkema, 2002).

In addition, delayed internationalization can result from the inability to promptly recognize and respond to emerging foreign market opportunities. According to the international entrepreneurship literature, accelerated internationalizers are firms that nurture the ability to spot internationalization opportunities and mobilize resources efficiently (Evers & O' Gorman, 2011; Tang, Kacmar, & Busenitz, 2012). Such firms are more likely to shorten the process of decision-making about entering a foreign market (Evers & O' Gorman, 2011), because new markets are not well understood, and therefore, the information which is needed to make comprehensive decisions is more difficult to obtain and integrate (Fredrickson & Mitchell, 1984). For this reason, increasing procedural rationality in decision making may not help an SME to respond in time to windows of opportunity in foreign markets (Baum & Wally, 2003).

The opposite of a procedurally rational SDM process is a purely intuitive process (Artinger et al., 2015; Deligianni et al., 2016). Intuition is a mental process based on a hunch that yields a judgment for decision-making, and as such, intuition requires less information to be gathered and can accommodate faster decision-making (Elbanna, 2006). As a result, SMEs that are more intuitive in their decisions should be able to identify international opportunities and respond without delay, since their decision-making does not depend upon collecting, sharing and analyzing detailed information about each possible opportunity (Child & Hsieh, 2014). Therefore, we expect that:

Hypothesis 1: SMEs that adopt more procedural rationality in the strategic decision-making processes are less likely to be accelerated internationalizers.

In addition, we argue that politicization inhibits accelerated SME internationalization because politicization delays SMEs' internationalization decisions. To the extent that managers attempt to influence decision outcomes and promote their own interests, efficiency in decision-making is likely to be hampered (Dean & Sharfman, 1996; Eisenhardt & Bourgeois 1988). This is because, the political tactics of manipulation and secret communication (Pettigrew, 1973;

Wilson, 2003) deployed by different managerial coalitions in the organization (Dean & Sharfman, 1996; Pfeffer 1992), are likely to distort the smooth and accurate sharing of information among decision-makers, which is required for efficient strategic decision-making (Elbanna, Di Benedetto, & Gherib, 2015). As a result, decision-makers become less effective in analyzing and using relevant information to make decisions (Hannan & Freeman, 1984). Consequently, the unwillingness of decision-makers to share accurate information about international opportunities in a flexible way is likely to impede SMEs in their efforts to decide quickly about internationalization (Chetty et al., 2014).

In addition, politicization disrupts the process of consensus-building in organizations (Papadakis et al. 1998), which is essential for speedy decisions (Elbanna, 2006). Political decision processes tend to be divisive, causing disagreements among key decision makers about which option to choose, which, in turn, can result in delayed decisions and lost windows of opportunities (Eisenhardt & Bourgeois, 1988; Elbanna, 2006). For example, Li et al. (2015) have found that lack of firm-level consensus has a negative influence on the speed of internationalization. It is, therefore, likely that politicization will lead to a deceleration of SME internationalization.

In contrast, less political behavior in decision-making should encourage more information sharing and communication, since all participants will seek the best outcome for the firm (Elbanna et al., 2015). Therefore, decision makers will be able to form a more complete picture of the options available and to narrow them down more quickly to the best international market opportunity, which can contribute to accelerated SME internationalization. Consequently, we expect that:

Hypothesis 2: SMEs that exhibit more politicization in strategic decision-making processes are less likely to be accelerated internationalizers.

We expect higher international munificence to strengthen the negative relationship between procedural rationality in SDM processes and accelerated SME internationalization. Munificent environments require decision makers who rely on procedural rationality to search and analyze a variety of sources of information about abundant opportunities (Dess & Beard, 1984; Moser et al., 2017). As discussed, an increased demand for information processing to reach strategic decisions slows down the speed of decision-making (Elbanna, 2006; Fredrickson & Mitchell, 1984). Consequently, decision makers who rely more on procedural rationality in international munificence are expected to take even longer to reach internationalization decisions (Dean & Sharfman 19963). This is because managers have limited attentional and cognitive resources to dedicate to each activity (Mitchell et al., 2016), and their exposure to more information sources makes them spend more time on evaluating options and making suitable choices (Child & Hsieh, 2014; Eisenhardt, 1989). In addition, since a munificent environment exerts less pressure on managers to take decisions and speed is not a decisive factor, decision makers who follow procedural rationality will favour a slower approach which can grant them the comprehensiveness they seek (Nielsen & Nielsen, 2013).

In contrast, in an international environment with lower munificence, opportunities are scarce, and thus decision makers who follow procedural rationality in the SDM processes may not need to access and analyze vast amounts of information to the extent of unduly delaying internationalization decisions. We therefore suggest the following hypothesis:

Hypothesis 3a: With increasing international munificence, procedural rationality will have a more negative effect on SMEs' accelerated internationalization.

In addition, decision makers at SMEs have personal access to unique international market information through their networks of contacts (Musteen, Francis, & Datta, 2010). Consequently, the information collection process in munificent environments should create more discrete information because due to limited resources every manager will be responsible

for information collection from different sources/markets (Mitchell et al., 2016). Nevertheless, when decision-making is politicized, information tends not to be shared and analyzed openly, thus creating more splintering and diversified opinions that compromise consensus on entrepreneurial opportunities (Qian, Cao, & Takeuchi, 2013).

In contrast, in an environment where international munificence is lower, opportunities are scarce, which may limit the scope for conflict in a politicized SDM process. This is because all managers must focus on collecting information from the same few markets, which supports more transparency and a common basis for understanding the details about each market opportunity. Therefore, the scope in a politicized environment for suppressing information and creating diverse views of the opportunities is reduced, and convergence and faster decisions are in turn supported. We therefore suggest the following hypothesis:

Hypothesis 3b: With increasing international munificence, politicization will have a more negative effect on SMEs' accelerated internationalization.

4. Research Methods

4.1. Sample and Data Collection

We test the hypotheses on a sample of international Greek SMEs. A mail survey was carried out to collect data for most of the independent variables. To avoid common method bias, data for the dependent variable (i.e., accelerated internationalization) were collected from archival sources. In this research, the internationalized firms should have employed between 10 and 250 persons; have been locally owned (not subsidiaries of multinational firms); and have achieved their international sales through exporting, joint venture or wholly-owned subsidiary modes. All industrial sectors of economic activity (manufacturing and services) were included in this study. The *ICAP* database was used as the sampling frame and initially a random sample of 1,000 SMEs was extracted that met the selection criteria. The *ICAP* database has been used

extensively in research because it provides a wide range of information about most Greek companies (Kyrgidou & Spyropoulou 2013; Thanos et al., 2017).

In this study we followed the "key informant method" (Kumar, Stern & Anderson, 1993). Thus, we contacted by phone the CEOs of each firm, who were the most suitable persons for providing information on strategic issues (Wales et al., 2015) and requested their participation in our research. Before the launch of the survey, the questionnaire was pretested by twelve academics and managers in order to check its comprehensibility and clarity. A second wave of questionnaires was sent to the targeted firms three weeks after the dispatch of the first wave. In total we collected 208 surveys, reflecting a 22% response. In 32 of these firms we were unable to confirm the year of internationalization, leaving 176 firms available for analysis. The sample size is comparable to the sample size of studies of SDM processes that use a similar methodology (Elbanna, 2012; Walter et al. 2012).

In order to ensure that the sample represented the population of interest, we assessed three firm characteristics in the focal firms against the firms in the reference database, namely size, age and industry. We did not identify any significant differences, which attests to the representativeness of the sample. Moreover, since our results might be biased by some firms which had not internationalized for unobserved reasons, we used Heckman's two-stage procedure (Shaver, 1998) to test for self-selection bias. In the first stage we used a probit model to estimate the probability that the firm had internationalized. To estimate this model we selected a random sample of 200 SMEs from *ICAP*, which had not internationalized, and combined this sample with our existing sample of international firms to create a new balanced sample of 376 firms. We also included three independent variables in the model; firm size, firm age and industry. These variables are typically used in previous studies since they relate to internationalization (Nakos et al., 2014). Estimation of the probit model yielded results that could be used to predict the probability of internationalization for each firm. In the second stage

we ran a binary regression model to estimate the probability of accelerated internationalization and we checked for self-selection by incorporating the Inverse Mills ratio (λ), which is a transformation of the predicted firm probabilities of the first model. A significant coefficient for λ indicates that self-selection bias exists and the added variable acts as a correction. However, in our analysis the coefficient of λ was insignificant, suggesting the absence of self-selection bias. In addition, to check for non-response bias, we examined whether there were different responses (Dada & Watson, 2013) to questions that related to the independent and control variables of the early (first wave of questionnaires) and late respondents (second wave of questionnaires). In all instances, t-tests were found to be insignificant ($p>0.1$), supporting the argument that non-respondent bias was not an issue in this study.

Moreover, the relevant literature suggests the use of multiple informants as a valid tactic to overcome the limitations associated with single respondent bias (Miller, Cardinal, & Glick, 1997; Kumar et al., 1993). The idiosyncrasies of our samples, relating to a few key informants in the SMEs, rendered it difficult to use multiple managers and aggregate their responses (Elbanna & Child, 2007; Walter et al., 2012). Nevertheless, acknowledging that the use of a single respondent might entail limitations, we validated the responses of this "key informant" technique by requesting 10% of the firms to nominate a second executive to complete the same questionnaire. We then compared the responses from the two managers. Responses were in one interval or less for 92% of the questions, which provides evidence for strong interrater reliability between the two managers (Shortel & Zajac, 1990).

In order to control for common method bias, we followed the suggestions of Podsakoff, MacKenzie, Lee and Podsakoff (2003), and Chang, Van Witteloostuijn and Eden (2010). The questionnaire items were based on previously developed scales and the order of the questions was reversed for some of the items. Furthermore, the dependent variable in this study was derived from secondary sources, which made it difficult for the respondents to make any link

between accelerated internationalization and the independent variables (Chang et al., 2010). In addition, to assess common method bias we used a post-hoc investigation involving Harman's one-factor analysis. Five factors emerged with eigenvalues greater than one in the un-rotated solution, which suggests the absence of a single factor (Podsakoff et al., 2003). Collectively all the above actions indicate that common method bias was unlikely to be a problem in the current study.

It is challenging to develop a research design to study accelerated versus slow internationalization in small SME populations, because it is difficult to collect data from firms that have internationalized recently. At the same time, asking respondents about aspects of their firm when it internationalized is prone to recall biases when the event occurred a long time prior to the survey time (Huber & Power, 1985). To deal with this issue, we measured SDM processes, international entrepreneurial orientation and perceptions of international munificence at the time of the research, assuming that these were stable over time (Bacq et al., 2017; Dimitratos et al., 2011). Previous studies on accelerated internationalization made similar assumptions (Acedo & Jones, 2007; Hsieh et al., 2019; Kahiya, 2013; Li, Qian & Qian, 2015). For example, Hsieh et al. (2019) developed a cross-sectional design to study the 'time taken to make the first international sale'. The independent variables captured perceptions about opportunities abroad, strategic orientations and commitment to innovation at the time of the research. In this study, firms on average internationalized 11 years before data collection. Support for these assumptions is provided by the literature on entrepreneurial intentions (for a review see Linan & Fayolle, 2015). Entrepreneurial intentions and styles, such as risk-taking propensity and other cognitive factors, are influenced by personality (Linan & Fayolle, 2015), which may suggest that personality affects the way that managers evaluate, interpret and react to external stimuli (Bacq et al., 2017). In so far as personality is time invariant, entrepreneurial orientation, information processing and perceptions of the environment should, to a great

extent, be stable over time. In addition, stable contextual factors such as communities and culture should also influence entrepreneurial intentions and styles (Linan, Moriano & Jaen, 2016; Zhao, Seibert & Lumpkin, 2010). For example, Dimitratos et al. (2011) studied the effects of national culture on SDM processes. They found that national cultural traits in the SME's home country influence which SDM processes are employed by the firm. For example, they found that uncertainty avoidance positively influences SDM process formalization and that power distance negatively influences the hierarchical decentralization of decision-making.

To validate these assumptions, in 2019 we randomly selected 50 firms from our original sample, intending to collect data about SDM processes, IEO and international munificence, and compared their answers with their original assessment. In total we received 14 completed questionnaires. The comparisons showed that the average assessment of procedural rationality differed by -0.3 (3.4 vs. 3.7), politicization by 0.2 (2.3 vs. 2.1), international munificence by 0.1 (3.0 vs. 2.9), and IEO by 0.3 (2.9 vs 2.6). These results support the view that the constructs of interest are relatively stable over time. Finally, to check whether early internationalizing firms that grew beyond the 250 employee threshold and were not included in our sample are different from the accelerated internationalizing firms in the sample, we compared these two populations. First, we identified the internationalized large firms (>250 employees) in *ICAP* at the time of the research, and then we identified which of them were accelerated internationalizers. In total we found 38 companies. Finally, we checked for differences in industry and location, two key firm characteristics. Location denotes the geographic area where the firm's main office is based. Firms located in metropolitan areas have access to more resources such as larger pool of employees, and therefore, they may be prepared to seek entry into international markets earlier (Westhead, Wright & Ucbasaran, 2001). T-tests showed that there were no significant differences in either industry ($p>0.45$) or location ($p>0.67$).

4.2. Measures

We employed well established measures of variables, which had been widely used and tested in the literature and have acceptable validity and reliability levels. Analytically:

4.2.1. Dependent variable

Accelerated internationalization is a dummy variable which captures whether the firm became international early in its organizational life cycle. We chose six years to internationalization as the cut-off point after the firm's establishment because this appears to be a common threshold for inclusion in several INV studies (e.g. McDougall, Oviatt, & Shrader, 2003; Oviatt & McDougall, 1994; Zahra, Ireland, & Hitt, 2000). Accelerated internationalization was measured through archival data from *ICAP*, company websites and the press.

4.2.2. Independent Variables

Procedural Rationality (Cronbach alpha = 0.76) was measured based on Dean and Sharfman's (1996) scale. This scale has been widely used in the literature (e.g., Ji & Dimitratos, 2013; Thywissen et al., 2018; Walter et al., 2012). It assesses the decision-making process in regard to key internationalization projects in the firm in terms of searching for relevant information; analyzing relevant information; the importance of quantitative techniques in making decisions; how analytical the decision-making process is; and, how effective are the decision-makers in taking account of relevant information.

Politicization (Cronbach alpha = 0.77) was measured based on the scale of Papadakis et al. (1998). Other studies that have used this measure (even with some variation) reported satisfactory reliability estimates (e.g. Elbanna & Child, 2007; Elbanna et al., 2014; Thanos et al., 2017). The scale assesses politicization when the firm undertakes decisions to engage in key internationalization projects and incorporates the following three items: having many interruptions in the decision-making process; having extensive coalition formation by different departments/sections; and, having a high degree of resistance in the decision-making process.

International Munificence (Cronbach alpha = 0.62) was based on Khandwalla's (1977) measure and assesses the munificence/hostility of the environment in the international marketplace of the firm using three items: very safe with little threat to the survival of my firm (vs. very risky, one false step can mean my firm's undoing); rich in investment and marketing opportunities (vs. very stressful, exacting, hostile, very hard to keep afloat); and, having an environment that my firm can control and manipulate to its own advantage (vs. a dominating environment in which my firm's initiatives count for little against the tremendous political, technological and competitive forces). Given that a high value on the scale corresponds to a hostile environment, we reversed the measure. In addition, we recognized that the Cronbach alpha value of the scale was rather low. Other studies using this scale have reported Cronbach alphas that are similar to the Cronbach alpha reported in this study (Dimitratos et al., 2004; Papadakis et al., 1998; Wales et al., 2015). Therefore, we decided to check the robustness of this finding by conducting additional analysis. Specifically, we selected the two most closely correlated items, took the average of these to create a new measure of international munificence, and re-ran the analysis using this construct. The results were very similar to the results of the main analysis, so we decided to keep the three-item scale.

4.2.3. Control variables

Following prior work in the area, we controlled for the effects of three firm characteristics, namely, firm size (Heavey et al. 2009; Karami & Tang, 2019), industry (De Clercq et al., 2015), and International Entrepreneurial Orientation (IEO) (Covin & Miller, 2014; Wales et al. 2019). Firm size was measured in logarithmic form and was captured by the number of employees (e.g. Heavey et al. 2009; Karami & Tang, 2019). In addition, drawing on the work of Clerq et al. (2015), we distinguished between manufacturing and service firms. We captured industry with a dummy variable to denote a service firm. International Entrepreneurial Orientation (Cronbach alpha = 0.85), which refers to a firm's risk-taking, innovativeness, and proactiveness

in light of international opportunities (Knight and Cavusgil, 2004) was measured according to Covin and Slevin's nine-item scale (1989): a firm favours R&D, technological leadership and innovations; favours high risk projects; adopts bold and wide-ranging behavior; typically initiates actions to which competitors then respond; is very often the first firm to introduce new products/services, administrative techniques and operating technologies; typically adopts a very competitive posture; adopts a bold, aggressive posture to maximize the probability of exploiting potential opportunities; introduces many new lines of products or services; and, makes usually quite major changes in product or service lines. Several studies have used the EO scale in the international setting as we did (see Covin and Miller, 2014; Wales et al. 2019 for thorough reviews on the topic). We chose to control for the level of IEO that characterizes INVs and born globals (Cavusgil and Knight, 2015) since we sought to exclude its possible effect on the speed of internationalization.

5. Results

In Table 1 we report the descriptive statistics and correlation coefficients of all the variables used in this study. The descriptive statistics show that 63% of the participants were accelerated internationalizing firms. This high percentage is due to the reduced domestic opportunities in a small country such as Greece. For example, a high percentage (53%) of accelerated internationalizing firms (within 3 years from inception) was also reported by Kahiya (2013), who studied firms in New Zealand. In addition, the average size (in number of employees) of the firms in the sample was 60 employees (with a standard deviation of 56), which may indicate that Greek internationalized SMEs are relatively small firms. Finally, most internationalized firms are manufacturing firms (90%). Collectively, these findings may indicate that Greek firms seek sales for their products in foreign markets soon after their inception, most probably because of the small size of the Greek market.

The dependent variable exhibited significant correlations with the independent variables, which may suggest the existence of fundamental relationships. In addition, the correlation coefficients between independent variables were below 0.155, providing a preliminary indication that multicollinearity would not be an issue. To confirm this, we calculated the Variance Inflation Factor (VIF) scores for the independent variables in a linear regression model. The highest score was 1.34, which was much lower than the accepted cut-off value of 10 (Hair, Anderson, Tatham, & Black, 1998). The above analysis suggests that multicollinearity should not pose a problem to the analysis.

Insert Table 1

We tested the hypotheses using Binary Logistic Hierarchical Regression. The results are shown in Table 2. First, we established a baseline model by considering the effect of control variables on Accelerated Internationalization (Model 1). Then we successively added the variables of interest, namely Procedural Rationality, Politicization and the moderation effects of International Munificence. To avoid collinearity issues, we standardized the variables of interest, i.e. Procedural Rationality, Politicization and International Munificence, and calculated the multiplications using the standardized values. The change in Chi-Square of all the models is significant, which suggests that each variable of interest added to the analysis had a significant effect.

Insert Table 2

To test our hypotheses, we used the complete model (Model 6), which includes all the control variables and variables of interest. Model 6 shows that Procedural Rationality had a

negative and significant effect ($p<0.01$) on accelerated SME internationalization, which confirms Hypothesis 1. This finding suggests that SMEs employing procedural rationality in strategic decision-making are less likely to expand abroad in the short time-span of six years from their establishment (Elbanna, 2006). In addition, Politicization had a negative significant effect ($p<0.01$) on accelerated SME internationalization, which provides support for Hypothesis 2. This finding is in line with the literature, which holds that politicization is often disruptive in the strategic decision-making process because stakeholders form coalitions and obstruct decisions (Elbanna et al., 2015; Papadakis et al. 1998).

Furthermore, Model 6 shows that the moderating effect of International Munificence on the relationship between Procedural Rationality and Accelerated Internationalization is negative and significant ($p<0.05$). Because the coefficient is not constant, to interpret the results more accurately we plotted the interaction effect for high values of International Munificence (one standard deviation) and for low values of International Munificence (minus one standard deviation), as shown in Figure 2 (Aiken & West, 1991). In addition, we checked the marginal effects for low (-1SD) and high (1SD) munificence to ensure that the rate of change was significant. The plot shows that the probability of accelerated internationalization is greatest at higher levels of international munificence and lower levels of procedural rationality. Nevertheless, as procedural rationality increases, the probability of accelerated internationalization falls to its lowest point. This finding indicates that firms are more likely to internationalize when the environment is munificent and decision making in the firm does not rely on the extensive collection and analysis of information.

Insert Figure 2

Finally, Model 6 shows that the moderating effect of International Munificence on the relationship between Politicization and Accelerated Internationalization is negative and significant ($p<0.01$). The plot of the moderating effect shown in Figure 3 indicates that the probability of accelerated internationalization in the SDM process is greatest at times of high international munificence and low politicization. In addition, we checked the marginal effects for low (-1SD) and high (1SD) munificence to ensure that the rate of change was significant. As politicization increases, the probability of accelerated internationalization falls to its lowest value. This finding suggests that politicization in decision-making hinders a firm from exploiting international munificence.

Insert Figure 3

In regard to control variables, the results show (Model 1 in Table 2) that firm size has a negative and significant effect on accelerated internationalization ($p<0.05$), which is in line with expectations, since by definition, accelerated internationalizing firms seek international markets within 6 years of inception. Similarly, the service industry has a positive and significant effect on accelerated internationalization ($p<0.1$). Service firms need fewer resources to internationalize than manufacturing firms do because, among other things, services can be typically sold and supported remotely. Nevertheless, the effect of IEO on accelerated internationalization is positive but not significant. Previous studies have found that IEO has a positive effect on SME performance (Deligianni et al., 2016; Thanos et al., 2019). However, as we have discussed, fast decision-making may lead to ineffective decision-making; hence, entrepreneurs may be more interested in reaching effective decisions than in reaching fast ones. For example, Deligianni et al. (2016) found that IEO has a positive effect on procedural rationality, which may indicate that entrepreneurial orientation may not necessarily lead to fast

decisions. In addition, the direct effect of international munificence on accelerated internationalization is negative but not significant. In line with these findings, Hsieh et al. (2019) report that the direct effect of perceived opportunities abroad has no significant effect on the speed of deepening international operations and on the speed of geographic diversification. Given that many SMEs are not always ready to exploit international opportunities due to resource constraints or other firm priorities, the direct effect of international munificence on accelerated internationalization may not be as important as the joint consideration with firm-specific factors.

To confirm the robustness of the results we ran the same analysis using alternative cut-off points for Accelerated Internationalization, namely, four and eight years. In Table 3 we present the full models for the four- and eight-year cut-offs. The results are similar to the main analysis, which provides additional support for the hypotheses.

Insert Table 3

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6. Discussion and Conclusions

This study aims to answer the following research question: do strategic decision-making processes differentiate between accelerated and slow internationalizing SMEs? Consistent with our theoretical predictions, the findings showed that both procedural rationality and politicization had a significant and negative influence on accelerated SME internationalization. Moreover, increasing international munificence strengthened the above negative relationships. Overall, these findings indicate that there are subtle differences between accelerated and slow internationalizing SMEs when viewed from a strategic decision-making perspective. Accelerated internationalizing SMEs are characterized by less procedural rationality and less politicization in their SDM processes than slow internationalizing SMEs.

Given the information processing demands of procedural rationality, the findings may indicate that accelerated internationalizers rely on decision-making approaches that are more intuitive (Elbanna, 2006) and thus consider less information when making decisions about internationalization (Eisenhardt, 1989; Fredrickson & Mitchell, 1984; Miller, Burke, & Glick, 1998). In general, the literature on the SDM processes regards rationality as beneficial for the firm (Eisenhardt, 1989; Fredrickson & Mitchell, 1984). Our findings, however, show that for a resource constrained SME, procedural rationality becomes an obstacle to accelerated internationalization. This effect is more acute in an internationally munificent environment, which has adverse implications for the growth and viability of SMEs (García-García et al, 2017). In addition, accelerated internationalizing SMEs are less politicized than slow internationalizers, and thus are more likely to employ "open and straightforward methods" (Elbanna et al., 2015: 64-65) in exchanging ideas; these methods promote information sharing and consensus-building for strategic decisions (Eisenhardt & Bourgeois, 1988). Consequently, less political SDM processes should assist SMEs in an internationally munificent environment to internationalize even faster.

This study contributes to organizational information processing theory, the literature on the speed of decision-making in SMEs, and the literature on SMEs' accelerated internationalization. The study introduces a new theoretical perspective to the study of accelerated internationalization, which draws on organizational information processing theory and RBV to recognize the resource demands of information processing that are associated with procedural rationality and politicization and the implications for the speed of internationalization. Studies of information processing in organizational decision-making have mostly examined information needs that arise from contingent environmental factors, such as technological and institutional change (Luo, 2006, Miller & Friesen, 1984). In addition, research on SMEs has mostly focused on the entrepreneur (Jansen et al., 2011). Consequently,

the information processing requirements of SDM processes in the firm and their influence on decision-making has received too little attention. As a result, this perspective extends organizational information processing theory by providing an internal process view on the speed of decision-making. In addition, this theoretical approach contributes to the literature on the speed of decision-making in SMEs, since previous research has not recognised that information processing requirements delays decision-making. In contrast, most studies have focused on factors that support speedy decision-making, such as experience, networks and environmental change (Alegre, Sengupta & Lapiedra, 2013; Hsieh et al., 2019; Prashantham et al., 2019) This perspective can be adopted to examine information intensive decision-making settings in SMEs, where speed is crucial, such as in product development or acquisitions (Bauer & Matzler, 2014; Chen, Reilly, & Lynn, 2012).

Moreover, the study extends the existing literature of accelerated internationalization, which has emphasized the entrepreneurial aspect of internationalization and given much less attention to the aspect of the strategic process (Casillas & Acedo, 2013). The current literature has focused on understanding fast internationalizing firms (Zander et al., 2015; Oviatt & McDougall, 1997). Studies found, among other, that managers in these firms have an international entrepreneurial orientation and use their international networks to collect information about market opportunities (Hagen & Zucchella, 2014; Jones & Covelio, 2005; Prashantham et al., 2019). Nevertheless, these studies have overlooked the firm's decision-making processes. This research fills this gap by finding that high information processing requirements of the decision-making processes have a negative influence on accelerated internationalization. Consequently, the study contributes to the current literature on accelerated internationalization, which focuses on the entrepreneurship aspect of the firm, by shifting the debate on the effects of strategic decision-making processes. By drawing on organizational information processing theory and RBV we extend the literature on accelerated

internationalization to a new direction as we recognize that the capacity of the firm to process information to support SDM processes influences accelerated internationalization. Therefore, in light of this study, the conceptualizations of INVs and Born Globals should be revisited to consider their decision-making processes. Moreover, this is the first study to provide empirical evidence on the contingent effect of international munificence on the relationship between SDM processes and accelerated SME internationalization. According to the degree of international munificence, SMEs can accelerate (delay) their internationalization when they draw on decision making approaches that are less (more) procedurally rational and less (more) politicised. The findings of this study extend the literature that examines the influence of environmental munificence on firm internationalization (Elbanna & Child, 2007; Tang et al., 2012). Unlike studies that suggest the positive effect of munificence on firm internationalization (Rasheed, 2005), these findings indicate that internationalizing SMEs may be paralysed by their reduced ability to choose between multiple opportunities. Therefore, the existence of too many international opportunities may act as a barrier to internationalization for SMEs whose SDM processes are highly analytical or highly politicized.

Our study also has implications for practice. SME managers can obtain insights into strategic decision-making processes that suit accelerated SME internationalization and other strategic decisions. Specifically, the findings indicate that SMEs can exploit internationalization opportunities faster when their managers learn to sustain a work environment in which SDM processes are characterized by low procedural rationality and low politicization. Such organizational practices should assist the SME to respond faster to the opportunities presented by international munificence. In contrast, such a firm's ability to internationalize quickly would be reduced by procedural rationality, since this creates overwhelming resource needs to process information from multiple market alternatives. In addition, when a firm is faced with multiple internationalization opportunities, the

politicization of decision-making may result in confrontations that make the firm less able to reach decisions. Findings may suggest that managers can safeguard speed in decision-making by practising flexible SDM processes, so that the information processing requirements match the firm's capacity to process information. Nevertheless, although studies assume that speedy decision-making benefits SME because it helps them to move faster when opportunities arise, we acknowledge that 'speed' does not necessarily imply effective decision-making (Dimitratos et al., 2011) that leads to positive firm outcomes (Judge & Miller, 1991). For example, Perlow, Okhuysen and Repenning (2002) discuss the fact that speedy decisions sometimes turn out to be a "fast trap" for SMEs pursuing accelerated internationalization. Consequently, managers should ensure that the desire to respond swiftly to opportunities does not compromise the effectiveness of decisions.

As with all empirical studies, ours has its limitations. First, in line with the overwhelming majority of previous SDM process studies (e.g., Elbanna & Child, 2007; Thanos et al., 2017; Walter et al., 2012), we adopted a cross-sectional research design. We acknowledge however, that cross-sectional research may not be well suited to exploring process-related phenomena such as SDM processes. Therefore, to understand better how strategic decision-making processes unfold over time and how they impact on accelerated SME internationalization, future studies should consider longitudinal research designs. In addition, developing a cross-sectional research design to study accelerated versus slow internationalization in small SME populations is challenging because it is difficult to collect data from specifically those firms that have internationalized recently. Asking respondents about aspects of the firm at the time of internationalization, when the firm internationalized a long time ago, is prone to recall biases (Huber & Power, 1985). Nevertheless, because studying this important research question in the setting of a smaller country had its advantages, we made some assumptions based on previous literature to meet these challenges, and we brought in new data to justify the assumptions.

Despite this effort, we acknowledge that this design could potentially be exposed to sampling bias because badly performing new ventures may not survive their internationalization activities, while very successful firms may grow large by the time of sampling, and therefore, excluded from the study. In addition, our assumption of stability in organizational characteristics can hold only if management does not change. Our analysis of additional data collected in 2019 do not show evidence of such issues. In addition, high incidence of export activities in our sample, may indicate that failure of internationalization activities may have less impact on the firm (Nadkarni & Perez, 2007), and high levels of family ownership may suggest lower chances of management change (Kelly, Athanassiou & Crittenden, 2000). Nevertheless, we acknowledge the potential challenges these issues could create in studying internationalization decisions in small focal firm populations using cross-sectional research designs. Finally, our study was carried out in a single context, namely, Greece. Generalizations beyond this context should be made with care, especially in countries beyond south-eastern Europe and in large countries that present many local opportunities.

Given the importance of SDM processes for SME internationalization, future research could examine the influence of these processes on other important internationalization decisions, such as the pace, depth and breadth of the internationalization, the ownership-based entry mode or the choice of partners. In addition, studies could extent further the combined consideration of organizational information processing theory and RBV to theorise about decision-making in uncertain environments such as innovation intensive contexts where new and tacit information emerges continuously, and empirically examine how SDM processes influence the ability of new ventures to achieve technological break-thoughts. Finally, since the speed of decision-making does not necessary lead to favourable outcomes for the firm (Perlow et al., 2002), studies could examine the conditions in which speed influences firm performance.

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Table 1: Descriptive statistics and correlations

Variables	Mean	SD	1	2	3	4	5	6
1. Accelerated Internationalization	0.636	0.482						
2. Size (log employees)	1.607	0.392	-0.149*					
3. Services Industry	0.100	0.280	0.188*	-0.127*				
4. IEO	2.621	0.733	0.038	0.112*	0.084			
5. International Munificence	2.899	0.722	-0.009	-0.044	0.046	-0.013		
6. Procedural Rationality	3.654	0.669	-0.121	0.018	0.060	0.155**	0.104	
7. Politicization	2.100	0.886	-0.184**	0.033	-0.123	0.116*	-0.060	-0.061

*p<0.05 level (two-tailed); **p<0.01 level (two-tailed); N=176; Kendall's Tau

Table 2: Hierarchical Binary Regression Analysis on Accelerated Internationalization (AI)

	Model 1	**Model 2**	**Model 3**	**Model 4**	**Model 5**	**Model 6**
Size	-0.924**	-0.932**	-0.991**	-0.981**	-1.043**	-1.071**
	(0.426)	(0.430)	(0.438)	(0.451)	(0.450)	(0.461)
Services Industry	1.956*	2.039*	1.787*	1.887*	2.048*	2.083*
	(1.056)	(1.060)	(1.064)	(1.075)	(1.081)	(1.091)
IEO	0.172	0.276	0.253	0.324	0.441*	0.361
	(0.224)	(0.233)	(0.233)	(0.253)	(0.258)	(0.263)
International Munificence	-0.043	0.007	-0.073	0.130	-0.233	-0.028
	(0.174)	(0.177)	(0.180)	(0.216)	(0.221)	(0.246)
Procedural Rationality		-0.445**		-0.550**	-0.585***	-0.717***
		(0.206)		(0.227)	(0.228)	(0.254)
Politicization			-0.398***	-0.465***	-0.480***	-0.567***
			(0.154)	(0.167)	(0.176)	(0.190)
Procedural Rationality x International Munificence				-0.420*		-0.664**
				(0.247)		(0.278)
Politicization x International Munificence					-0.529***	-0.687***
					(0.204)	(0.227)
Cox &Snell R^2	0.071	0.096	0.108	0.155	0.178	0.207
Chi-Square	12.891**	17.823***	20.028***	29.654***	34.430***	40.861***
Δ Chi-Square		4.932**	7.137***	3.168*	7.945***	11.208***

***p<.01; **p<.05; * p<.1 (two-tailed); N=176

Table 3: Hierarchical Binary Regression Analysis on Accelerated Internationalization (AI) with alternative cut-off points

	4 year cut-off Full Model	**8 year cut-off Full Model**
Size	-1.169**	-0.710
	(0.445)	(0.481)
Services Industry	1.501*	1.740
	(0.811)	(1.093)
IEO	0.343	0.362
	(0.250)	(0.280)
International Munificence	-0.261	-0.275
	(0.226)	(0.273)
Procedural Rationality	-0.379*	-0.505**
	(0.217)	(0.257)
Politicization	-0.403**	-0.545***
	(0.170)	(0.195)
Procedural Rationality x International Munificence	-0.512**	-0.742**
	(0.244)	(0.299)
Politicization x International Munificence	-0.467**	-0.874***
	(0.195)	(0.250)
Cox &Snell R^2	0.170	0.192
Chi-Square	32.882***	37.447***

***p<.01; **p<.05; * p<.1 (two-tailed); N=176

Figure 1: A conceptual model of accelerated internationalization

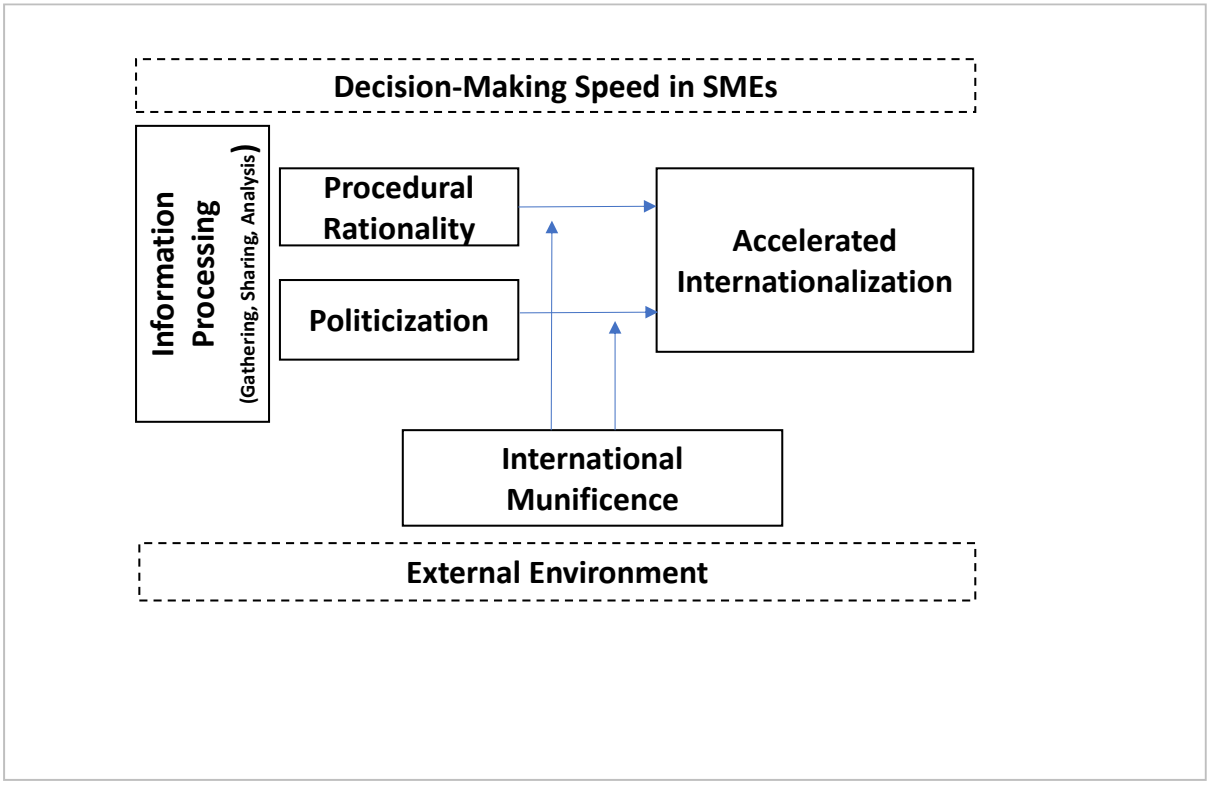

Figure 2: The moderating effect of International Munificence on the Procedural Rationality relationship

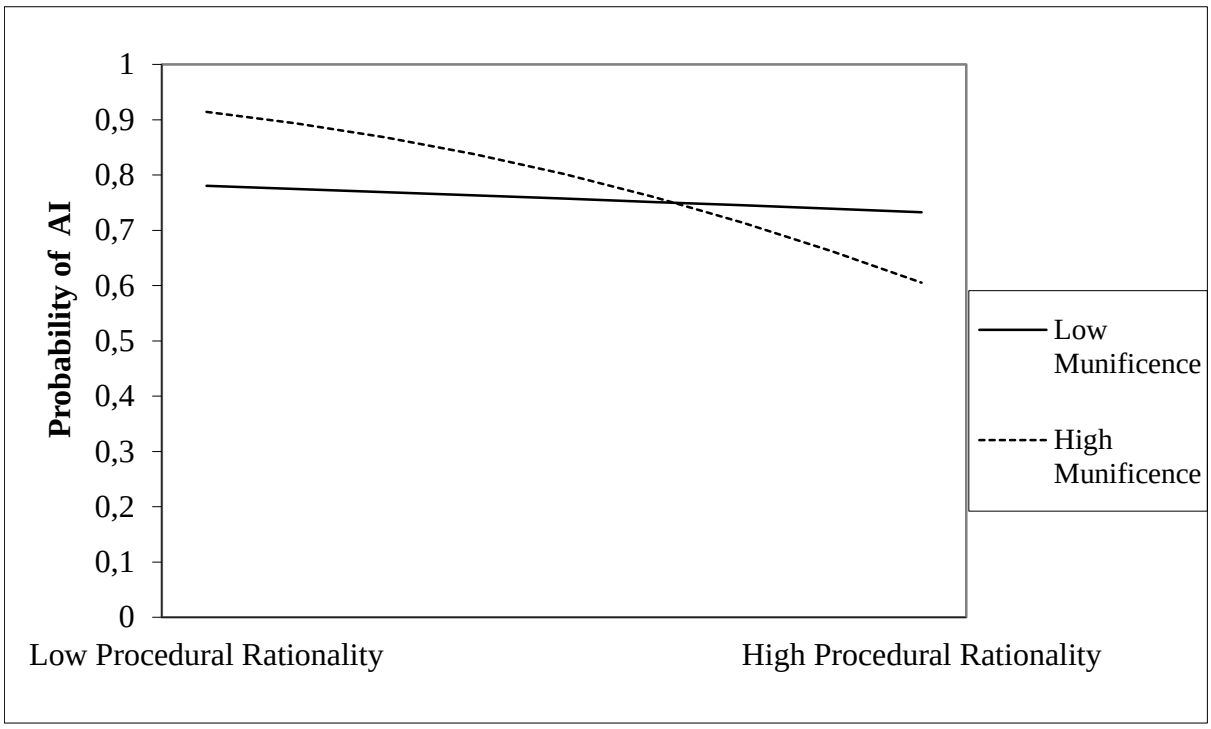

Figure 3: The moderating effect of International Munificence on the Politicization relationship