

Trustworthy Small and Medium-sized Enterprise Network Partners: Small and Medium-sized Enterprise Partnerships in the International Entrepreneurial Process

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Abstract

This study explores how 40 decision-makers from Swiss and Thai small or medium-sized enterprises (SMEs) engage and develop international partnerships to discover, create, evaluate and exploit entrepreneurial opportunities across borders. Despite the growing importance of international entrepreneurship research, there is little research considering how entrepreneurial SMEs from different cultural contexts interact with international partners to develop international entrepreneurial opportunities. The findings show how Thai and Swiss entrepreneurs engage in the development of international partnerships to create, explore and exploit opportunities. The empirical study further emphasizes the importance of trustworthy and close interpersonal relationships. The meaning of friendship in culturally different countries is also explored as it pertains to the process of SME internationalization. The findings show important cultural differences. In the collectivistic Thai context, personal and professional networks are closely intertwined. In the development of new partnerships, Thai SMEs pursue the clear objective of developing friendships. In the individualistic Swiss context, partnerships mostly originate from opportunities in the professional context and relationships tend to develop more coincidentally into a trusted friendship.

Keywords

SME internationalization, international entrepreneurship, partnership, entrepreneurial opportunity, networks, decision-making, individualism, collectivism

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Introduction

Research in international entrepreneurship has shown that small and medium-sized enterprises (SMEs) differ from multinationals in the way they internationalize their businesses. Current research highlights the importance of networking, resource scarcity and serendipity in international entrepreneurial processes (Jones, Coviello, & Tang, 2011). While these factors play an essential role in developing successful international activities, they often lead to ‘unplanned’ internationalization patterns (Chandra, Styles, & Wilkinson, 2009; Crick & Spence, 2005) and SMEs appear to engage in international activities without precise and goal-driven plans (Aharoni, Tihanyi, & Connelly, 2011; Kalinic, Sarasvathy, & Forza, 2014). Following a relatively new and growing stream of international entrepreneurship research, we suggest that applying effectuation theory to SME internationalization may help to gain a deeper understanding of the interactions and dynamics of entrepreneurs with international actors as the process of internationalization unfolds (Andersson, 2011; Evers & O’Gorman, 2011; Sarasvathy, 2001; Schweizer, Vahlne, & Johanson, 2010).

The effectuation perspective embraces the uncertainty inherent in entrepreneurial opportunity creation and development and highlights the importance of partnerships in entrepreneurial decision-making (Sarasvathy, 2001). It therefore suggests that new international opportunities are primarily co-created through interaction, cooperation and other cooperative strategies (Mainela, Puhakka, & Servais, 2014; Sarasvathy, 2001, p. 251). However, current literature largely fails to acknowledge if and how cultural differences influence the dynamics of these interactions as the entrepreneurial process of internationalization unfolds (Mainela et al., 2014).

The purpose of this study is, therefore, to contribute to a deeper understanding of the meaning, role and dynamics of partnerships in SME internationalization in different cultural contexts. Drawing on an effectuation perspective and based on 40 narrative interviews, we investigated how Thai and Swiss entrepreneurs establish and develop trustworthy partnerships across borders and explore similarities as well as differences in how partnerships emerge and develop in a collectivistic (Thai) versus an individualistic (Swiss) society.

This study makes several important contributions to the field of international entrepreneurship and SME internationalization. First, it contributes to an emerging but growing stream of research on effectuation in internationalization (e.g., Galkina & Chetty, 2015) and, thereby, contributes to a more in-depth understanding of international entrepreneurship. It stipulates international entrepreneurship as a process of interacting where entrepreneurs and international partners collectively create and develop international opportunities (Mainela et al., 2014; Schweizer et al., 2010). Primarily, the study shows how trust is developed ex-ante and/or ex-post in international partnerships and illustrates how cultural differences influence the meaning, role and dynamics of international partnerships.

In the following, we review the current literature on trustworthy partnerships in international entrepreneurship. We briefly outline the objective of the present study before we elaborate on the qualitative research design with interview data from the Swiss and the Thai context. Subsequently, we describe our results and then discuss our findings. To conclude, we discuss theoretical and practical implications as well as some limitations of the present study.

Review of Literature

The field of international entrepreneurship research has primarily been concerned with new international ventures and has only recently moved to explore the international entrepreneurial process (Jones et al.,

2011; Mainela et al., 2014). At the centre of international entrepreneurship, which unfolds over time, lies ‘the entire process of choosing a course of action’ (Hastie, 2001, p. 657). This process is particularly interesting in the context of entrepreneurial SMEs. The internationalization patterns of SMEs—unlike multinationals—often appear to be the result of individual ideas and improvisations rather than the precise, structured and goal-driven pursuit of internationalization objectives (Aharoni et al., 2011; Evers & O’Gorman, 2011; Kalinic et al., 2014; Oviatt & McDougall, 2005; Schweizer, 2012). These differing internationalization patterns of SMEs are often attributed to the complexity and uncertainty inherent to international entrepreneurship as well as to the limited resources and the lack of international market knowledge, network, competence and experience in SMEs (Kalinic & Forza 2012; Knapp & Kronenberg, 2013).

Internationalization research has highlighted the importance of international networks for a long time. Networks may provide internationalizing SMEs with various tangible and intangible resources (e.g., Manolova, Manev, & Gyoshev, 2010; Oviatt & McDougall, 2005; Udomkit & Schreier, 2017) and offer opportunities for learning, building trust and commitment (Johanson & Vahlne, 2009). Johanson and Vahlne (2009), among others, suggest that ‘insidership’ is an essential success factor for internationalization. Due to limited market knowledge and little international experience, SME entrepreneurs are particularly dependent on partnerships, alliances and networks to engage in international endeavours (Ojala, 2009).

This study suggests that entrepreneurs discover, create, develop and exploit international opportunities in interaction with international partners. Instead of acting alone, entrepreneurs co-create international opportunities with their partners (Schweizer et al., 2010). Thus, international partners are not viewed as antecedents or moderators of internationalization but as actors who become part of the entrepreneurial process (Mainela et al., 2014; Schweizer et al., 2010). As argued by Mainela et al. (2014), this view inevitably reflects how international entrepreneurs relate to and interact with others (p. 122).

While forming and developing partnerships lie at the heart of the international entrepreneurship process, we still know surprisingly little about how SME entrepreneurs engage in international partnerships so as to create, develop and exploit international opportunities (Mainela et al., 2014; Schweizer et al., 2010). Current research departs from the assumption that SMEs rely on already existing networks to internationalize (Johanson & Vahlne, 2009). Most SMEs, however, lack these international partnerships at the beginning of the international entrepreneurial processes (Kalinic & Forza, 2012). Yet, this question is critical as the entrepreneurs’ ability to develop sustainable, global partnerships will, to a large degree, define how the internationalization process unfolds (Mejri & Umemoto, 2010).

To address this question, we follow Mainela et al.’s (2014) call to draw on the effectuation view (Sarasvathy, 2001) of entrepreneurship ‘which focuses on converting uncertainties into opportunities based on the means available at the moment and without trying to predict the future’ (Mainela et al., 2014, p. 122). Sarasvathy (2001) argues that in uncertain and unpredictable situations, different patterns follow and states that effectuation processes ‘take a set of means as given and focus on selection between possible effects that can be created with that set of means’ (p. 245). Furthermore, the effectual logic also views (international) partners as co-creators of entrepreneurial opportunities.

Applied to the internationalization process, effectuation implies that SME entrepreneurs presume that their own possibilities and situations are given and that by, for example, discussing, interpreting and developing their ideas for international endeavours with various actors from their network, they can develop the best international opportunities for their firm. Instead of conducting extensive research to preselect markets, effectuation views entrepreneurs as working jointly and closely with interested stakeholders (Galkina & Chetty, 2015, p. 652) who are committed to creating a new venture and sharing risks (Sarasvathy & Dew, 2005, p. 542).

Child and Hsieh (2014) analyse, among other things, the connection between modes of decision-making and the type of relationship the entrepreneurs have with their international partners (p. 599). They argue that a reactive, from effectuation influenced, mode of decision-making is often part of the first step in international expansion. Reactivity implies that internationalization is not a result of deliberate planning, predictions of the future and extensive rational analysis but often a matter of contextual business partnerships (Glückler, 2006).

Yet, the entrepreneurs of reactive SMEs are likely to have relatively few international partnerships relevant to entering and developing international business. As SME entrepreneurs trust the information collected from close personal sources more than impersonal sources (Simon & Houghton, 2002; Udomkit & Schreier, 2017), SME entrepreneurs are expected to resort to trusted contacts for advice such as long-standing friendships or family ties.

The reliance on such existing relationships usually ensures a comparably high level of mutual trust facilitating close interaction in the entrepreneurial process. However, to develop their business across borders, SME entrepreneurs often need to form and develop new partnerships in the internationalization process. Yet, as Galkina and Chetty (2015) pointed out, it is hard 'to commit to new partners without established trust and any track of record doing business together' (p. 667). This is particularly true when we adopt an effectuation view that suggests that 'who comes on board drives what the goals of the enterprise will be' (Sarasvathy & Dew, 2008, p. 729).

Trust between international business partners moderates the destructive effects of diversity and facilitates network development (Gehani, 2000, p. 175). It guarantees that personal relationships between key decision-makers develop and that promises are kept. According to Wicks, Berman, and Jones (1999), the affective component of trust evokes positive emotions such as a sense of security, both physically and psychologically, in a situation of vulnerability (Gehani, 2000, p. 175) and helps reduce uncertainty (Singh & Srivastava, 2016, p. 595).

In the context of internationalization, trust in new partners needs to emerge and develop rather quickly. According to effectuation, entrepreneurs focus on alliances and cooperative strategies to stretch their networks and rely on their partners and their partners' networks (Goel & Karri, 2006, pp. 478ff). Goel and Karri (2006) argue that this effectuation process risks creating situations of 'over-trust' which may endanger the success of the international endeavour. Entrepreneurs engaging in international endeavours act under conditions of information deficit and therefore may find it extremely challenging to determine whether interested partners can be trusted (Galkina & Chetty, 2015, p. 653).

Developing trust in new partnerships becomes even more challenging, the bigger the psychic and mental distance that the partnership spans because of liability and outsidership (Galkina & Chetty, 2015, p. 651). Yet, to overcome outsidership, according to Johanson and Vahlne (2009), trust is important because it helps in acquiring an insider position in a foreign network (p. 1417). Thus, in line with Sarasvathy and Dew (2008), it can be argued that the entrepreneurial process does not require trust ex-ante but rather suggests that ex-post trust is a natural outcome of network partners' developments (p. 667), which then further facilitate international activities. These arguments suggest that entrepreneurs involved in internationalization would not invest important resources (e.g., information gathering) in developing trustworthy relationships before engaging in entrepreneurial opportunities together (Galkina & Chetty, 2015; Udomkit & Schreier, 2017). Yet, we still know little about the interactions and dynamics in international relationships which occur as the entrepreneurial process unfolds (Mainela et al., 2014, p. 122).

Particularly noteworthy is the relative absence of research exploring how cultural differences influence the formation and development of international trustworthy partnerships (Mainela et al., 2014, p. 121). Interestingly, Goel and Karri (2006) partly raised this question by taking Hofstede's value dimension

into account, where individuals with collectivistic values rely more on close, interdependent relationships than entrepreneurs from individualistic cultures, and speculated that collectivistic decision-makers tend to be prone to over-trust more than individuals from individualistic cultures (pp. 486–487).

Similarly, Chen, Chang, and Lee (2015) examined the impact of entrepreneurs' relationships in the Chinese context of so-called 'guanxi networks'. As in the Thai culture, the Chinese culture is strongly collectivistic with a real appreciation for social networks. In their study, a social network was defined as a group of people connected by particularistic interpersonal ties (guanxi), which are cultivated and maintained through trust, obligation and reciprocity. Four relational ties were suggested as constituting a guanxi network in Chinese society: family ties, business ties, community ties and government ties.

In individualistic societies such as the Swiss, the ties between the individuals are loose; everyone is expected to look after him or herself. The Swiss are not the same as the Thais, who are, from birth, integrated into strong, cohesive and trusted in-groups which continue to protect them in exchange for loyalty. When doing business in collectivistic cultures, the standards for the way a person is treated depend on the group or category to which this person belongs, or, in other words, doing business with each other depends on the membership to a specific group, whereas in an individualistic Swiss culture, business partners are all treated the same way (Hofstede, 1998).

Thus, we argue that formation and development of international partnerships in the context of SME internationalization remain underexplored in two important ways. First, current research does not differentiate how trustworthy partnerships evolve over time and second, it largely fails to acknowledge cultural influences in the emergence, development and dynamics of international partnerships.

Objective and Rationale of the Study

The aim of this study is, therefore, to acknowledge the complexity and the variety of approaches used by entrepreneurs to form and develop trustworthy partnerships across borders. We draw on an effectuation perspective of international entrepreneurship to explore how trustworthy international partnerships are formed and developed in the entrepreneurial process and gain a deeper understanding of the emergence and development of trust. Furthermore, this study aims to investigate the relevance of cultural differences and therefore investigates how SME entrepreneurs from Switzerland (representing an individualistic culture) and Thailand (representing a collectivistic culture) interact with international partners.

Methodology

Data Source

In line with this article's purpose, we employed an exploratory research approach and gathered empirical evidence through qualitative interviews (Yin, 2014). The semi-structured interviews followed a predefined guideline, but also allowed the interview partners to talk openly about the firm's decision to internationalize, their internationalization mode and their emerging relationships with international business partners. Furthermore, we explored the importance and meaning of trust in international networks. With respect to content, the same guidelines were used for Swiss and Thai decision-makers. All interviews lasted approximately 40 minutes and were transcribed.

In-depth interviews with the management of 20 SMEs in Bangkok, Thailand, were conducted between January 2015 and June 2015. In Switzerland, further 20 SMEs were interviewed between November 2015 and April 2016.

Sample Frame

Regarding sample selection, a purposive, convenient sampling method was applied in both countries. The sample companies were conveniently selected with the following criteria:

- They must be SMEs employing up to 250 employees.
- They should have operated the business for more than 5 years.
- They should be currently engaged in internationalization processes or activities, such as, but not limited to, export, import, joint venture or some forms of foreign direct investment.

Interviews were conducted with CEOs, founders or board members directly involved in decision-making related to internationalization. Of the 40 sampled companies specified in Tables 1 and 2, 24 (10 Swiss, 14 Thai) were managed and owned by family members. All companies were active in import and export. Twelve SMEs were also engaged in licensing and direct foreign investment (e.g., joint venture) at the time of the interviews.

Table 1. Thai SMEs' Profiles

No.	Type of Business	Type of International Business	Family-run Business (Yes/No)	No. of Employees	Motivation to Internationalize	Market Focus (Thailand/Foreign)
1	Jewellery	Export and import, FDI (wholly own subsidiary)	Yes	10–20	Business growth	Foreign
2	Jewellery	Export and import	Yes	10–20	Business growth	Foreign
3	Food	Export, licence, FDI (Joint Venture)	No	150–200	Cost reduction	Foreign
4	Food	Export	Yes	20–50	Business growth	Foreign
5	Food	Export	No	20–50	Business growth	Foreign
6	Food	Export	Yes	100–150	Business growth	Foreign
7	Food	Import and export	Yes	50–100	Business growth	Foreign
8	Home decorative items	Export	Yes	10–20	Business growth	Foreign

(Table 1 Continued)

(Table 1 Continued)

No.	Type of Business	Type of International Business	Family-run Business (Yes/No)	No. of Employees	Motivation to Internationalize	Market Focus (Thailand/Foreign)
9	Wood products	Export and import	Yes	20–50	Business growth	Thailand
10	Gifts, premium products	Export and import	Yes	50–100	Business growth	Foreign
11	Agriculture equipment	Import	Yes	100–150	Business growth	Thailand
12	Rubber tire	Export and import	No	20–50	Business growth	Thailand
13	Electronic appliance	Export and import	Yes	10–20	Business growth	Thailand
14	Automotive	Export and import	Yes	50–100	Business growth	Thailand
15	Kitchen equipment	Export and import, FDI (Joint venture)	No	100–150	Cost reduction	Foreign
16	Tapioca	Export	Yes	10–20	Business growth	Foreign
17	Textile	Import	No	100–150	Business growth	Thailand
18	Textile	Import and export	Yes	100–150	Business growth	Foreign
19	Chemical products	Import	No	100–150	Business growth	Thailand
20	Pharmaceutical products	Import, FDI (Joint Venture)	Yes	3	Business growth	Thailand

Sources: The authors.

Table 2. Swiss SMEs' Profiles

No.	Type of Business	Type of International Business	Family-run Business (Yes/No)	No. of Employees	Motivation to Internationalize	Market Focus (Switzerland/ Foreign)
1	Electronical parts	Export and import, FDI (wholly own subsidiary)	Yes	50–100	Cost reduction	Foreign
2	Industry solution provider	Export and import	Yes	350–400	Business growth	Foreign

(Table 2 Continued)

(Table 2 Continued)

No.	Type of Business	Type of International Business	Family-run Business (Yes/No)	No. of Employees	Motivation to Internationalize	Market Focus (Switzerland/ Foreign)
3	Automotive parts	Export, licence, FDI (wholly own subsidiary)	Yes	150–200	Business growth	Foreign
4	Wire production	Export, FDI (wholly own subsidiaries)	No	350–400	Business growth	Foreign
5	Service solutions	Export	Yes	50–100	Business growth	Foreign
6	Electronical parts	Export and import, FDI (wholly own subsidiaries)	Yes	200–250	Business growth	Foreign
7	Electronical parts	Export and import, FDI (wholly own subsidiaries)	Yes	350–400	Cost reduction	Foreign
8	Metal processing	Export	Yes	350–400	Business growth	Foreign
9	Building construction	Import	No	10–20	Cost reduction	Switzerland
10	Automotive	Export and import, FDI (wholly own subsidiary)	Yes	100–150	Business growth	Switzerland and Foreign
11	Engineering and construction	One subsidiary	Yes	150–200	Business growth	Foreign
12	Engineering and construction	Two subsidiaries	No	50–100	Business growth	Switzerland
13	Kitchen equipment	Joint Venture and three subsidiaries	Yes	200–250	Business growth	Foreign
14	Food	Import and export	No	150–200	Business growth	Switzerland and Foreign
15	Mechanical engineering	Import and export	Yes	100–150	Cost reduction	Switzerland and Foreign
16	Marketing provider	Import and export	Yes	5–10	Business growth	Switzerland
17	Construction and real estate	Foreign competence centre	Yes	200–250	Innovation	Switzerland

(Table 2 Continued)

(Table 2 Continued)

No.	Type of Business	Type of International Business	Family-run Business (Yes/No)	No. of Employees	Motivation to Internationalize	Market Focus (Switzerland/ Foreign)
18	Automotive	Import and export, three subsidiaries	No	50–100	Business growth	Foreign
19	Medical devices	Import and export	Yes	5–10	Business growth	Foreign
20	Engineering and construction equipment	Import, FDI (joint venture)	No	150–200	Business growth	Switzerland and Foreign

Source: The authors.

Table 3. Emerging Themes and Categories

Emerging Themes	Categories	Swiss and Thai Entrepreneurial Behaviour
Emergence of partnerships within SME internationalization	Network development follows a predetermined process Network development follows principles of experimentation, affordable loss and available means Network development can be categorized by serendipity	Thai and Swiss: Network development is based on serendipity, coincidence and word-of-mouth introduction on a personal level
Network development strategy within SME internationalization	Institutional vs. personal relations networks Routine/strategy to establish and maintain relationships in networks	Thai and Swiss: SMEs rely on close personal social networks and rarely planned activities to establish new relations Thai: Importance of family networks for going international Swiss: Institutional and personal existing networks as a starting point for further international activities
Role of trust, trustworthiness and friendship within SME internationalization	Reciprocity expectation in trusted network partners Development of trust strategically or coincidentally Trust as a condition sine qua non (a necessary precondition) for doing business interpersonally and internationally Friendship as a certain quality of a trusted partnership	Thai and Swiss: Network partners offer learning opportunities, the quality of partnership is based on trust and reciprocity Thai: Strategically planned process to develop trust between network partners; trust as a condition sine qua non for doing business; friendship as the highest quality of partnership highly admired Swiss: Trust as a product of doing business within the network; friendship as a result of coincidence liked but not needed

Source: The authors.

The data analysis was conducted in two steps. First, we analysed the interviews primarily, but not exclusively, following the interview guidelines (deductive coding, Miles, Huberman, & Saldana, 2014, p. 81). Second, we conducted a cross-case analysis to identify common themes (Miles et al., 2014). These emergent themes were discussed and defined until consensus in the team was obtained. Finally, emergent themes were woven into a narrative (Miles et al., 2014, p. 91) and supported by verbatim transcripts from the data. Table 3 summarizes the emerging themes.

Analysis

In line with current literature, the interviewees confirm the theorized centrality and importance of partnerships in the entrepreneurial process of internationalization. Thai and Swiss interviewees generally agreed on the high value of international partnerships in the entrepreneurial process. These partnerships were often described as the basis or the foundation for international endeavours. However, entrepreneurs attributed different meanings and functions to their developing network. Swiss and Thai decision-makers mentioned mutual benefits such as shared information, updated regulations or market insights.

Swiss and Thai entrepreneurs also emphasized that trustworthy international partnerships are essential starting points and are the foundations for international endeavours. We, therefore, explored the question of how international partnerships emerge and form.

Creating international partnerships: Our analysis shows that initial steps towards a national as well as an international network are strongly driven by emerging opportunities and serendipity (Jones et al., 2011). In the Thai context, international family connections were particularly relevant for the first internationalization efforts. Thai SME 1 expanded, for example, its international business by setting up a new subsidiary in Italy because one of their family members married an Italian. Thai SME 20 set up a new factory in India to export products to Thailand using the contacts of the owner's relative based in India. Similarly, existing friendships were used as an initial bridge to future international cooperation partners. Table 4 provides statements made by Thai and Swiss entrepreneurs pertaining to the creation of international partnerships.

Table 4. Thai and Swiss Entrepreneurs' Statements About Creating International Partnerships

Creating International Partnerships		
Starting	Creating the opportunity	Finding the international partner
	We had an employee working for us in Switzerland who originally came from the country that is now our main foreign market. Due to personal circumstances he decided to return to his homeland. Instead of losing this good employee, we decided it would be better to work with this person we trust and build up a new organization abroad around him. The trust was already there. (Swiss SME 17, interview)	Before you can set up any company abroad you have to first find the person who can make it happen and who you can trust. You cannot manage such a company, such setups, out of Switzerland. It needs a network. So we are in the people-to-people business based on trust and loyalty. In the case of China I think that the main point of having a good network is having knowledge and someone you can trust. And everything else you can build on. (Swiss SME 18, interview)

(Table 4 Continued)

(Table 4 Continued)

Creating International Partnerships		
Initiating	<p>Family and friends</p> <p>A friend introduced this company (supplier) from China to me. The cost is much cheaper, and the knowhow is better. (Thai SME 8, interview)</p> <p>We enter Indonesian market through my friend. He recommended me to join a trade fair in Indonesia and referred us personally to his customers. (Thai SME 12, interview)</p>	<p>Business network</p> <p>Social networking platforms can also be used as a tool to seek out networks. However, this tool has its own limitation and drawbacks. It is useful to find and maintain contacts, get in touch with someone or not lose sight of them, announce events and send invitations, but it cannot build trust and grow sustainable relationships with people in your network. (Thai SME 8, interview)</p> <p>In the context of a make or buy decision in Shanghai, we used desk research to put together a possible partner list of about 270 companies and then looked at 5 of these more closely. In the end we still decided to do it ourselves. For us the potential partners were not trustworthy enough and we were afraid that they just wanted our customers. (Swiss SME 4 interview)</p>
Getting to know each other	<p>Knowing each other</p> <p>Market information and business know-how in the diamond industry are quite confidential. We rely on networks within family and friends. As we are a family-owned business, we can maintain business know-how and diamond knowledge within family members. (Thai SME 2, interview)</p> <p>I always say it is a bit like getting married. Before you really tie the knot, you should get to know each other. (Swiss SME 14, interview)</p> <p>We have to learn the Chinese language and Chinese culture in order achieve greater understanding with the Chinese customs. 'Guanxi', having good connections and getting along well with people you work with, is an extremely important in Chinese business practices. (Thai SME 15, interview)</p>	<p>Taking a leap of faith</p> <p>At the beginning it was a gut decision to build up a subsidiary abroad with a partner onsite. (Swiss SME 6, interview)</p> <p>To start with we did not even know what they made. I remember back in 1997 when I had the first contact with Partner A. We knew it was a coffee chain in America, but didn't know exactly what they did. I believe a basic trust level is always important so one even tries to do something and take a risk. (Swiss SME 14, interview)</p> <p>Before I do any kind of business with a new partner I drink one or two bottles of red wine with them. Then I know if I can trust them or not. (Swiss SME 12, interview)</p>

Source: The authors.

In the Swiss context, SME decision-makers also built on personal and long-standing relationships in their first international endeavours. These relationships emanated, however, more often from the professional or business-related context such as a trusted employee or long-term clients. Interestingly,

Swiss SMEs also engage in new international partnerships based on their intuition and a quasi-instantaneous feeling of trust. Thai SMEs seemed more reluctant to engage in international entrepreneurship without relying on highly trusted partners such as relatives or close friends with long-term commitments, especially for more risky activities such as joint ventures and licensing. They rely, however, on established long-term business relationships to further develop their international activities.

Swiss and Thai SMEs rarely seem to actively look for new international relationships in planned and purposeful ways such as, for example, by means of social networks or through an analysis of potential partners. If they do so, Thai and Swiss decision-makers immediately emphasize the limitations of these strategies.

Developing international partnerships: The initial contacts and interactions with new partners are primarily driven by serendipity and opportunities. Once the first contacts are established, both Thai and Swiss decision-makers purposefully and strategically engage in a series of actions and activities to further develop and strengthen these relationships. For both Thai and Swiss SMEs, a first step towards developing a sustainable and trustful relationship is getting to know potential business partners. The process of getting to know each other is clearly focused on interpersonal relationships. Table 5 specifies the statements made by Thai and Swiss entrepreneurs' about developing international partnerships and Table 6 notes the statements specifically related to exploiting international partnerships.

Furthermore, Thai SME decision-makers aim to develop closer relationships by meeting up on a regular basis, having lunch or dinner together, bringing gifts to show respect and paying a visit on special occasions.

Building trustworthy relationships over time: As previously discussed, trust in network relationships is important because it helps in acquiring an insider position in a foreign network (Johanson & Vahlne, 2009). We can observe within our research that the importance of trust in building an international network is of equally high importance for Swiss and Thai SMEs alike and they all stipulate that developing trustworthy relationships takes time.

Trust is an extremely important factor, but it has to be built up over the years. (Swiss SME 5, interview)

Thai and Swiss companies alike highlight how fragile these relationships are and indicate that a breach of trust is generally sanctioned by an exclusion from the network.

Once a company in the market engages in wrong doings [...] that particular company lose trust [...]. Therefore no company would risk having a bad reputation or dare to cheat. (Thai SME 20, interview)

Trust is for 17 out of the 20 Swiss interviewees, the foundation of beneficial business relationships in the context of internationalization. The prevailing belief is that sustainable and trustworthy relationships are based on equality and mutual contributions. The notion of equality seems to be less strong in the Thai context as is illustrated in the subsequent section.

Friendship: Purpose or byproduct: In both countries, interview partners noted the importance of the quality of the relationship. We found that the business relationship of Thai SMEs developed and evolved strategically towards a closer relationship, from the character of a business network to a personal network, in other words, from business partnership to 'friendship'. The term 'friendship' (as a statement for a highly trusted person) is viewed as a strongly bonded relationship in this research.

The interview partners in Thailand develop and use their social ties and proclaim that these are 'friendships'. Swiss SME decision-makers involved in internationalization also use the words 'friends and friendships' to describe the quality of their relationships but more as a coincidental development upon achieving complete trust.

Table 5. Thai and Swiss Entrepreneurs' Statements About Developing International Partnerships

Developing International Partnerships and Trustworthy Relationships		
Getting closer	<p>Relationship is one of the most important things when doing business especially in Asian countries, including China. I personally visit my suppliers in China to build and strengthen our relationships. This would build friendship and create trust between me and my suppliers, leading to the ease in doing business in terms of negotiating such things as minimum orders, discounts and even payment terms. (Thai SME 9, interview)</p> <p>We build network by keeping close with them and making them feel that it is more than just business. (Thai SME 4, interview)</p>	
Building trust	<p>Caring</p> <p>In order to manage the network and maintain trust within the network, we treat them like friends. (Thai SME 16, interview)</p> <p>One has to invest a lot of time in acquiring trust. In China nothing happens without Guang Zhi, trust and relationship building. The partner network has to be built up and that takes a long time. In Germany it is faster. You decide and get started. (Swiss SME 7, interview)</p>	<p>Exchanging</p> <p>For me trust is the starting point for networks. I trust. I offer that trust from the start. If you mistrust as the norm, then it is difficult to network. [...] Giving and taking is important, but for me, personally, the giving is more important since it anyway comes back somehow. (Swiss SME 2, interview)</p> <p>Networks always function when they are mutual and based on trust. (Swiss SME 6, interview)</p>
Getting to know each other	<p>Making friends</p> <p>Every time our foreign customers come to visit our factory, we will take good care of them. We treat them like friends. (Thai SME 19, interview)</p> <p>We have a close relationship. We have become friends and share market information. We support and help each other. (Thai SME 8, interview)</p>	<p>Becoming friends</p> <p>We provided them with know-how, delivered machines and material and set up the processes with them. They weren't actually only business partners. After all of those years we became more or less friends. (Swiss SME 1, interview)</p> <p>What we always do is create a CEO-Circle with 8 to 12 decision-makers who come together 6 to 7 times a year. [...] We invite these leaders for a breakfast where they discuss in a relaxed atmosphere. We ask each other what the concerns are and what help is needed. This has worked well. Good friendships, relationships and discussions definitely occur. (Swiss SME 2, interview)</p> <p>Networks are very valuable to exchange experiences and to benefit from the know-how of others. [...] That's what I understand with networks – naturally friendships can develop, also in the context of sharing experiences in business. (Swiss SME 5, interview)</p>

Source: The authors.

Table 6. Thai and Swiss Entrepreneurs' Statements About Exploiting International Partnerships

Exploiting International Partnership		
Learning	<p>Learning from the international partner</p> <p>Regarding trade finance, I learnt a lot from the bank manager. I would like to call her 'my teacher'. (Thai SME 12, interview)</p> <p>Before we exported, I did not know anything about export-import procedure. I had to ask my friend who was in shipping business. He was very helpful and I learnt a lot on how to export products to other countries. (Thai SME 4, interview)</p>	<p>Gaining access to knowledge and information</p> <p>I see a network as a partnership. I have always said that I can't change much by myself and that there is a lot that I don't know. [...] Through partnerships I gain access to the knowledge in my network. That is what I understand as partnership. (Swiss SME 1, interview)</p>

Source: The authors.

Five Swiss interview partners describe the formation of friendships within business networks. They explicitly reported on how a friendship developed from a business relationship. The interviewers, however, noted that Swiss decision-makers appeared surprised by their own acknowledgement that one or more of their business partnerships were based on friendship.

Learning from international partners: Entrepreneurs consider international partnerships as essential for their learning process. The importance of international partnerships as a source of information and learning is in line with existing research. International entrepreneurship research and entrepreneurship research emphasize the centrality of learning in the internationalization process (Johanson & Vahlne, 1977), in international networks (Johanson & Vahlne, 2009) as well as in interactive creation and the development of entrepreneurial opportunities (Dimov, 2007). Of the 20 Swiss interviewees, 18 emphasized the learning process and stated that they consider the network a place of knowledge and information collecting and sharing. Our findings show that Thai entrepreneurs equally stressed the importance of learning in the network; however, the role attributed to international partners in the entrepreneurial learning process differs between Swiss and Thai entrepreneurs. Thai decision-makers clearly emphasize that their international partners often take a mentoring (almost teaching) role to develop and enhance the entrepreneur's competences, knowledge and skills.

Swiss entrepreneurs, on the other hand, emphasize the importance of being on a level-playing field with their partners. Thus, as opposed to Thai entrepreneurs, Swiss entrepreneurs look for knowledge and information exchange and describe their international partnerships primarily in terms of equal knowledge partnerships. Interview partner 1 in Switzerland, for example, explicitly described how the sharing of knowledge is formalized with rules and how sanctions will be exercised if partners do not participate in the planned sharing of knowledge.

Discussion

This research confirmed that instead of conducting extensive research to preselect markets, effectual SME decision-makers work with all interested stakeholders (Galkina & Chetty, 2015, p. 652) who are committed to creating a new venture and sharing risks (Sarasvathy & Dew, 2005, p. 542). In other words, those who are committed and able to contribute can become network partners.

We have shown that networks provide the internationalizing SMEs with various critical tangible and intangible resources (Manolova et al., 2010; Oviatt & McDougall, 2005). It has been confirmed that in both Thailand and Switzerland international partnerships are considered an invaluable source of information and know-how for internationalization. We are also able to confirm that SME decision-makers in both countries make use of networks to reduce information asymmetry by acquiring information relevant to their international expansion (e.g., Manolova et al., 2010; Ojala, 2009).

We can confirm that trust among entrepreneurs and their network partners plays a key role in the early stages of the formation of a new cooperation (Kohtamäki, Kekäle, & Viitala, 2004). Network relationships are based on mutual trust, knowledge as well as knowledge exchange, and commitment towards each other. Sharing information, market insights and combined expertise in networks help SMEs in Thailand as well as in Switzerland to be successful in internationalization processes and ensure the trustworthiness of network partners.

We also found differences between Swiss and Thai decision-makers which we attribute to cultural differences. We found that personal networks and trust in network partners play a prominent role in the internationalization of SMEs in Thailand as well as in Switzerland. However, although SME decision-makers in Switzerland assume trust in their network partners, they do not necessarily evaluate the trustworthiness of their relationship using a causal approach. Nevertheless, experienced decision-makers have developed routines which assist them in intuitively gauging the trustworthiness of their interaction partners.

On the other hand, our research showed that the development of a trusted network, which for our interview partners ideally consisted of, in the end, 'friends', was an explicit objective, and extensive measures were taken to specifically strengthen the mutual trust for Thai SMEs. With the clear aim of improving the basis for mutual trust between partners, decision-makers in Thailand placed great value on getting to know the other parties in their personal or private surroundings (Schilcher, Will-Zocholl, & Ziegler, 2012) and allocating the relationship the status of 'friend'. Thai international entrepreneurs follow their beliefs that there is 'no business without trust there will be no business' stricter than Swiss.

In both countries, trust starts with personal trust in the early stage and develops into institutional trust in the later stage of development. We did not, within the scope of our research, come across any indications of an attitude of possible 'over-trust' by SME entrepreneurs. Instead, there were indicators that decision-makers involved in internationalization regularly, either actively or intuitively, reflected upon the trustworthiness of potential partners.

Moreover, a Swiss SME decision-maker explicitly kept to his belief that trust is good but control is better. Neither naive altruism towards potential partners nor a disregard for potential opportunistic behaviour was detected in any of the Swiss or Thai interviews. We were not able to verify that '[...] effectual negotiations are [only] about what the pie could, should, and would be rather than about how large it will be or how to divide it among the stakeholders' (Sarasvathy & Dew, 2008, p. 729). Moreover, Thai entrepreneurs pointed out that 'friendship' is viewed as the ultimate level of relationship in the trusted networks (Udomkit & Schreier, 2017). A network which is based on friendship protects, from a Thai perspective, the SMEs in Thailand from possibly being taken advantage of by a network partner. To become and stay a member, full trust in members and their reliability are required. A loss of confidence means to be banned from the network in collectivistic societies (Hofstede, 1998) with potentially negative effects on other memberships. Members of collectivistic groups are connected by liabilities and trustworthiness. Exclusion from a network results in the losing of face, which is to be avoided in collectivistic cultures at all cost. Moreover, there is the awareness that there could be further, far-reaching consequences such as the potential exclusion from other networks.

Table 7. Findings' Overview

	Findings of Thai SMEs	Findings of Swiss SMEs	Proof of Theory
1	Networks are seen as a crucial asset for successful SME internationalization in a Thai and Swiss context.		In line with causation as well as effectuation theory
2	Initial steps towards a national as well as an international network are strongly driven by emerging opportunities, serendipity and intuition of Thai and Swiss decision-makers; instead of conducting extensive research to preselect markets, effectual SME decision-makers work with all interested stakeholders. In the Thai context, connections made through family and close friends are particularly relevant for the first internationalization efforts.	In the Swiss context, professional and business-related personal as well as long-standing relationships are relevant for SME internationalization.	In line with effectuation theory, e.g., Galkina and Chetty (2015, p. 652) and Sarasvathy and Dew (2005, p. 542). —
3	The importance of trust in building an international network is of equally high importance for Swiss as well as Thai SME decision-makers and they attribute the mentoring role to their international partners; social network is considered an invaluable source of information and know-how for internationalization. The research found no indications of an attitude of possible 'over-trust' by Swiss SME decision-makers who explicitly kept to their beliefs that 'trust is good, but control is better'.	Thai entrepreneurs pointed out that 'friendship' is viewed as the ultimate level of relationship in the trusted networks. A network which is based on friendship protects, from a Thai perspective, the SMEs in Thailand from possibly being taken advantage of by a network partner (protects from over-trust).	In line with effectuation theory In line with effectuation theory
4	Developing friendship Relationships of Thai SMEs developed and evolved strategically towards a closer relationship, from the character of a business network to a personal network, in other words, from business partnership to 'friendship'. The term 'friendship' (for a highly trusted person) is viewed as a strongly bonded relationship. Becoming 'friends' is an explicit objective and extensive measures are taken to specifically strengthen mutual trust.	Swiss SME decision-makers involved in internationalization also use the words 'friends and friendships' to describe the quality of their relationships, but more as a coincidental development upon achieving complete trust, and they do not necessarily evaluate the trustworthiness of their relationship using a causal approach.	Findings in Thailand are in contrast to effectuation theory. Findings in Switzerland are in line with effectuation theory.

Source: The authors.

Thus, it is not surprising that SMEs in Thailand are more explicit than those in Switzerland in their aim to create friendship networks out of business networks. This results in negotiations in Thailand also being used to test the trustworthiness of networks and network partners.

The main findings of our research can be summarized in Table 7.

Conclusion

In conclusion and contrary to Galkina and Chetty (2015), who stated that entrepreneurs are not able to determine whether interested stakeholders can be trusted (p. 653), we can postulate that Thai entrepreneurs are only willing to interact in a business context with network partners who have attained a certain level of trust. Trustworthiness in international network partners requires honesty and integrity, so that it is unlikely to take advantage of opportunities to cheat (Gehani, 2000, p. 183). While fostered ex-post trust is a natural outcome of network partners' development (Sarasvathy & Dew, 2008, p. 667) in both countries, we observe that effectuation does require trust ex-ante within a Thai business network. Whereas we cannot state that 'friendship' constitutes a condition sine qua non for cooperation in a Swiss as well as Thai network, we do note the remarkable efforts of Thai SMEs to transform business networks into networks of friends.

In comparison, friendship, when it occurs, is perceived by Swiss SMEs as a pleasant and very positive side effect gained from cooperating in a trustworthy network environment. Whereas Swiss entrepreneurs did not explicitly seek friendship as a specific quality of a network, building trust is perceived as a specific ex-ante goal in building international business networks in a Thai SME context. Indeed, here we note a cross-national difference. One difference, reflected in the work of Goel and Karri (2006), can possibly be explained in that Thailand is described in literature as being collective and Switzerland as being particularly individualistic. Perception of trust and trustworthiness vary and are rooted in values of network partners' respective cultures (Gehani, 2000, pp. 183–184).

Managerial Implications

Trust and trustworthy network partners are in focus in this research paper. It is common sense that with mutual trust, culturally diverse network partners and decision-makers can perform at their optimum and transform multicultural work groups into poly-cultural teams (Gehani, 2000, p. 183). While the fundamental importance of trust between network partners is hardly questioned, little attention is paid to the development of trust between partners. While in Switzerland it is assumed that trust will somehow evolve within a framework of doing business, for Thai SME decision-makers, trust is the starting point for any cooperation, the basis on which business and networking can develop. SMEs should be aware of the different perceptions of trust as well as the differences in the meaning of trust to avoid misunderstandings between network partners. In other words, SME entrepreneurs from individualistic societies should not be surprised about the intensive activities of collectivistic business network partners who aim to establish friendship, even when those types of relations are not common for business partners in individualistic cultures. Vice versa, collectivistic entrepreneurs should not be surprised if their individualistic counterparts do not reciprocate their efforts to establish a trusted in-group partner collective.

No doubt, the proper selection of trustworthy partners can help mitigate some risks of transactions between network partners and SME decision-makers (Gehani, 2000, p. 183). At the same time, the discussion about ‘over trust’ shows that trust, as the mutual confidence that one party will not exploit the vulnerabilities of the other, is associated with risks. Our research shows that from a Thai perspective SME decision-makers’ growing confidence and trust protect them from being prejudiced by others. From a practical as well as a research perspective, the question arises as to what extent are Thai SME managers willing to make economically ‘second-best decisions’ by choosing a business or network partner that is trustworthy from their perspective. In other words, do Thai SMEs cooperate more likely with the second- or third-best partner from an economic point of view because they trust this partner more than others? And if so, need Western SME business partners doubt the business rationality of the homo economicus more than they usually do? From a managerial perspective, it is crucial to know about the business partners’ preferences and perception of trust. The lowest price, the best quality or performance guarantee may not convince a Thai business partner if mutual trust is lacking.

Limitations

This research has the limitation of scope and, thus, its ability to generalize. As a result, only a limited number of SMEs from both countries and various sectors were interviewed. To obtain valid results from both countries, a study with a greater number of SMEs should be conducted. To achieve assurance as to the influence of culture, for example, the role of individualism versus collectivism, similar research in further countries—individualistic as well as collectivistic countries—would be required.

We found out that in Thailand the entrepreneur specifically endeavours to consider network partners as friends, whereas Swiss decision-makers tend to view friendships in business networks as coincidental outcomes. A more in-depth analysis of the differences, when possible, using quantitative statistics to acquire and verify data, would certainly be a valuable contribution. Further research is necessary to prove that the differences between Swiss and Thai SME decision-makers are really based on different cultural patterns.

A topic which arose within the parameters of the interviews in both countries was the role and importance of intuition in decisions related to internationalization. It appears that decision-makers involved in the internationalization of SMEs follow, at least in Switzerland, their intuition as to whether to include a potential partner in their network and to trust them. One Swiss entrepreneur mentioned how he purposefully ‘offered trust’. Possibly this refers to a form of intelligent altruism. The entrepreneur as an intelligent altruist can justify this as a further field of research and one in which we can consider the use of intuition as a rational strategy in the context of the effectuation process.

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