COMMUNICATING INTERNATIONALIZATION: CAPABILITIES AND STRATEGIC ORIENTATION IN FINNISH SOFTWARE SMES

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Saara Wuori

Examiners: Associate Professor Igor Laine, Associate Professor Mikko Pynnönen

ABSTRACT

Lappeenranta–Lahti University of Technology LUT

LUT School of Business and Management

Business Administration

Saara Wuori

Communicating Internationalization:
Capabilities and Strategic Orientation in Finnish Software SMEs

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This study examines how small and medium-sized enterprises (SMEs) communicate internationalization-related capabilities and strategic orientation through their website content. While previous research has extensively explored the factors influencing SME internationalization, less attention has been paid to how these elements are communicated in practice. This study applies signaling theory as a lens to examine how companies communicate these elements to external stakeholders.

The study combines a literature review with empirical website content analysis. The literature review synthesized existing research about internationalization timing, internal capabilities, and the interaction between internal and external factors. The empirical analysis is based on a sample of 20 Finnish software SMEs and the analysis of their websites. The websites were analyzed using a structured coding framework.

The results show that SMEs primarily communicate internationalization through internal capabilities. Strategic intent or external positioning are not as strongly emphasized. Technological expertise was emphasized across all companies in the study sample, while innovation and dynamic capabilities were much less prominently communicated. Most companies refer to international markets and customers, but internationalization is rarely presented as a clear strategy. Instead, international presence is communicated through

operational elements. Also, partnerships and networks and other more externally oriented elements seemed to receive smaller emphasis when compared to internal capabilities.

The findings of this study show that there is a gap between theoretical perspectives and practical communication. While the literature emphasizes the importance of aligning internal capabilities with external conditions in internationalization decisions, this balance is not clearly reflected in company website communication. The study contributes to understanding how SMEs present their international orientation in practical business communication and suggests that companies could benefit from more explicitly communicating their strategic intent and external positioning.

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Tässä tutkimuksessa tarkastellaan, miten pienet ja keskisuuret yritykset (pk-yritykset) viestivät kansainvälistymiseen liittyvistä kyvykkyyksistä ja strategisesta orientaatiosta verkkosivuillaan. Aiempi tutkimus on käsitellyt laajasti pk-yritysten kansainvälistymiseen vaikuttavia tekijöitä, mutta vähemmän huomiota on kiinnitetty siihen, miten näitä tekijöitä viestitään käytännössä. Tässä tutkimuksessa hyödynnetään signalointiteoriaa viitekehyksenä tarkasteltaessa, miten yritykset viestivät näitä tekijöitä ulkoisille sidosryhmille.

Tutkimus yhdistää kirjallisuuskatsauksen ja empiirisen verkkosivuanalyysin. Kirjallisuuskatsauksessa tarkastellaan kansainvälistymisen ajoitusta, sisäisiä kyvykkyyksiä sekä sisäisten ja ulkoisten tekijöiden välistä vuorovaikutusta käsittelevää tutkimusta. Empiirinen analyysi perustuu 20 suomalaisen ohjelmistoalan pk-yrityksen verkkosivuihin, joita analysoitiin kirjallisuuskatsauksen pohjalta muodostetun koodauskehikon avulla.

Tulokset osoittavat, että pk-yritykset viestivät kansainvälistymisestä ensisijaisesti sisäisten kyvykkyyksien kautta, kun taas strateginen näkökulma ja ulkoinen asemoituminen jäävät vähemmälle huomiolle. Teknologinen osaaminen korostuu kaikissa yrityksissä, kun taas innovaatioihin ja dynaamisiin kyvykkyyksiin viitataan harvemmin. Vaikka suurin osa yrityksistä mainitsee kansainväliset markkinat ja asiakkaat, kansainvälistymistä ei yleensä esitetä selkeästi artikuloituna strategiana. Sen sijaan kansainvälinen toiminta ilmenee operatiivisten

viittausten kautta. Lisäksi ulkoisiin tekijöihin, kuten kumppanuuksiin ja verkostoihin, viitataan vähemmän kuin sisäisiin kyvykkyyksiin.

Tulokset osoittavat eron teoreettisen kirjallisuuden ja käytännön viestinnän välillä. Kirjallisuudessa korostetaan sisäisten kyvykkyyksien ja ulkoisten olosuhteiden yhteensovittamisen merkitystä, mutta tämä tasapaino ei näy selkeästi yritysten verkkosivuilla. Tutkimus lisää ymmärrystä siitä, miten pk-yritykset esittävät kansainvälistymistään käytännössä, ja tuo esiin tarpeen kehittää strategisen intention ja ulkoisen asemoitumisen viestintää.

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1. Introduction

Small and medium-sized enterprises (SMEs) play a significant role in economic growth, innovation, and employment. For many SMEs, internationalization represents an important opportunity to expand market reach, access new resources, and strengthen competitiveness. However, entering international markets is often challenging, particularly for companies that operate with limited resources and managerial capacity.

One of the key strategic questions for SMEs is how to approach international expansion and global competition. Companies need to evaluate their internal capabilities, look for opportunities in foreign markets, and position themselves in global environments. Both internal factors (for example innovation capability and managerial experience) and external factors (for example market conditions and institutional environments) impact this decision making. Previous research has examined SME internationalization from several theoretical perspectives. The Resource-Based View emphasizes the role of firm-specific resources in building competitive advantage, while the Dynamic Capabilities View highlights the ability of companies to adapt these resources in changing environments.

However, while previous research has extensively examined the factors influencing SME internationalization, less attention has been paid to how these elements are communicated in practice. In particular, it is unclear whether SMEs clearly communicate key factors highlighted in the literature, such as global mindset, strategic intent, and the link between internal capabilities and external conditions. This creates a gap between theoretical understanding and observable company communication.

This study aims to provide understanding of SME internationalization by first synthesizing existing literature and then examining how internationalization-related strategies and capabilities are communicated by companies in practice. The main research question of this study is: How do SMEs communicate internationalization-related capabilities and strategic

orientation through website communication? In particular, the study focuses on how SMEs communicate elements related to internationalization timing, internal capabilities, and external orientation through their website content. By connecting theoretical insights with public company communication, the research contributes to understanding how SMEs present their international orientation and capabilities in their public websites.

AI tools (Chat-GPT) have been used for brainstorming and proofreading. AI was mainly used as a language and structuring support tool, as the researcher has gained English language skills through watching countless hours of 90s' MTV as a child and from thorough studying of Top of the Pops-magazine. While this has proven to be an efficient method of learning, the assistance of AI in sections where academic English formulation was challenging was seen as beneficial. AI was also used for discussing how theoretical concepts could be linked with the empirical findings and discussion section. Suggestions given by AI were further edited and adapted by the author. However, literature searches, article selection, source evaluation, theoretical interpretation, coding decisions, empirical analysis, synthesis of findings, and conclusions were conducted by the researcher.

Typical use of AI included prompts such as:

"simplify this sentence"

"make this less repetitive"

"how could this paragraph be structured better"

"remind me where I left off"

"break my todays agenda into small tasks"

"any suggestions on where to continue"

2. Theoretical Background

2.1. Conceptual Background and Keyword Selection for Literature Review

Internationalization is a key question in the strategic management of small and medium-sized enterprises. In the increasingly global and competitive markets, the decision of entering foreign markets is important. Early internationalization may provide access to first-mover advantages and global learning opportunities. Delayed entry can allow companies to strengthen their internal capabilities and better understanding of markets. (Yadong & Peng 1998). There are two dominant and complementary theories, that examine this theme, The Uppsala model and the Born Global perspective. The Uppsala model (Johanson & Vahlne, 1977; 2009) presents, that companies expand gradually over time as their experience increases. On the other hand, the born global perspective encourages early and rapid international expansion (Knight & Cavusgil, 2004). Both theories support the idea, that the strategically right timing of international growth for each company is essential.

Successful international expansion calls for suitable resources and skills. The Resource-Based View, RBV, explains in its part why some companies are successful in their internationalization early on. The RBV-view emphasizes that competitive advantage is gained with the company's resources that should be valuable, rare, unique, and non-substitutable. These recourses can be for example technical know-how, human capital, or unique products and they give benefit when competing in international markets. (Barney, 1991.)

On the other hand, the Dynamic Capabilities View, DCV, highlights a company's ability to renew the resources based on the environment it is operating in. This view emphasizes company's dynamic capabilities that allow companies to transform with the change of the environment. (Teece et al., 1997). The DCV-view explains why some companies succeed with their internationalization with limited resources. The simultaneous examination of RBV and DCV views point out, that the timing of internationalization should consider both the resources the company has and its' ability to adapt them.

In addition to resources, SME internationalization is influenced by both internal and external drivers. Internal drivers refer to, for example, managerial experience (Lazaris & Freeman 2018), innovation capability (Mudalige, Ismail & Malek 2019), and organizational culture (Martin; Swaminathan & Mitchell 1998). External drivers include, for example, market conditions (Felzensztein, Saridakis, Idris & Elizondo 2021), institutional environments (Rosário et al., 2021), and competitive forces (Senik, Isa, Sham & Ayob 2014) Therefore, internationalization decisions reflect a combination of internal preparedness and external market influences (Lazaris & Freeman 2018).

These theoretical foundations directed the selection of keywords and search queries for the literature review. To capture the complexity of internationalization, keywords were chosen to represent three main thematic areas:

Core Phenomenon:

- SME internationalization
- international expansion

Strategic Focus:

- strategy
- entry timing
- international strategy
- decision-making

Theoretical Frameworks:

- Resource-Based View (RBV)
- Dynamic Capabilities (DCV)
- Signaling Theory

Analytical Dimensions:

- internal factors
- external environment

This search strategy ensured that the literature review found relevant research across strategic, organizational, and contextual dimensions. The three thematic areas reflect the main theoretical perspectives guiding this study. The core phenomenon captures the focus on SME internationalization as discussed across international business literature. The strategic dimension reflects the role of decision-making and timing emphasized in theories such as the Uppsala model and born global perspective. The inclusion of capability-related and environmental keywords ensures that both internal resources and external conditions are considered, referring to the Resource-Based View and Dynamic Capabilities perspective. This structure helps align the literature search with the theoretical foundations used in this study.

To align the literature review with the empirical focus of this study, an additional set of keywords related to communication and signaling was included. This study considers how these drivers are communicated publicly to external audiences. Therefore, additional keywords were used to identify literature explaining how companies present their capabilities and strategic orientation in public communication. This perspective does not replace the original focus of the literature review but extends it.

Communication and signaling perspective keywords:

- strategic communication
- corporate communication
- signaling
- online communication
- website communication

2.2. Data Collection for Literature Review

A literature review is a structured process that aims to collect, analyse, and synthesize existing research. Previous research is used to build a clear picture and a background for the empirical part of the master's thesis. The goal of this literature review was to understand what kind of internal strengths and external conditions help companies succeed when they go abroad.

The literature search was conducted using Business Source Complete, selected due to its coverage of peer-reviewed journals in international business, management, and entrepreneurship. This database is widely used in academic research and includes leading journals, that are relevant to the themes of SME internationalization, strategic decision-making, and resource-based theories. The literature review aimed to seek answer to the question *what strategic, organizational, and environmental factors influence SME internationalization and how can these factors be understood as signals in firm communication?*

To capture the complex nature of SME internationalization timing, three complementary search queries were developed. The queries were constructed to provide sufficient breadth and to reflect different theoretical perspectives relevant to the research question. Together, these queries enabled the identification of sufficient literature addressing both strategic timing decisions and the internal and external factors influencing SME internationalization.

The queries were formed as follows:

Query 1 focused on the strategic timing of SME internationalization:

> ("SME internationalization" OR "international expansion" OR "internationalization of SMEs") AND ("strategy" OR "strategic factors" OR "international strategy") AND ("timing" OR "entry timing" OR "when to internationalize")
>
> → 10 articles, of which 5 were selected

Query 2 focused on deepening the analysis of internal strategic factors with the Resource-Based View (RBV) and the Dynamic Capabilities View (DCV):

> ("SME internationalization") AND ("resource-based view" OR "dynamic capabilities")
>
> → 14 articles, of which 3 articles were selected

Query 3 focused on the interaction between internal and external factors influencing SME internationalization decisions:

> ("SME internationalization" OR "international expansion") AND ("internal factors" OR "external factors")
>
> → 15 articles, of which 5 were selected.

The use of three search queries allowed the identification of diverse and sufficient literature background. The chosen articles are presented in Appendix 1. The articles were studied to identify common patterns as well as differences between the studies. The purpose of a literature review is not only to describe previous research but to develop an integrated understanding of the topic. (Aveyard 2007.)

2.3. Findings from previous literature

2.3.1. Strategic Timing Factors

The timing of internationalization presents itself as a critical strategic decision for small and medium-sized enterprises. Articles selected under Query 1 provide insight into how timing of the international expansion influences the outcome and how companies evaluate their

readiness to expand into international markets. The literature highlights that the timing of internationalization is not shaped by any single factor, but by the combination of internal capabilities and external conditions.

Early internationalization can provide long-term advantages. Examples of those advantages are greater geographic diversity and improved performance, especially in dynamic market environments. These benefits depend on the firm's internal readiness. Limited resources and insufficient capabilities are examples of things, that may have negative effects on the long-term success (Wu & Zhou, 2018; Yadong & Peng, 1998). Also, late internationalization does not necessarily mean inferior outcomes. Companies may compensate for the later entry with their dynamic capabilities, flexibility, and learning (Dabić et al., 2024). As companies grow, they gain market knowledge and managerial experience. This increases their readiness for international growth and makes success more likely (Martin, Swaminathan & Mitchell, 1998).

Overall, the literature suggests that internationalization timing should be understood as a context-dependent decision, where the alignment between internal capabilities and external opportunities determines the outcome (Ciravegna et al., 2018).

2.3.2. Internal Capabilities and Readiness

This section explores how internal capabilities, including dynamic managerial skills, firm-level resources, and organizational preparedness, influence internationalization in SMEs. The articles found with Query B provide theoretical views, such as the Resource-Based View (RBV) and Dynamic Capabilities View (DCV) to explain how companies prepare for international expansion.

Internal capabilities at both the individual and organizational level play a key role in shaping SME internationalization. At the entrepreneur level, prior international experience, learning

orientation, and a clear strategic vision support earlier entry into foreign markets (Mudalige, Ismail & Malek, 2019). In addition, a strong global mindset enables managers to recognize opportunities and make decisions under uncertainty, helping with international expansion (Lazaris & Freeman, 2018). At the organizational level, internal strengths such as innovation capability, flexible structures, and access to resources support the continuation and success of international activities. These capabilities are particularly effective when supported by favorable external conditions, such as stable institutional environments and higher levels of economic freedom (Felzensztein, Saridakis, Idris & Elizondo, 2021).

Together, these findings indicate that internal capabilities enable SMEs to both initiate and sustain internationalization.

2.3.3. Interaction of Internal and External Drivers

The articles identified in Query 3 examine how internal capabilities and external environments shape decisions around the internationalization process.

Environmental uncertainty is a key factor for SMEs to consider, when planning their internationalization. When companies operate in uncertain environments, they need to balance their internal confidence with the existing external risks. Companies that have clear internal processes are more likely to gain international success, because this helps them take calculated risks with agility. (Rosário et al., 2021). Especially in emerging markets, internationalization is shaped by the interaction between internal drivers and external conditions: Leadership, company capabilities, and experience are combined with institutional quality and market infrastructure. Successful internationalization calls for networks and experiential learning (Senik, Isa, Sham & Ayob, 2014).

Companies that have stronger absorptive capacity are better able to recognize, understand, and apply external knowledge. This enhances their ability to adapt to international markets (Isobe, Makino & Montgomery, 1998). Opportunity identification is a reflection of successful interaction between the internal and the external factors. SMEs should actively look into foreign markets and seek environmental signals to identify new opportunities. The decisions they make depend on how internal capabilities have been combined with the external information that the company has gained (Hilmersson & Papaioannou, 2015).

Finally, international performance depends on achieving alignment between internal capabilities and external conditions. Innovation capacity and strategic clarity need to match market openness and regulatory support (He & Lin, 2023). Together, these studies highlight that SME internationalization is shaped by the interaction between internal capabilities and external environments. Companies that are able to combine internal flexibility, knowledge absorption, and opportunity recognition with supportive external conditions are more likely to achieve successful international outcomes.

2.4. Signaling and strategic communication

The empirical part of this study examines how SMEs communicate internationalization-related capabilities and strategic orientation through their website content. While prior research has extensively examined the strategic, organizational, and environmental drivers of SME internationalization, less attention has been given to how these factors are communicated externally. Signaling theory offers a useful analytical framework for understanding how companies communicate their capabilities and strategic orientation and is used as the main analytical lens.

Signaling theory focuses on situations characterized by information asymmetry, where one party possesses more information than another. Companies and their managers have access to private information regarding their capabilities and strategic intentions, while external stakeholders must rely on observable indicators when making evaluations. Under such

conditions, companies engage in signaling by communicating selected information to influence stakeholder perceptions (Connelly et al., 2011).

The signaling process consists of three key elements: the signaler, the signal, and the receiver:

- The signaler (typically the company) has information that others cannot directly see.
- The signal is what the company shows or communicates about itself.
- The receivers (external stakeholders) interpret these signals and form an understanding of the company.

Signals can be seen as clues that stakeholders use to make judgments in uncertain situations, instead of giving complete information. Not all signals are equally effective. A good signal must be visible and involve some cost. Being visible means others can notice it, and having a cost makes it more credible because it is harder to imitate. Therefore, stakeholders trust signals that seem credible. In contrast, signals that are easy to produce may be seen as weak or unreliable. (Connelly et al., 2011.)

In organizations, signaling happens in many ways, such as through governance structures, partnerships, reputation, and communication (Connelly et al., 2011). Communication is important, because companies actively shape how they present themselves to others. Websites are controlled by the company and easily accessible, so they work as key places where companies share information about what they do, what they are good at, and where they operate (Chang & Chin, 2018).

It is important to remember that companies do not communicate everything. Instead, they choose what to show and what to leave out. These choices depend on for example competition, target audience, and communication goals. As a result, what a company shows publicly may differ from what actually is. Research shows that even important capabilities may be left uncommunicated, which means that signaling reflects both what the company is and

what it chooses to emphasize (Connelly et al., 2011). Signaling theory complements the Resource-Based View (RBV) and the Dynamic Capabilities View (DCV). RBV focuses on what resources a company has, and DCV on what the firm can do with them. Both focus on internal aspects. Signaling theory focuses on how these are communicated. Resources and capabilities are not only drivers of internationalization, but also signals that communicate competence, readiness, and strategic intent.

This perspective is especially important in digital and international settings, where people often rely on publicly available information when evaluating companies. In such situations, how well a company communicates its capabilities affects how it is perceived. At the same time, signals can be interpreted in various ways. Possible differences between what is communicated and what is observed in reality might have an effect on credibility (Lewin & Warren, 2025).

Signaling theory suggests that internationalization is not only about the strategy and capabilities that the company has, but also about the communication of them. The developed capabilities for international growth should be presented to others. In this study, company websites are seen as communication platforms for internationalization-related capabilities and strategic orientation. These signals are studied through website content indicators such as technological expertise, international markets, and partnerships.

3. Empirical Study

3.1. Methodology

The empirical analysis was built on the findings from the literature review, which identified three key themes influencing SME internationalization: strategic timing considerations, internal capabilities, and the interaction between internal and external factors. Based on the findings of the literature review, the empirical part of this study investigates how SMEs communicate internationalization-related capabilities and strategic orientation on their websites. Company websites represent an important communication channel through which companies present their strategic orientation, competencies, and market positioning to external stakeholders.

To address the main research question, the empirical part of the research examines:

> *How do SMEs communicate internationalization-related strategies and capabilities on their websites?*

To examine this question, a website content analysis was conducted. Content analysis is a systematic method of analyzing material by identifying recurring patterns within the data (Ungvarsky, 2004). It is commonly used in qualitative research to categorize textual and visual data into meaningful units and to reduce large amounts of data into structured categories based on predefined or emerging themes.

The method can be applied deductively, where categories are derived from existing theory, or inductively, where categories emerge from the data (Elo & Kyngäs, 2008). This makes content analysis particularly suitable for studies that examine how theoretical concepts are reflected in real-world communication. In deductive content analysis, the analysis is guided by a structured coding framework based on prior research, allowing a theory-driven examination of the data. The deductive approach ensures that the analysis remains closely linked

to existing theory, allowing the identification of observable patterns in company communication. In this study, the indicators used for the analysis were based on the themes identified in the literature review.

The empirical analysis aims to identify patterns in how SMEs communicate internationalization-related strategies and capabilities and consists of three main stages:

1. A dataset of SMEs was compiled using the Profinder database.
2. A coding framework was developed based on the literature review findings.
3. The websites of the selected companies were analyzed using the framework

To improve the reliability and validity of the analysis, several measures were applied. First, the coding framework was derived directly from the literature review, which supports validity by ensuring that the indicators reflect theoretical concepts. Second, the analysis was conducted in two stages. In the first stage, the researcher coded all company websites using the predefined framework. In the second stage, the coding was reviewed to ensure consistency across cases. AI-based tools were used as a supportive mechanism to identify potential inconsistencies in coding, but all final coding decisions were made by the researcher. This increases reliability by reducing subjectivity and by improving consistency.

3.2. Research context: Finnish software SMEs

Finland provides a good context for studying SME internationalization and its communication. For many Finnish SMEs, internationalization is not only a strategic option but also a necessity. Domestic markets are limited, which means that growth often calls for international expansion. Software products and services are often scalable and can be delivered across borders with relatively easily, enabling the internationalization process (OECD, 2023). In this field of business, competition is global from the start, making it even more important for companies present themselves wisely to external audiences.

Finnish software SMEs operate in an environment where capabilities such as technological expertise, innovation, and specialized knowledge are the key elements of competitiveness (Business Finland, 2022). These capabilities are often difficult for external stakeholders to directly observe. As a result, companies must rely on communication to make their competencies visible and understandable. Company websites play a key role in this process, as they often serve as the primary source of information for potential customers, partners, and other stakeholders. The Uusimaa region has a high concentration of software companies, startups, and support organizations (Business Finland, 2022). Companies need strong internal resources and capabilities to compete internationally, but they also need to communicate these effectively to external audiences. This makes the Finnish software SME context suitable for examining how internationalization-related capabilities and strategic orientation are signaled through company websites.

3.3. Identification of Companies

The list of companies used for the empirical analysis was compiled using the Profinder business database (Figure 1). The purpose was to identify Finnish small and medium-sized enterprises operating in the software development industry that could be analysed through their public website content. The software development industry was selected because digital technology companies frequently operate in international markets and are therefore relevant for examining how SMEs communicate international orientation and capabilities related to international expansion.

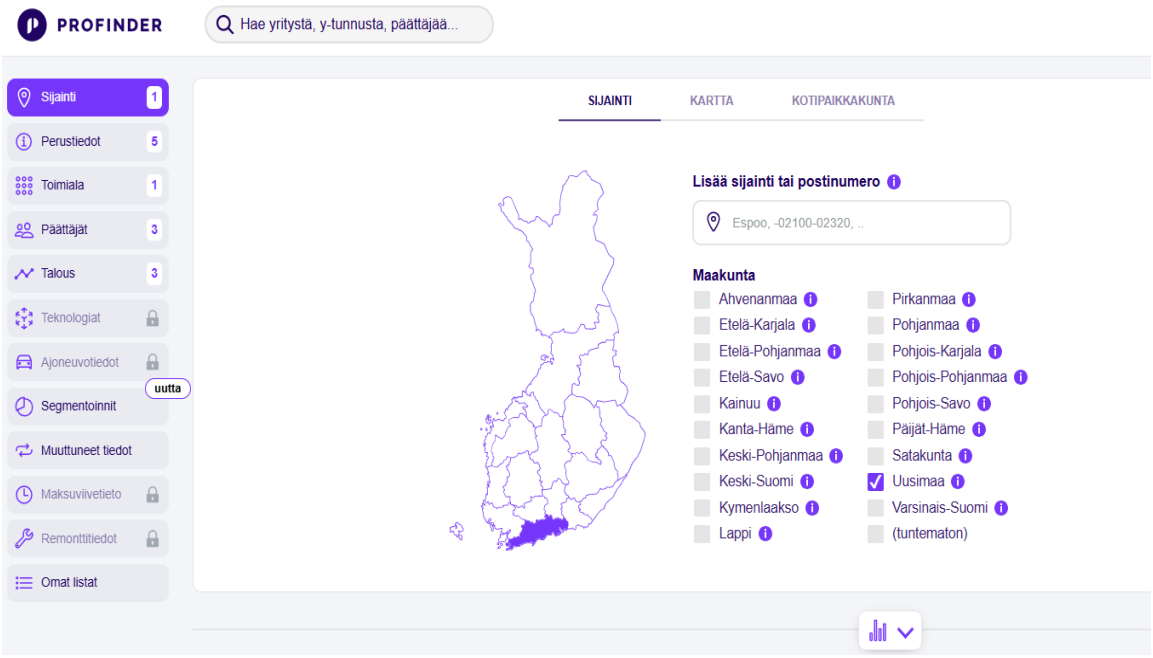

Figure 1 Profinder business database (Source: b2b.profinder.fi)

Several filtering criteria were applied in the database to construct a relevant and manageable dataset:

- Companies were restricted to the industry category software development (TOL 62100).
- The search was limited to limited liability companies (Oy) to ensure comparability of organizational structures.
- The search focused on companies located in the Uusimaa region, which represents the main technology and international business hub in Finland.
- Additional size-related criteria were applied to ensure that the selected companies represented established SMEs rather than microenterprises:
    - Companies were required to employ between 20 and 249 employees
    - Annual turnover of at least two million euros required.
- Only head offices were included in the search to avoid duplicate entries from branch offices.

After applying the filtering criteria in the Profinder database, the search resulted in a dataset of 99 companies operating in the software development industry in the Uusimaa region. In order to form a manageable dataset for the empirical analysis, the companies were arranged in alphabetical order based on their company names. From this ordered list, every fifth company was selected for inclusion in the analysis. This procedure resulted in a final sample of 20 companies. This selection method was chosen to ensure transparency and consistency in the sampling process. All selected companies had an active website containing publicly available information about their services, products, or business activities and were therefore suitable for website content analysis.

The companies chosen for website content analysis were

1. 3Step IT Oy
2. Aventra Oy
3. Columbia Road Oy
4. Cuuma Communications Oy
5. Digitalist Experience Oy
6. Enerim Oy
7. Fatman Oy
8. Futuremark Oy
9. Good Sign Oy
10. Houston Inc. Consulting Oy
11. Koho Sales Oy
12. Mediconsult Oy
13. Optomed Software Oy
14. Polar Squad Oy
15. Rakettitiede Oy
16. Roima Intelligence Oy
17. SmartCraft Finland Oy
18. Timma Oy
19. Vitec Avoine Oy
20. Western Systems Oy

3.4. Website Analysis Framework

The framework used to analyze company websites was developed based the findings of the literature review: strategic timing considerations, internal capabilities and readiness, and the interaction between internal and external drivers.

Based on these themes indicators were defined to operationalize the concepts in the empirical analysis. The indicators examine how companies communicate their capabilities, strategic orientation, and international activities in their website content. These indicators were organized into a structured coding framework for the website content analysis. Each company website was examined for the presence and emphasis of these indicators. The framework is presented in the table 1.

Table 1 Website Content Analysis Framework

THEME	INDICATOR
Strategic Timing Factors	The company mentions international markets in their references or company bio.
	The company describes internationalization as part of its strategy.
Internal Capabilities	The company emphasizes technological expertise.
	The company highlights innovation or product development.
	The company refers to expertise, talent, or specialized knowledge.
	The company communicates global orientation
Interaction of Internal and External Drivers	The company mentions globally oriented collaborations.
	The company refers to international customers.

To measure the indicators, a three-point evaluation scale was used:

0 = the indicator was not mentioned on the website
1 = the indicator was mentioned but not strongly emphasized
2 = the indicator was clearly emphasized as part of the company's communication

The total score for each indicator was calculated by summing the scores across all companies. With 20 companies in the sample, the maximum possible score for each indicator was 40. These aggregated scores were used to compare the relative emphasis of different indicators across the sample. In addition, total scores were calculated for each company by summing all indicator scores. This allowed the identification of variation in communication intensity between companies, ranging from limited to strong international communication.

4. Results

The companies studied and the coding results are presented in Appendix 2. The results were analysed to identify recurring patterns in how companies communicate internationalization-related elements. The findings suggest that internal capabilities are emphasized more strongly than external relationships, and operational capabilities are communicated more frequently than strategic intentions.

4.1. Company-level variation in internationalization communication

The results reveal clear variation between companies in how internationalization-related elements are communicated. Based on the combined indicator scores, the companies can be grouped into three categories reflecting different levels of communication maturity. Figure 2 below illustrates the distribution of companies across three categories based on their combined indicator scores. The distribution of combined scores highlights differences in how companies communicate internationalization. The results show that while a group of companies demonstrates consistently strong international communication, a similar number of companies exhibit only limited communication of internationalization-related elements. This variation suggests different levels of maturity in international communication practices

among SMEs. Next, examples are presented to illustrate how the scoring logic was applied to individual company websites in practice in each of the three categories.

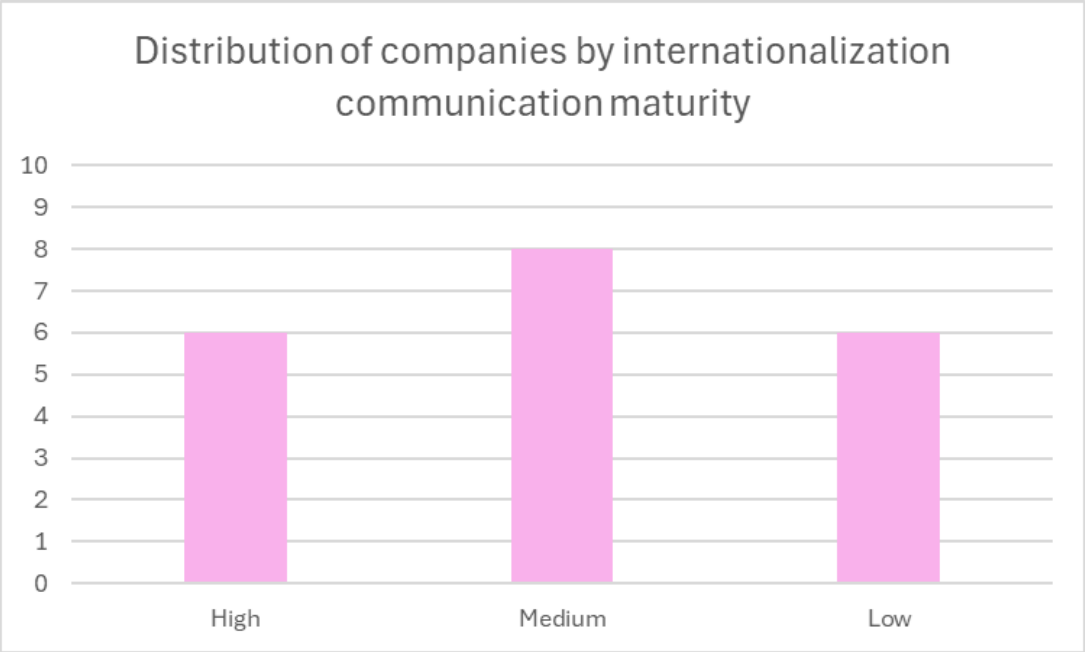

Figure 2: Distribution of companies by internationalization communication maturity

The first group consists of high-scoring companies (14–16 out of 16 points), which consistently communicate internationalization across multiple dimensions. These companies typically emphasize not only internal capabilities, such as technological expertise and talent, but also clearly articulate global orientation, international customers, and partnerships. For example, one company explicitly stated its expansion beyond the Nordic countries and identified the UK as a key market. This type of communication was coded as 2 for international markets and global orientation, as it clearly indicates strategic international positioning. Their communication presents a coherent and strategically aligned international profile. Below, three examples illustrate how high-scoring companies communicate internationalization through multiple elements, including partnerships, international customers, geographic presence, and strategic market expansion.

Practical examples of strong international communication in company website content included written statements clearly expressing international growth ambitions and strategic focus on foreign markets. International orientation was also communicated through key metrics that provided a quick overview of the company's scale and direction, such as the number of countries of operation, international customers, or revenue figures. In addition, some companies highlighted external orientation and credibility by presenting internationally recognized partners and their logos in the partner sections of their websites.

The second group includes medium-scoring companies (9–13 out of 16 points). They demonstrated a more balanced but less consistent communication pattern. These companies typically strongly emphasized their internal capabilities, but references to international strategy or global orientation remained secondary. International elements are present in their communication, but not consistently or as a clear strategic narrative. For example of the scoring, companies that referred to customers or growth without specifying geographic scope were given the score 1, because international aspects were seen as implicit and not clearly articulated.

The third group consists of low-scoring companies (5–8 out of 16 points), showing limited communication of internationalization. These companies seemed to focus more on internal capabilities, particularly technological expertise. International markets, customers, or partnerships were given minimal referencing. In these cases, internationalization is not clearly visible in the company's communication. Companies that emphasized domestic operations, such as highlighting local expertise or Finnish market focus without any reference to international activities, were given the score 0 for international indicators. Figure 4 below illustrates how companies with lower scores focus on communicating internal capabilities and domestic positioning, with very little references to international markets or strategy. While customers and expertise are highlighted, the communication lacks explicit elements related to global orientation, partnerships, or international expansion. This supports the observation that lower-scoring companies focus on what they do rather than how they position themselves in international contexts.

Practical examples of limited international communication in company website content included the emphasis many companies placed on their domestic presence, local expertise, and strong position in the Finnish market. This orientation was also reflected in the presentation of customers and partner organizations that mainly operate in domestic markets and require strong local presence and understanding.

Overall, this variation suggests that SMEs are different in their internationalization strategy and in how clearly and strategically they communicate their international orientation. The company-level examples show that high scores are typically associated with consistent and explicit communication across multiple internationalization-related indicators, whereas low scores result from fragmented or implicit references to internationalization.

4.2. Strategic orientation toward international markets

Global orientation is present in most companies, with 16 out of 20 companies referring to it at least to some extent. However, only 8 companies clearly emphasize a global orientation as a central element in their communication. This indicates that while many SMEs operate in an international context, fewer explicitly position themselves as globally oriented organizations. Global orientation therefore appears more as an implicit background element rather than a clearly articulated strategic message. Also, global orientation is rarely communicated in isolation. In most cases, it appears together with references to international customers or markets, indicating that global mindset is communicated through concrete operational elements rather than as an explicit strategic concept.

References to international markets are relatively common in company website communication, with most companies (16 out of 20) mentioning international markets at least to some extent. However, only a smaller group of companies (8 out of 20) clearly emphasize

international markets as a central element. In contrast, international strategy is less strongly communicated. Although most companies (15 out of 20) refer to internationalization at some level, only a minority (5 out of 20) clearly present it as part of their strategy. This suggests that companies tend to communicate presence in international markets rather than clearly state internationalization as their strategic goal. A comparison between references to international markets and international strategy shows a gap between operational and strategic communication: While 16 companies mention international markets, only 5 clearly communicate internationalization as a strategic objective. Companies analyzed in this study seemed to show more tendency to describe where they operate than why or how they plan to internationalize.

The results reveal variation between companies. Some of the companies strongly communicate international orientation, while others show limited or minimal references to internationalization. Several companies refer to international customers or markets without clearly articulating a broader international strategy or global mindset. This indicates that internationalization is embedded in operational descriptions rather than strategic narrative.

Figure 3 Operational and strategic internationalization communication

Figure 3 illustrates the difference between operational and strategic internationalization communication. The values shown in the figure represent the average of the aggregated indicator scores within each category. To enable comparison, the indicators were grouped into two categories. In practice, this means that the total scores of two indicators (each ranging from 0 to 40) are combined and averaged to represent the overall level of operational and strategic communication. Operational communication includes references to international markets and international customers, while strategic communication includes international strategy and global orientation. The values shown in the figure represent the average of the aggregated scores within each category. The results show that operational elements receive somewhat higher scores than strategic elements, supporting the finding that SMEs more often communicate where they operate than how or why they pursue internationalization

4.3. Internal capabilities communicated on websites

The website content analysis shows that all companies (20 out of 20) emphasize technological expertise in their website communication. This makes it the most consistently communicated capability across the sample. Technological expertise appears to be a central element in how companies present their capabilities and position themselves in the market. Emphasizing technological know-how can be interpreted as a way to signal credibility. The results also show a clear co-occurrence pattern between technological expertise and innovation. Innovation is almost always mentioned in connection with technological capabilities rather than as an independent element. This suggests that companies tend to present innovation as an extension of existing technological expertise rather than as a separate strategic capability.

Unlike technological expertise, innovation is less strongly emphasized in company website communication. While all companies highlight technological expertise, only 5 out of the 20 companies analyzed clearly emphasize innovation. Innovation mainly appears as a

supporting element rather than a primary message. This suggests that companies focus more on demonstrating the capabilities that already exist, than on communicating the more future-oriented theme of innovation.

The aggregated indicator scores further support this pattern, with technological expertise (40) and expertise/talent (32) receiving the highest total scores, while strategic indicators such as international strategy (20) appear less prominently. The results also show that internal capabilities are frequently communicated without strong connections to external elements. Many companies emphasize technological expertise and talent while providing limited references to international partners, networks, or market environments. This further reinforces the observation that internal capability communication dominates over externally oriented communication.

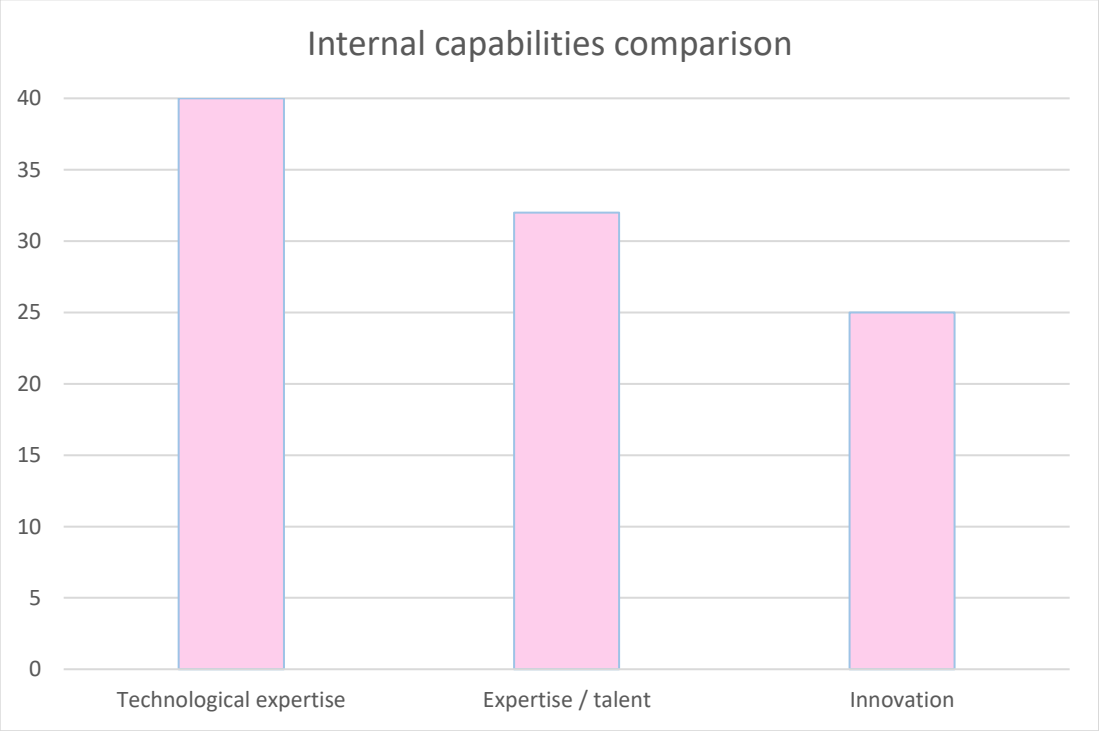

Figure 4 Internal capabilities comparison

Figure 4 illustrates the distribution of internal capability-related indicators. Technological expertise receives the highest score, followed by expertise/talent, while innovation is less

prominently communicated. This supports the observation that companies emphasize existing capabilities more strongly than future-oriented development.

4.4. External networks and market interaction

References to international customers are present across all companies, with all companies (20 out of 20) mentioning international customers at least to some extent. However, only a smaller group of companies (6 out of 20) strongly emphasize international customers in their communication. In comparison, international partnerships are less consistently communicated. While most companies refer to partnerships (17 out of 20), only a minority (5 out of 20) clearly emphasize them. This indicates that companies are more likely to highlight international customers than collaborative partnerships in their website communication. The results also suggest that references to partnerships and international customers often appear together. However, while customer references are more prominently emphasized, partnerships tend to be mentioned more vaguely. This indicates that companies prioritize showcasing market presence over collaborative networks in their communication.

A comparison between internal capabilities and external orientation further highlights a clear imbalance in company communication. When examining the indicator scores (where each indicator is scored on a scale from 0 to 2 per company, with a maximum total of 40), internal capability indicators receive higher overall scores. Technological expertise reaches the maximum score (40), followed by expertise/talent (32) and innovation (25). In contrast, externally oriented indicators such as international customers (26) and partnerships (24) receive lower total scores. This suggests that companies place considerably more emphasis on communicating what they are capable of internally than on how they are positioned within international networks and markets. Overall, internal capability-related communication appears to dominate over externally oriented communication across the sample, as shown in Figure 5.

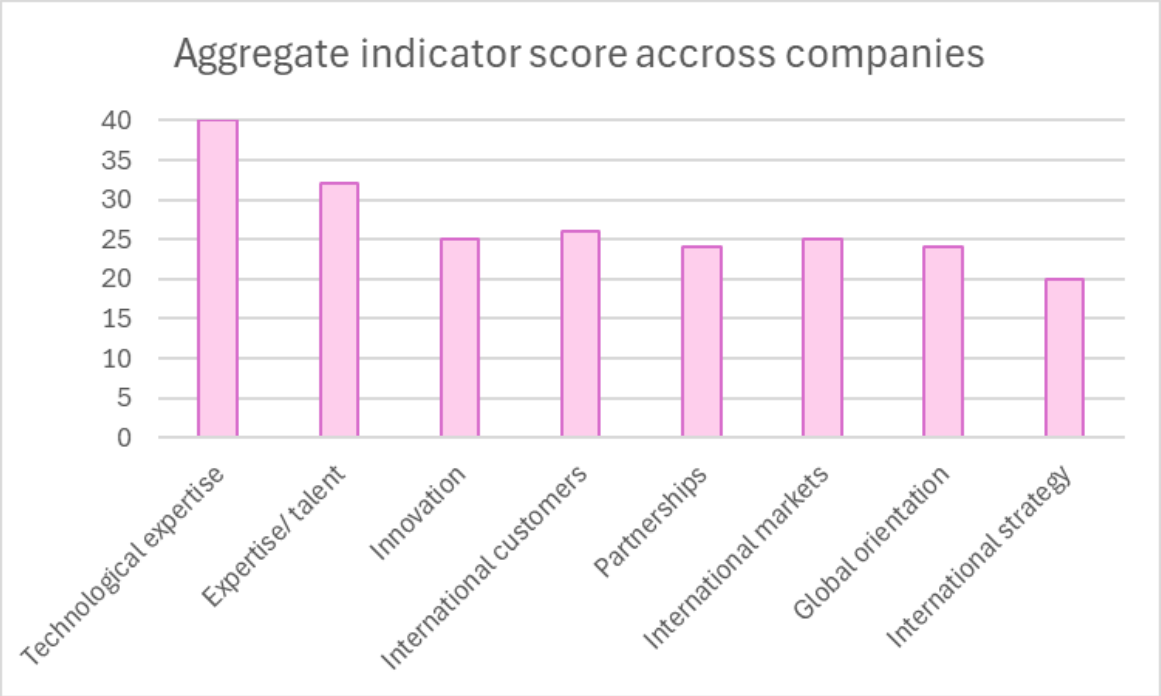

Figure 5 Aggregate indicator score across analysed companies

The combined scores also reveal variation between companies in how extensively they communicate internationalization-related elements. A group of companies achieves high overall scores, with several companies reaching 16 points and consistently emphasizing multiple indicators related to international orientation and capabilities. In contrast, a smaller group of companies receives low total scores (5–6), indicating limited communication of internationalization-related elements. This variation suggests that while some SMEs present a clearly international and strategically oriented profile, others focus primarily on domestic capabilities and provide only limited references to international activities. The results therefore indicate different levels of emphasis in how SMEs communicate their internationalization. Companies with high scores communicate consistently across several indicators and present a clear international profile. In contrast, low-scoring companies communicate international elements more inconsistently and without a clear strategic message.

4.5. Results Synthesis

The results of this website analysis show clear patterns in how SMEs communicate internationalization-related elements on their websites. The strongest emphasis in the website communication was on internal capabilities, especially technological expertise. Technological expertise was highlighted on all the analyzed websites. Strategic elements, however, were not as clearly communicated. For example international strategy was often more implied than clearly stated. In many cases, internationalization was communicated through practical references to customers and markets rather than through clearly expressed strategic positioning. Partnerships and networks also appeared less visible in the website communication than internal capabilities.

The analysis also revealed differences between companies in how they communicate internationalization in their websites. Some of the websites analyzed in this study presented internationalization consistently across many indicators, presenting a coherent international profile. Some websites analyzed focused mainly on communicating technological expertise and their domestic capabilities, with only limited references to international activities or strategic orientation.

5. Discussion

Several factors that influence when SMEs choose to internationalize were identified from the theoretical background gathered for this study. Three main themes were discovered: strategic timing decisions, internal capabilities and readiness, and the interaction between internal and external factors. The findings suggested that early internationalization can improve gives first-mover advantages, but requires strong internal capabilities, such as managerial skills, innovation capacity, and a global mindset (Knight & Cavusgil, 2004). Late entry has its benefits, as it may allow companies to prepare and learn (Dabić et al., 2024). The

empirical findings of this study show how global mindset is communicated in practice. While global orientation is present in most company websites, it is not necessarily emphasized. Companies tend to communicate international presence through references to markets and customers instead of clearly communicating a global mindset. This suggests that although global mindset is presented in the literature as an important driver of internationalization (Knight & Cavusgil, 2004), it is not strongly reflected in SMEs public communication. From a signaling perspective, the results of this study show that SMEs are more likely to communicate internationalization through visible elements. The emphasis is on signals that are easy for external stakeholders to grasp.

The literature review shows that internationalization timing depends on both internal readiness and external conditions. SMEs that are able to match their internal strengths with favourable markets are more likely to succeed in their internationalization process (He & Lin, 2023). The results of the empirical part of this study show, that while internal capabilities are consistently emphasized, external conditions and market environments are not as clearly communicated. This suggests that SMEs do not always clearly communicate the connection between internal readiness and external opportunities, even though the literature highlights it as important. This can be interpreted as selective signaling, where companies prioritize internal capabilities that are easier to communicate (Connelly et al., 2011).

The literature review shows that having valuable resources alone is not enough, but companies also need the ability to adapt to changing environments (Teece et al., 1997). At the same time, external factors, such as markets and institutions, influence how well a company's capabilities support internationalization (He & Lin, 2023). This means that both internal and external factors should be considered when explaining internationalization timing. The empirical findings of this study support the strong role of internal capabilities, as all companies emphasize technological expertise in their website communication. This highlights the importance of firm-specific resources, as suggested by the Resource-Based View. However, elements related to dynamic capabilities, such as innovation, are less prominently communicated. Innovation is widely recognized as a central element of dynamic capabilities (Teece et al., 1997). Companies seem to avoid signaling capabilities that are more difficult to

demonstrate concretely, even though these may be important for long-term competitiveness. This indicates that while SMEs strongly communicate their existing resources, they place less emphasis on their ability to adapt and renew these capabilities in changing environments.

Internationalization and it's timing should be based on a realistic assessment of both internal capabilities and external opportunities. Developing managerial competence, strengthening innovation processes, and continuously monitoring market conditions can improve the likelihood of successful and sustainable international expansion. Existing literature emphasizes the importance of networks and relationships in internationalization processes (Johanson & Vahlne, 2009). The empirical findings suggest that companies already place strong emphasis on communicating internal capabilities, particularly technological expertise. However, strategic aspects of internationalization and external relationships are less prominently communicated. Strategic intent seems under-signaled, even though it is emphasized in the literature as a key determinant of successful internationalization. This indicates that company management could benefit from more explicitly communicating their international strategy, global orientation, and network relationships to present a more balanced and strategically coherent message to external stakeholders.

The relatively low emphasis on partnerships and networks can also be examined through the concept of liability of outsidership (Johanson & Vahlne, 2009). Companies that do not yet have relevant international networks may face disadvantages when entering foreign markets. From a signaling perspective, the limited communication of partnerships may indicate that companies do not clearly signal their connections to external networks. This may influence how external stakeholders perceive the company's ability to operate in international markets. The findings suggest that many SMEs present themselves as independent experts rather than as part of broader international networks, which may affect their access to opportunities.

An alternative explanation for the findings is that SMEs may not intentionally communicate their international strategy explicitly. Company websites are often meant primarily for

marketing, not for presenting strategic intent. Therefore, companies seem to prioritize communicating capabilities and services that are directly relevant to customers. Strategic considerations, such as internationalization timing or market selection logic, are more implied than clearly stated. Some companies clearly prefer to highlight domestic strategy. In addition, competitive considerations may limit the extent to which companies are willing to publicly communicate their strategic direction.

Overall, the findings suggest that SME internationalization is not only a strategic process but also a matter of communication. This study shows that SMEs systematically emphasize internal capabilities in their communication while under-communicating strategic intent and external positioning. The way companies present their capabilities and market presence reflects what they consider important to signal to external stakeholders. The results support the literature in highlighting the central role of internal capabilities, as technological expertise is consistently emphasized across all companies. However, the empirical findings indicate that strategic and externally oriented aspects of internationalization, such as global mindset, international strategy, and network relationships, are less prominently communicated. This may limit stakeholders' ability to fully understand the company's strategic positioning and readiness for international markets.

6. Conclusions

This study examined how SMEs communicate their capabilities related to internationalization and their strategic orientation in their website content. The analysis focused particularly on how companies present internal capabilities, strategic intent, and external relationships. For the analysis, a structured website content analysis of 20 Finnish software SMEs was made using a coding framework. The framework was based on the literature review.

Internationalization timing is influenced by both internal capabilities and external conditions. Successful internationalization depends on how well SMEs align factors such as

capabilities, innovation, and managerial readiness with market opportunities and environmental conditions. The empirical findings show that the analyzed SMEs communicate internationalization mainly through internal capabilities and not through strategic intent or external positioning. Technological expertise is consistently signalled across the companies, while international strategy, global orientation, and external networks receive less attention. Overall, the results suggest that SMEs communicate internal strengths more clearly than their broader international positioning, although notable differences exist between companies.

This study answers the research question by showing that the analyzed SMEs communicate internationalization mainly through internal capabilities and existing market presence rather than as a clearly articulated strategic process. While the literature emphasizes the alignment between internal readiness and external opportunities, this alignment is not strongly reflected in the analyzed website communication. Instead, the companies emphasize what they are capable of and where they operate, not so much how they strategically approach internationalization. The findings also suggest that clear and consistent communication helps create a clearer international profile.

The key findings of this study can be summarized as follows:

- SMEs consistently emphasize internal capabilities in their website communication, especially technological expertise, but there are clear differences between companies. Some companies communicate internationalization clearly and consistently, while others focus mainly on individual capabilities
- Internationalization is communicated more through concrete operational elements, such as customers and markets, than through clearly articulated strategic aspects such as global orientation or international strategy.
- The findings suggest that internationalization depends not only on capabilities and strategy, but also on how clearly these are communicated to external stakeholders

6.1. Theoretical and Managerial Implications

This study contributes to SME internationalization research by examining how companies communicate internationalization through their websites. Earlier research has mainly focused on the factors influencing the internationalization process itself, with less attention on how these elements are communicated. The findings of this study suggest that SMEs communicate internationalization more through practical and capability-related elements than through clearly expressed strategic positioning.

The study also highlights a gap between theory and observable communication. While the literature emphasizes the importance of aligning internal capabilities with external opportunities, the results of this study show that it is not clearly reflected in the analyzed websites. The use of signaling theory made it possible to examine how SMEs present their capabilities, international orientation, and strategic direction through their website communication.

From a managerial perspective, the findings suggest that SMEs could benefit from communicating their international strategy, global orientation, and external relationships more clearly. Imagine for a moment that you are scrolling through dating profiles, looking for someone to build a serious connection with and already knowing what you want. Many profiles present themselves as attractive and accomplished but say very little about their intentions or future direction. Others communicate clearly where they are in life and where they hope to go. Wouldn't you be more likely to connect with the profile that communicates goals and direction that align with your own? In many ways, company websites resemble first impressions in dating platforms or social interaction: external stakeholders form quick assumptions based on a limited amount of visible information. If companies mainly communicate technological competence but leave their broader international ambitions unclear, potential customers, partners, or investors may not fully recognize their international readiness or long-term orientation. More balanced and strategically coherent communication could strengthen the company's international profile and credibility in global markets.

6.2. Limitations and Future Research

The literature review focused on peer-reviewed English-language articles from the Business Source Complete database, which may mean, that some relevant articles were left out. The review mainly examined strategic and organizational perspectives, meaning behavioral and cultural viewpoints received less attention. In addition, the coding and analysis were conducted by one researcher, which may affect reliability. However, the selected studies represented different methods and geographical contexts, and similar themes appeared consistently across the literature.

The empirical part of the study also has limitations. The sample consisted of 20 SMEs selected from a single industry and geographical region. This limits the generalizability of the findings. The analysis was based solely on publicly available website content, which reflects how companies choose to present themselves, not necessarily their actual strategies. The structured coding framework improved consistency, but the interpretation of website content still has some subjectivity, even though a two-stage evaluation process was used to improve reliability.

Future research could be done with a larger and more diverse sample of companies. Combining website analysis with other data sources, such as interviews or financial performance data, might provide a more understanding of how internationalization strategies are both communicated and implemented. The understanding of SME internationalization communication could deepen by using case studies and interviews as research methods. It would also be useful to examine how internationalization communication changes over time and whether these changes are connected to actual international expansion.

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Appendices

Appendix 1. Summary of included articles

Authors and Year	Title	Method and Sample	Key Findings	Country
Ciravegna, Kunduc, Kuivalainen, Lopez 2018	The timing of internationalization – Drivers and outcomes	Conceptual + empirical; secondary data analysis	Timing affects international performance; internal and external triggers identified.	Costa Rica
Martin, Swaminathan & Mitchell 1998	Organizational Evolution and Internationalization Timing of Entrepreneurial Firms	Quantitative; firm-level data	Firm developmental stage influences internationalization timing.	China
Dabić, Yadav, Huck, Maley & Kiessling 2024	Mitigating the impact of late internationalization of emerging market SMEs	Survey and case illustrations	Dynamic capabilities reduce disadvantages of late internationalization.	Emerging markets

Wu & Zhou (2018)	Understanding Earliness of Internationalization and Its Impact on Postentry Geographic Diversity	Quantitative; firm panel data	Early internationalization impacts geographic diversification positively.	China
Yadong & Peng (1998)	First Mover Internationalization Advantage and Performance Outcomes in SMEs	Quantitative; firm-level study	Early movers benefit under certain market and firm conditions.	China
Mudalige, Ismail & Malek 2019	Exploring the Role of Individual Level and Firm Level Dynamic Capabilities in SMEs' Internationalization	Quantitative; 197 SMEs surveyed	Individual and firm-level dynamic capabilities jointly influence international readiness.	Sri Lanka
Lazaris & Freeman 2018	An Examination of Global Mindset and Internationalization of SMEs	Quantitative; regression analysis	Global mindset positively influences SMEs' internationalization decisions.	Australia

Felzensztein, Saridakis, Idris & Elizondo 2021	Do Economic Freedom, Business Experience, and Firm Characteristics Impact Internationalization of SMEs?	Quantitative; cross-country regression	Firm experience and economic freedom are significant drivers of internationalization.	Multiple (Latin America)
Rosário, Ferreira, Çipi Pérez-Bustamante Ilander & Banaitienė 2021	"Should I Stay Or Should I Go": SMEs' Strategic Decisions to Internationalize in Times of Uncertainty	Case study (multiple SMEs), qualitative	Uncertainty influences internationalization timing; strategic hesitancy is shaped by perception of risk.	Portugal
Senik, Isa, Sham & Ayob 2014	A Model for Understanding SMEs Internationalization in Emerging Economies	Conceptual model based on literature synthesis	Internal and external factors jointly shape internationalization path in emerging economies.	India
Isobe, Makino, & Montgomery 1998	Cross-border Knowledge Transfer and Performance of	Survey, 173 SMEs	Internal knowledge capabilities are key to leveraging	China

	Internationalized SMEs		international partnerships.	
Hilmersson & Papaioannou 2015	SME International Opportunity Scouting—Empirical Insights from Born Internationals	Survey, 243 SMEs	Internal proactiveness and scanning explain opportunity recognition.	Sweden
Ismail & Kuivalainen 2015	The Effect of Internal Capabilities and External Environment on SMEs' International Performance and the role of the foreign market scope: The case of the Malaysian halal food industry	Quantitative, 254 SMEs	Interaction of internal capabilities and external environment explains performance.	Malaysia

Appendix 2. Website content analysis form

Company	International markets	International strategy	Technological expertise	Innovation	Expertise / talent	Global orientation	International partners	International customers	Combined	Notes
3Step IT Oy	2	2	2	1	1	2	2	2	**14**	Technology lifecycle management services Global operations very visibly presented. Technological know-how a key factor. Innovations not very strongly communicated. Strong emphasis on partnerships.
Aventra Oy	1	1	2	1	2	0	1	1	**9**	Identity and access management security solutions. International business mentioned, but not emphasized. Technological know-how the focus. Partnerships and international customer base not in focus.
Columbia Road Oy	2	1	2	1	2	2	1	2	**13**	Digital sales and ecommerce consultancy.

										Strong emphasis on visible presentation of international customers. Talent and technology also a focus.
Cuuma Communications Oy	0	0	2	1	1	0	1	1	**6**	Omnichannel customer service and telecommunications solutions Very well known finnish brand as customers, but international operations or customers are not a focal point. Main focus in technological know-how.
Digitalist Experience Oy	2	1	2	1	2	2	1	1	**12**	Digital transformation and digital experience consultancy Emphasis on expertise and experience. Globally operating customers presented, but most are finnish.
Enerim Oy	1	1	2	1	1	1	1	1	**9**	Energy sector SaaS solutions. Technological expertise strongest message, global orientation kind of in the background.
Fatman Oy	1	1	2	1	1	1	1	1	**9**	Property and asset management software (SaaS).

										Technological expertise strongest message, global orientation kind of in the background
Future-mark Oy	2	1	2	2	1	2	2	2	**14**	Operational benchmarking and performance improvement services. Emphasis on global operations and customer base comes up frequently.
Good Sign Oy	2	2	2	1	1	2	2	2	**14**	Billing and revenue management software (SaaS). Communicates to be seeking international growth and global operations a key factor in strategy.
Houston Inc. Consulting Oy	1	0	2	1	2	1	1	1	**9**	Custom digital services and software development consultancy.

										Emphasis on technological know-how and expertise, Global orientation light, strategy does not present itself as international.
Koho Sales Oy	0	0	2	1	1	0	0	1	**5**	Sales management and CRM-type SaaS platform Some mention on internationally operating customers, but global orientation definitely not emphasized.
Mediconsult Oy	1	1	2	1	2	1	1	1	**10**	Healthcare and social care information systems Some mention on international operation, but very strong focus on communicating domestic operation and know how.
Optomed Software Oy	2	1	2	2	1	2	2	2	**14**	Medical technology for eye-screening diagnostics.

										Very strong international customer base communicated.
Polar Squad Oy	2	2	2	2	2	2	2	2	**16**	DevOps and cloud infrastructure consulting services for software development organizations. Globally established operations, clear global mindset communicated.
Raket-titiede Oy	1	1	2	1	2	1	1	1	**10**	Software development consultancy specializing in web, mobile, IoT and embedded systems. Mentions of global technologies, but the main message focuses on expertize.
Roima Intelligence Oy	2	2	2	2	2	2	2	2	**16**	Software solutions for supply chain, manufacturing and logistics management. Globally established operations, clear global mindset communicated.
Smart-Craft Finland Oy	2	2	2	2	2	2	2	2	**16**	SaaS solutions for construction industry.

										Globally established operations, clear global mindset communicated.
Timma Oy	1	1	2	1	2	1	1	1	**10**	SaaS platform for beauty and wellness industry. Global operation mentioned, but main point in communication is know-how and technological expertise.
Vitec Avoine Oy	0	0	2	1	2	0	0	0	**5**	Software and web services for organizations and associations in Finland. Focus on expertise, global aspirations not communicated.
Western Systems Oy	0	0	2	1	2	0	0	0	**5**	ERP and business management software solutions developed in Finland. Emphasis on communicating domestic expertise.
Combined	**25**	**20**	**40**	**25**	**32**	**24**	**24**	**26**		