



**Doctoral School of
Business Administration**

SUMMARY OF THESIS

of the doctoral dissertation by

Xénia Szanyi-Gyenes

**Analysis of the Competitiveness of Hungarian Companies from
the Perspective of Internationalisation**

Supervisor:

Nikolett Deutsch

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**Corvinus University of Budapest
Institute of Management
Department of Strategic Management**

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1. Research objectives and background

Research on competitiveness and internationalisation (Porter, 1990, 2008; McDougall and Oviatt, 1994, 1996; Johnson & Vahle, 1977, 2009; Szerb, 2010; Antalóczy & Sass, 2011; Szerb et al., 2014; Dabic et al., 2020; Huszák, 2020; Falahat, Ramayah, Soto-Acosta & Lee, 2020; Stocker & Várkonyi, 2022). Research on competitiveness is actual because the competitive situation is strengthening in both domestic and international markets, the economic environment is changing more and more intensively, and the pandemic has eliminated several former trends (Alexa et al., 2019). There are infinite numbers of studies which investigate how to improve SME competitiveness (Dabić et al., 2020; Caballero-Morales, 2021), the impact of SME internationalisation on innovation (Genc, Dayan & Genc, 2019), SMEs international performance (Falahat, Ramayah, Soto-Acosta & Lee, 2020), or the digital transformation of SMEs (Garzoni, De Turi, Secundo & Del Vecchio, 2020). There is a growing body of academic articles on firm competitiveness in the domestic literature (Lengyel, 2000; Török, 2003; Csath, 2006; Chikán & Czakó, 2007; Czakó, Juhász & Reszegi, 2016; Hágén & Holló, 2017; Némethné Gál 2009, 2010; Rideg, 2017; Szerb, 2010, 2017; Szerb et al., 2014; Sápíné Dudák, 2016; Varga, 2019; Stocker & Várkonyi, 2022).

Because of the globalisation of markets and operations and the rapid diffusion of technological advances, the competition among SMEs has radically increased over the years, and their survival is increasingly dependent on several factors, including the resilience of SMEs to refocus some of their strategies and technologies. In recent years, digital transformation (Matarazzo, Penco, Profumo & Quaglia, 2021), digitalisation (Bouncken, Kraus & Roig-Tierno, 2021), SMEs digitalisation (Eller, Alford, Kallmünzer & Peters, 2020), competitiveness and strategies after the COVID (Kraus et al., 2020; Juergensen, Guimód & Narula, 2020) and SME's resilience (Audretsch & Belitski, 2021; Klein & Todesco, 2021), the need to identify and find causal links between the international sustainable competitiveness factors of SMEs (Ghag, Acharya & Khanapuri, 2023) have become significant issues in the new economic theory.

The European Innovation Index provides a good comparison of competitiveness data across countries. It can be seen that Hungary is at the bottom of the list, although it has moved up a level by 2023 and joined the group of moderate innovators (European Innovation Index, 2023). However, it lags behind the EU average and is in the third group of countries performing

between 70-100% of the EU average. The European Innovation Scoreboard helps to make the competitiveness of countries and regions comparable and to highlight areas that need intervention. In Hungary, the share of innovative firms is 28%, which puts us at the bottom of the list (CIS, 2018, 2021). European statistical data also show that the topic is sensitive and needs to be treated as a priority. In fact, Hungary has been at the bottom of the competitiveness rankings for years. Denmark, Sweden, the Netherlands, and the Benelux countries are among the most competitive countries. Innovation is decisive for market competitiveness and efficiency and some research show that European SME innovations can rarely be seen as pioneering or groundbreaking (Letycja, 2020).

Dynamic and successful growth companies think internationally, typically focusing on internationalisation in all their business functions, striving to go beyond their potential, and focusing on gaining a sustained competitive advantage and achieving a successful long-term growth trajectory. The domestic market usually offers limited opportunities for business growth. Due to the integration of international markets and globalisation processes, the potential for global expansion exists, and support for small businesses is a constant theme in domestic and European policy objectives. Research has already shown that companies with an international presence are often more competitive (Ghag, Acharya & Khanapuri, 2023), more open to innovation (Genc, Dayan & Genc, 2019) and more willing to share knowledge (Freeman, Hutchings, Lazaris & Zyngier, 2010) and the leadership style affects an organisation's innovation capabilities (Costa, Pádua & Moreira, 2023). Today, resilience is increasingly mentioned as a capacity for renewal that helps us to be resilient in the face of sudden and complex situations (Eriksson, Heikkilä & Nummela, 2022). The resilience of future companies is a critical factor for competitiveness. The key question is how companies can adapt most effectively to rapidly and radically changing environmental conditions.

The field of business competitiveness also has a large, extensive literature of international research and publications. There is an increasing focus on the analysis of the SME sector in the analysis of business competitiveness. Today's SMEs are pressured to pursue complex growth strategies to increase their competitiveness, keep pace with a rapidly changing international environment and ensure sustainability. Global crises demand radical and rapid changes from companies, increasing the need for flexibility and responsiveness. There are many studies on the relationship between exports and business performance (Bernard & Jensen, 1999), SME strategy and sustained competitiveness (Singh, Garg & Deshmukh, 2008), corporate innovation and barriers to competitiveness (Madrid-Guijarro, Garcia & Van Auken, 2009), SME resilience

and competitiveness (Gunasekaran, Rai & Griffin, 2011), digitalization challenges and its use in business models (Bouncken, Kraus & Roig-Tierno, 2021), examining the causal relationship between competitiveness factors of SMEs (Ghag, Acharya & Khanapuri, 2023), investigating export orientation after the crisis (Dubrovski, 2023), challenges and resilience barriers to SME internationalisation (Babgohari, Esmaelnezhad & Taghizadeh-Yazdi, 2023), examining the relationship between R&D indicators and competitiveness (Halásková & Bednář, 2023).

Hungarian competitiveness studies (Szerb, 2010, 2017; Szerb et al., 2014; Szerb & Hornyák, 2016; Rideg, 2017; Stocker & Várkonyi, 2022; Chikán & Czakó, 2006, 2009; Chikán, Czakó, Demeter & Losonci, 2019) also periodically examine the competitiveness of the domestic corporate sector, with internationalisation, innovation and management capabilities being key factors. There is limited knowledge about the internal factors, strategies, processes, or even problems of SMEs (Szerb, 2010), and often, internal capabilities contribute more to competitiveness (Rideg, 2017), management plays a vital role in the success of innovative firms (Ónodi & Répáczki, 2022), the manager has a specific role in the success of a firm (Szanyi-Gyenes & Almási, 2021), while digitalisation leads to more competitive firms (Szanyi-Gyenes & Almási, 2023). Today's enterprises are pressured to pursue complex growth strategies to increase their competitiveness and keep up with the rapidly changing international environment and sustainability. When analysing the success of Hungarian firms, the following factors are identified as barriers: low efficiency, lack of profitability (Major, 2002), financing problems and scarcity of resources (Kállay & Lengyel, 2007), innovation gaps (Inzelt & Szerb, 2003), weak internationalisation interests focus on the competitiveness, growth opportunities and management challenges of small and medium-sized enterprises. SMEs play a significant and diverse role in the economy. Their contribution covers various aspects of economic development, employment and innovation. Given their importance, they are rightly at the centre of policy, research and analysis. Given the prominent role of small businesses in the economy, examining them from as many angles as possible is essential to understand how they operate and the problems they face. The results can guide economic and political leaders to create more effective, small business-specific programs and support. It can also guide small business managers to identify success factors and raise awareness of barriers to successful growth.

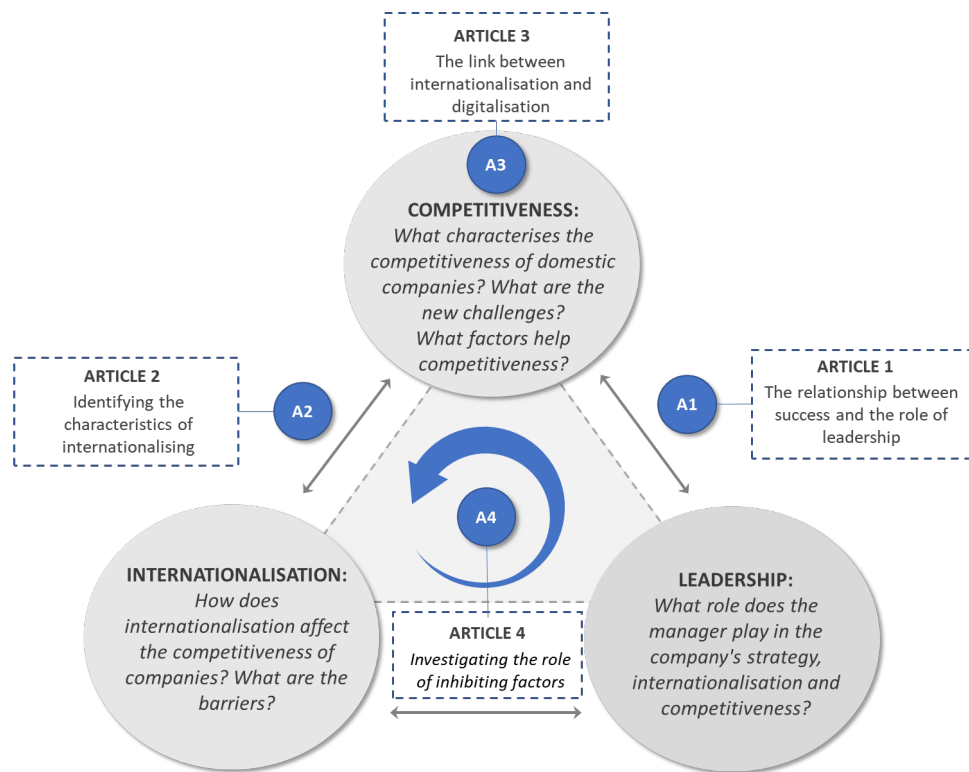
2. Research issues and applied methods

My research focuses on domestic small and medium-sized enterprises. In some research, recurring success factors can be identified (Berényi & Deutsch, 2021). In my early research, I investigated the importance of the SME sector (Szanyi-Gyenes, Mudri & Bakosné Böröcz, 2015; Szanyi-Gyenes, 2019), factors of a successful international growth of a small company (Szanyi-Gyenes, 2017), later on the management and the management's attitude in the company's success (Szanyi-Gyenes & Almási, 2021), future competitiveness aspects of domestic companies from the internationalisation perspective (Marciniak et al., 2022), the digitalization factors of domestic companies from the internationalisation and competitiveness perspective (Szanyi-Gyenes & Almási, 2023) and the effects of internal barriers of domestic companies on competitiveness.

This thesis aims to investigate the factors affecting the current and future competitiveness of Hungarian small- and medium-sized enterprises to provide a deeper understanding of the current situation and to support the development of targeted corporate actions. Based on an extensive literature review, I have identified that internationalisation and leadership underpin the competitiveness of companies. However, it is also shown that these pillars interact and mutually influence each other, determining companies' future success. As a result, the pillars must operate in a resilient manner. Considering the interrelatedness of these issues, a research model based on the three pillars has been developed, illustrating the conceptual structure of the doctoral dissertation and the linkages among my scientific publications.

As Figure 1. shows, the research questions have been defined along the main pillars covering the competitiveness of domestic companies.

The central pillar of the research model is competitiveness. Along this dimension, the following research questions are examined in the Hungarian context: What factors characterise the competitiveness of Hungarian companies? What are the new challenges? What factors increase the competitiveness of companies? What factors determine the future competitiveness of companies?



1. Figure: Research model

The second pillar of the research model is the role of leadership. As the corporate leader plays a crucial role in shaping the company's strategy and setting its goals, it is worth studying: What role does the manager play in the company's strategy, competitiveness, and internationalisation? How can leadership support companies to be more competitive in the future? How can leadership support companies to succeed?

Several national and international studies have shown that one of the most decisive dimension or the main bottleneck of corporate competitiveness is internationalisation. Therefore, along the third pillar of the research model, my research activity and thesis investigates the following research questions: What are the characteristics of companies operating an international market? How does internationalisation affect competitiveness of companies?

According to my understanding, the quality of the relationship between the three pillars is determined by barriers. More competitive companies have lower barriers while higher barriers reduce competitiveness. Considering this approach, the Thesis aims to answer the following research questions: Which barriers can be identified in domestic firms? Which barriers can be identified for companies operating an international markets? How does the leadership sense inhibitors?

The article on which the dissertation is based: „*The role of the leader in the success of small and medium-sized enterprises*”. This article was the basis for the research focus of the research project „Future of Organisation and Leadership”.

The other articles in the dissertation are related to the research project „Future of Organisation and Leadership” (the second, third and fourth articles). These three articles alone provide the expected coherence of content, however, the research focus was motivated by the results of the first article, so the linkage of the articles is complete. The second article is „*The competitiveness of the organisation of the future from the perspective of the internationalisation of companies*”. The presentation of the content of this article was awarded a Distinguished Lecture Award in the section on technological innovation at the II Innovation Conference in November 2022. The third article, „*Top Executives on Competitiveness: Survey of Digitalization and Internationalisation in Hungarian Companies.*”, focused on the database of the organisation of the future, presenting the results from the perspective of digitalisation and internationalisation. This article is currently under revision based on the editorial reviews. The fourth article is „*Examining business competitiveness in the context of barriers*”. In analysing the results of the inhibitors presented in this article, we have sought to identify the different patterns of firms operating in the international market and those operating in the domestic market. This article is currently under revision based on the editorial comments.

Analytical focus	
Article 1	Domestic, innovative, dynamic international growth-oriented companies
Article 2	A representative sample of domestic companies
Article 3	A representative sample of domestic companies
Article 4	A representative sample of domestic companies
Methodology	
Article 1	qualitative methodology, expert interviews with selected international growth-oriented CEOs
Article 2	quantitative methodology - simple statistical analysis
Article 3	quantitative methodology - simple statistical analysis and cross-tabulation, ANOVA
Article 4	quantitative methodology - simple statistical analysis and cross-tabulation, ANOVA

1. Table: Analytical focus and methodology

3. Results of the thesis

This dissertation focuses on the competitiveness of domestic firms, with a special emphasis on the role of internationalisation and leadership. Research on competitiveness is actual because the competitive situation is strengthening in both domestic and international markets, the economic environment is changing more and more intensively, and the pandemic has eliminated several former trends (Alexa et al., 2019). As we have read in the literature review, there exist infinite numbers of study which talks about how to improve SME competitiveness, the impact of SME internationalisation on innovation, SMEs international performance, SME's resilience, competitiveness after COVID. Environmental conditions and activities undertaken by companies affect the level of competitiveness, and often even determine the success of companies on the market. Research has already shown that companies with an international presence are often more competitive and more open to innovation. Moreover, leadership plays a vital role in a company's internationalisation decisions, influencing its openness to innovation and thus its future success and competitiveness.

The „Future of Organisation and Leadership” research project focuses on the future competitiveness of Hungarian companies (Marciniak et al., 2022) where the main research question is what factors determine the success of the company of the future. Our goals was to understand the perceptions and expectations of the respondents about their future organisations. The research team has taken a complex approach to explore external environmental influences, internal organisational characteristics, the content of strategic thinking, international growth plans, inhibitors, just to highlight some of the important areas of investigation that may determine the success of the company of the future.

In the research model, I analysed the effects of the drivers of competitiveness, internationalisation and leadership on the competitiveness of domestic firms, with a special focus on the factors that hinder competitiveness. The role of leadership is crucial for success, as strategic orientation, identification of growth opportunities, staff development, openness to innovation, internationalisation decisions are all management tasks in the SME sector, and companies present in the international market performed better in all dimensions examined. As for the barriers to competitiveness, the results show that the barriers are clearly related to internationalisation.

The doctoral thesis and the articles were based on the following five research questions, the results of these articles may provide valuable findings.

1. What are the characteristics of the competitiveness of Hungarian companies?

The future Hungarian organisation will be a highly people-centred organisation, where the leader will have a prominent role. The task environment still has the greatest impact on the operation of domestic companies. They feel less affected by changes in the macro-environment. This rigidity may prevent them from exploiting the potential of flexible trends. Furthermore, interesting is contrast that the organisation of the future is seen as digital, an organisation that adopts the latest technology, yet the impact of technological change is less felt by the leaders of domestic companies.

Companies that are open to international markets prove to be more successful and thus more resilient in the face of rapidly changing environmental conditions. Companies in the international market perform better in improving work process efficiency, identifying new practices, and allocating resources accordingly.

The results show that technological changes, including the challenges of digitalization, are more challenging for larger companies and have the least impact on companies after the early period. Companies after the early period are extremely low on the following improvements: most of them do not plan to innovate in technology, digitize their existing processes, improve management skills, or set more detailed organisational goals at individual level in the next 1-3 years. In this category companies least concerned with exploring and experimenting with new opportunities - focus on satisfying local markets - internationalisation does not arise, after the higher risk period of the introduction, this is not the focus of strategic thinking.

A significantly higher proportion of Hungarian firms with majority foreign ownership perceive that technological change and digitalization challenges have a major impact on their organisation compared to Hungarian-owned firms. In their perception of their strengths, they described themselves as outstanding in digitizing their processes, improving efficiency, and exploring entirely new opportunities. Presumably, foreign culture has a significant impact on the exploitation of opportunities. Again, it confirms that international impact is positively related to competitiveness.

2. What are the characteristics of companies operating on the international market?

Companies present on the international market showed better scores in all the dimensions examined. They are characterised by continuous strategic renewal, a strategy broken down to the individual level, the use of technological innovation and openness to innovation. The

leadership style is also supportive of strategic objectives and the transformational leadership style is more typical. These companies are constantly seeking to maintain a competitive edge through new strategic initiatives, have a more individualised strategic plan, have a well-defined and known decision-making process, incorporate available information into the decision-making process, have responded more effectively to unexpected environmental challenges in times of pandemics, are more attentive to the use of digital technologies and perform better in terms of workflow efficiency.

Companies with an international presence are more integrated into global value chains, looking for competitive advantages, and therefore presumably more courageous and risk-taking in their adoption of the latest cutting-edge technology solutions, pay more attention to the use of digital technologies. The role of leadership and its decisions are coming into even sharper focus, due to rapidly changing conditions and intense competition. The role of change management will be enhanced.

Companies that are also present in the international market perceive the impact of technology, including digitalization, as stronger and pay more attention to the use of digital technologies, compared to domestic companies that perceive the impact of technological change as less of a challenge. Companies that are also present on the international market are likely to have the necessary specialized expertise, such as sales knowledge, and thus to perceive expertise as less relevant as a barrier. These companies perform better in improving work process efficiency, identifying new practices, and allocating resources accordingly. It is worth exploring networking opportunities to increase the connectivity of companies that think only in terms of domestic markets. This would presumably increase the number and quality of routines learned, which, if incorporated into their own operations, could make domestic firms, which currently have a low level of innovation, more technologically advanced. Companies should look for international opportunities in their corporate strategy because internationalisation plays a clear role in the development and digitalization of companies through information flows, organisational learning, decision-making processes and corporate culture.

3. What are the factors that may make companies more competitive in the future?

The competitiveness of the future organisation will be determined by the following factors: open to new technological solutions, using modern technology, willing to adopt new

technological options in a risk-taking way, open to innovation, leader supports the innovation activities of the organisation, flexibility to adapt to changing situations and resilient.

The consistency of corporate culture and core values across the organisation also stood out for the companies that rated themselves as more successful, thus soft factors have a significant impact on. Companies operating in the international market are much more likely to adopt the latest available technologies, making companies that engage in internationalisation more competitive in the future.

The results show that technological changes, including the challenges of digitalization, are more challenging for larger companies and after the early period, it has the least impact on companies. Their differentiation can be explained by the fact that they are at different developmental stages, which presents them with very different types of challenges, but they do not yet have the organisational characteristics of classic larger companies. The digitalization performance of companies operating in the domestic market, which are primarily Hungarian-owned, lags behind companies operating in the international market, which are mostly foreign-owned. To make companies more competitive in the future, should be more open to innovation and digitalization, to develop employees' skills and suggest management support and risk taking.

4. What is the role of the leadership in the process of competitiveness and international growth?

Not only does the manager play a key role in the success and competitiveness of small and medium-sized enterprises in Hungary, but almost everything depends on it. A manager's experience, perception, instinct and judgment determine the company's strategy. The perception of stability of the corporate culture, a clearly articulated vision and strategy by the leader, and the corresponding knowledge, organisation and process management were found to be characteristics of successful enterprises.

The perception and experience of the company's manager influences the decisions that determine the company's openness to innovation, development and strategy. The internal set of organisational characters to be more relevant for the future of the firm than external, environmental influences. Managerial skills and managerial attitudes have an impact on the company's ability to innovate and, thus, on the company's strategy and competitiveness. Characteristics that have an impact on company digitalization and innovation can be identified.

These included managerial control, corporate culture associated with error, attitude to risk, and characteristics related to the decision process.

Related to the theoretical direction, envisages flatter and networked organisations needed, so IT developments can eliminate the intermediate management levels that essentially suppress information transfer functions. This loose, task-oriented organisational structure supports knowledge sharing within and between organisations, which also improves the competitiveness of companies.

In most Hungarian-owned companies, respondent managers tend to focus on failures, irregularities and exceptional deviations, and account for all mistakes. In their case, managers delay decisions, wait until things go wrong and problems have to become serious before they can make a decision and take active action, or even delay a response to urgent issues. Some companies use data abundance to control, identify, and hold to account for errors. For other companies, access to data at lower organisational levels means that decisions are made at the lowest level where the information is already available. Digitalization can, therefore, play a very different role in the way companies operate, depending on the management style and organisational culture.

The role of managers in the digitalization process was clear from the analysis of the research data. For the managers of companies lagging behind in innovation and digitalization, the role of environmental influences was stronger, their strategy was less formalized and the corporate strategy was less transparent to the members of the organisation. Likewise, ownership structure was an important control variable: where there is a single owner, the company is more prone to information flow lock-in, as information is only available to a narrower layer of management, even with higher levels of digitization. In the case of multiple owners and common operational management, digitalization not only performs a control function, but also plays a role in knowledge sharing and data-driven decision making. Achieving and maintaining a sustainable competitive advantage requires transparent information flows, proactive decision-making, and delegation. Digitalization can become a key to the future success of a company if managers change their management style and decision-making mechanisms. To this end, it is necessary to explore in more detail and distinguish the relationship between innovation and firm performance, and to investigate whether digitalization has a direct, moderating or mediating effect on competitiveness.

5. What are the barriers to competitiveness, internationalisation and successful growth?

Analyzing each of the inhibitors, it can be stated that it is after the early period that they are the most problematic, these companies are likely to face a number of growth inhibitors during the growth, and they are the most resistant to change, as they perceive low innovation capacity of their employees as the biggest inhibitor.

Inhibiting factor is clearly linked to internationalisation as well. Firms also present on the international market are likely to have the necessary specialized expertise, such as sales knowledge, and thus perceive expertise as less relevant as a barrier. Companies operating in the domestic market may have a real and existing knowledge gap that hinders them from competing. In this way, it can be said that an international dimension reduces the presence of barriers. To be more competitive, it is recommended to look for strategic opportunities where companies can be involved in international processes, thus making the organisation more open to innovation; new opportunities can bring more effective operation, and employees will be more motivated, thus reducing the impact of inhibiting factors.

The results also showed that managers of companies that perform less well in competitiveness factors overestimate their own abilities compared to more successful managers. Managers who believe that their firms are less constrained by inhibitors are those whose firms have centralized, used single-actor decision-making, closed and incomplete information flows and knowledge sharing, and low organizational awareness of strategy.

The specification and implementation of innovation and digitalisation should be as broad as possible, involving the whole organisation, based on continuous information and knowledge sharing. This also facilitates the development of related areas and processes, which has a positive impact on the success and competitiveness of companies.

4. Summary of conclusions

The research model describe how the competitiveness, the internationalisation dimension, and the role of the company's manager are linked.

The role of leadership is key to success, because strategic objectives, identifying growth opportunities, deciding on internationalisation, continuous education of staff, setting up the right strategic structure, openness to innovation, supporting digitalisation developments are all linked to leadership skills and decisions in the SME sector. Results has shown that managers and employees of enterprises have a diverse perception and evaluation of the performance of their enterprise, and that the concept of success is more complex and contains elements based on perceptions. The manager's attitude towards success significantly determines the strategic orientation of the enterprise, the attention and resources devoted to specific areas of operation.

Companies present on the international market showed better scores in all the dimensions examined. They are characterised by continuous strategic renewal, a strategy broken down to the individual level, the use of technological innovation and openness to innovation. The leadership style is also supportive of strategic objectives and the transformational leadership style is more typical. These companies are constantly seeking to maintain a competitive edge through new strategic initiatives, have a more individualised strategic plan, have a well-defined and known decision-making process, incorporate available information into the decision-making process, have responded more effectively to unexpected environmental challenges in times of pandemics, are more attentive to the use of digital technologies and perform better in terms of workflow efficiency.

The results show that technological changes, including the challenges of digitalization, are more challenging for larger companies and have the least impact on companies after the early period. Companies should be more open to innovation and digitalization, to develop employees' skills and suggest management support and risk taking. Companies that are also present in the international market perceive the impact of technology, including digitalization, as stronger and pay more attention to the use of digital technologies, compared to domestic companies that perceive the impact of technological change as less of a challenge. These companies perform better in improving work process efficiency, identifying new practices and allocating resources accordingly. Digitalization can become a key to the future success of a company if managers change their management style and decision-making mechanisms.

Finally, looking at the results for the barriers to competitiveness, the barriers are clearly linked to the internationalisation of companies. Companies also present on the international market are likely to have the necessary specialised expertise, such as sales knowledge, and thus perceive expertise as less relevant as a barrier. To be more competitive, it is recommended to look for strategic opportunities where companies can be involved in international processes, thus making the organisation more open to innovation, new opportunities can bring more effective operation, employees will be more motivated, thus reducing the impact of inhibiting factors.



2. Figure: Summary of the main findings

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