

MUTUAL GUARANTEE INSTITUTIONS AND FIRM'S INTERNATIONALIZATION: EMPIRICAL EVIDENCE FROM THE ITALIAN MARKET

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Abstract

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This paper analyzes the relationships between mutual guarantee institutions (MGIs) and the development of firms' internationalization. As a result, a theoretical framework consists of 20 items grouped into four areas of the investigation was formulated. This model, in the form of a questionnaire, was submitted in December 2017 to the universe of Italian supervised MGIs asking them to provide answers for the period 2014-2016. The empirical pieces of evidence reveal a still wholly embryonic role of Italian supervised MGIs to support the firms' internationalization processes. Indeed, the paper reveals an informative and training gap to which one could cope with more intense involvement of the national federations, banks, and the government structures, providing simplified mechanisms of access to the public guarantee by those who are most involved in these entrepreneurial strategies. The present research identified some important behavioral requirements, that were not emphasized in existing literature, able to disclose the most virtuous approach adoptable by MGIs in order to strengthen the firms' internationalization processes.

Keywords: Mutual Guarantee Institutions, Financial Intermediaries, Firms' Internationalization

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1. INTRODUCTION

The mutual guarantees institutions (MGIs) are financial intermediaries addressed to providing collective credit guarantees (signature credits) to the member companies with the aim of allowing them easier access to bank credit, in terms both of

financed amounts and economic conditions (Columba, Gambacorta, & Mistrulli, 2010). However, by carrying out this role, MGIs offers also important advantages to the financing banks as they improve the information assets related to the clientele financed (and guarantee recipients), thus contributing to perfecting the processes for assessing

creditworthiness and, therefore, reducing the overall supported risk (Dell'Atti & Miani, 2014). In turn, "guarantee recipients should utilize the funds to benefit their own companies and to generate positive externalities in terms both of economic and social benefits" (Boocock & Shariff, 2005, p. 428). At first, these intermediaries born as an expression of trade associations in the sectors of industry, commerce, crafts, and agriculture, they have assumed over time the function of a bridge between the production system and the bank intermediaries, strengthening their link to the beneficial for the socio-economic welfare.

The main objective of this paper is to analyze, from a theoretical and empirical point of view, the relationships between MGIs and the firms' internationalization processes considered, increasingly, an effective strategy of financial innovation.

In view of this important "social role", in recent years, MGIs has received great attention from the legislator, called to outline an increasingly articulated regulatory framework, both from the doctrine and the social and economic world interested in deepening the economic function of the mutual guarantees institutions, highlighting their importance in the processes of financialization of the economy. Therefore, several lines of the investigation emerged to highlight the economic implications of the credit guarantees schemes, the effects on the cost and amount of credit, the implications on the default risk of the companies financed, as well as those on productivity and efficiency rates of the latter. Also, further researches have focused on the role of the public guarantees that MGIs can access to cover a part of the risk acquired, as well as the conditions of management efficiency that these intermediaries must respect in order to make their production process sustainable and well-balanced.

However, despite this wide range of research objectives, some literature gaps still remain. Indeed, the role that MGIs can (and should) play in the development of innovative processes of firms contributing to the strengthening and diversification of their opportunities for financing and external growth seems to receive less attention, both theoretically and empirically. In recent times, the debate seems also to focus on the contribution of MGIs on the dissemination of innovative tools such as district bonds, mini-bonds, financial bills, or new ways of obtaining financial resources from smaller companies (SMEs). Thus, it seems to emerge the need to analyze new relationships, to verify the sustainability of the involvement of the MGIs, in a collateral way with respect to the main activity, in other innovative finance operations. This, with the aim to not only support companies more widely but also to verify the real conditions of the economic sustainability of the MGIs' business model. Indeed, the conviction that the granting of guarantees is not sufficient enough to make these intermediaries solid and self-sufficient appears to be more and more widespread. On the contrary, it would be advisable for the MGIs to widen and diversify the contractual offer, alongside the provision of guarantees and other services with high added value (Erzegovesi, 2013).

This paper aims to develop such preliminary reflections. The development of foreign business by

companies is not only a necessity aimed at easing the budgetary constraints, especially when the production strongly depends on domestic consumption but also a real strategic opportunity considering the increasingly high contribution that the internationalization processes offer to overall profitability (Unioncamere, 2015). Literature highlights that relationships with large and international trading partners represent an instrument to overcome liquidity shortages, especially for firms more exposed to bank credit rationing and with weaker relationships with banks (Minetti, Murro, Rotondi, & Zhu, 2018). Indeed, "internationalization strengthens growth, increases competitiveness and strengthens the long-term survival capacity of companies" (Unioncamere, 2015). Moreover, recent trends show that, in the last few years (2006-2011), the operations of Italian companies abroad are growing, and as such phenomenon does not concern only the major companies or those already internationalized, but also the small media dimension ones (D'Aurizio & Cristadoro, 2015). Additionally, even the credit process seems to move away from more traditional approaches to embrace new screening criteria. As stated by SACE, "the propensity to export becomes increasingly an indicator, a proxy of creditworthiness: in the decisions to grant loans, banks tend to favorably discriminate companies that export and, on the contrary, to penalize businesses domestic workers" (SACE, 2014, p. 6).

In these processes, MGIs, in view of the direct knowledge of the member companies, can certainly play a key role in giving a fundamental contribution. These intermediaries can access more detailed qualitative and quantitative information than banks useful to improve the creditworthiness assessment. Consequently, they could select better companies with greater potential for external growth. In addition, MGIs can provide important advisory services and develop collaboration agreements with other institutional subjects addressed to strengthening the internationalization processes (i.e., SACE, SIMEST, or ICE for the Italian market).

The structure of the paper aims to deepen these considerations. After the introduction section (Section 1), the paper reviews the literature on the relations between guarantees and internationalization processes (Section 2) and then proposes the development of a theoretical framework aimed at highlighting the behavioral requirements that MGIs must possess in order to become real protagonists of the external growth strategies of the consortium companies (Section 3). Finally, the results of an empirical analysis carried out on a sample of Italian supervised MGIs are presented (Sections 4, 5) while some final reflections and future research proposals conclude the paper (Section 6).

2. LITERATURE REVIEW

As is known, the issue of firms' internationalization has kindled long since the interest of the doctrine. Main objectives of prior researches are to investigate not only the effects on the economic performance of those promote these strategies, but also to explore the financial constraints which can impede the external growth of businesses (Greenaway,

Guariglia, & Kneller, 2007; Berman & Héricourt, 2010; Bellone, Musso, Nesta, & Schiavo, 2010; Minetti & Zhu, 2011; Cristadoro & Federico, 2015). With regard to this last aspect, the most important obstacle to the development of the program of internationalization, especially for SMEs, is certainly due to the informational opacity that makes it even more difficult for these companies to access the bank credit necessary to undertake any overseas expansion initiative (OECD, 2009). Indeed, “credit constraints hamper internationalization because

they prevent enterprises to raise funds for financing fixed exporting costs” (Bronzini & D’Ignazio, 2012, p. 2). The implementation of an internationalization strategy implies, in fact, the support of several fixed costs (entry costs, see Box 1) that cannot be recovered and that only the most productive and performing companies are able to sustain (Cristadoro & Federico, 2015). Furthermore, “because most entry costs must be paid upfront, potential exporters must have enough liquidity at hand” (Bartoli, Ferri, Murro, & Rotondi, 2014, p. 1).

Box 1. Firms’ internationalization and fixed costs

These fixed costs are generally associated with the search for adequate information on foreign settlement markets (abolition of information barriers), with the adaptation of products to the needs of foreign buyers, with the development of an adequate distribution system and, finally, with the establishment of appropriate and diversified business relationships (Onetti, 2003; Bronzini & D’Ignazio, 2012). The most recent literature (Moxnes, 2010) believes that these fixed costs are increasingly linked to the characteristics of each foreign market (country-specific entry costs). Consequently, as such, they are much higher than other generic fixed costs, that are not related to the peculiarities of the nation or the settlement market (non-country specific sunk export costs). Finally, with regard to the incidence of non-recoverable fixed costs (sunk costs), the prevailing literature shows similar results also with regard to banks’ internationalization processes. Some more detailed studies show that the probability that these companies are present in a certain foreign country at time t is more than 70% influenced by their presence in the previous year. It is therefore evident that the phenomenon of persistence in the internationalization of banks is particularly relevant and as such a circumstance is essentially linked to the need to face a series of costs of difficult depreciation, or of non-recoverable fixed costs (Birindelli & Del Prete, 2008).

In this context, very important is the role that may be played by bank guarantees (collaterals), which, as much of the literature has already highlighted (among others, Bronzini & D’Ignazio, 2012), have a critical function especially in presence of high information asymmetries (Pozzolo, 2004). More in detail, with regard to internationalization processes, real and/or financial collaterals, can certainly facilitate companies to access foreign markets, allowing them to ensure not only adequate funding but also all the logistical and advisory support necessary for the realization of these initiatives. It is well known that the adoption of guarantees allows mitigating the information asymmetries (moral hazard and adverse selection) between the company and the lenders that are particularly stringent in the internationalization processes (Jiménez, Salas, & Saurina, 2004; Jiménez & Saurina, 2004). Indeed, the offer of guarantees (or, alternatively, credit insurance contracts, see Amendolagine, Ferri, Summo, & Terzulli, 2010) proves to be the only effective strategy to stimulate the external growth of companies, especially for SMEs, unlike other financial facilitation instruments, including, for example, the reduction of financial charges (Onetti, 2003). Therefore, although the topic MGIs/firm’s internationalization still needs further investigation, existing studies allow to support that the presence of collateral – both internal and external guarantees, real or personal (Pozzolo, 2004) – constitutes an important determinant of the business development of companies abroad, both small and large-medium enterprise (Everett, 2014, p. 7). Really, if it is true that “internationalisation should, therefore, be more prevalent for firms that are relatively large in size, have greater cash flow” it is equally true that this strategy is more likely to be implemented for companies that “hold a greater

volume of assets that can be collateralized”. In other words, companies able to offer greater financial or non-financial guarantees are more facilitated in transferring a part of their production and/or distribution process abroad or to succeed in penetrating foreign markets more effectively (Everett, 2014). It is, therefore, possible to support a direct relationship between the supply of financial guarantees and the ability of enterprise to implement appropriate internationalization processes, also considering the strong riskiness of these strategies. In fact, existing literature demonstrates how the probability of providing guarantees is positively correlated with the company or investment project degree of riskiness (Berger & Udell, 1990). Consequently, the impossibility of a company to provide guarantees would, without doubt, constitute an important financial constraint, or a major obstacle to its degree of internationalization (Everett, 2014).

The banking relationship (Amiti & Weinstein, 2001; Frazzoni, Mancus, Rotondi, Sombrero, & Vezzulli, 2011) – including the offer of guarantees – plays, therefore, a key role in the internationalization processes of companies as it allows to procure all the resources necessary: from financial funds to advisory services, from informative support to organizational/technical assistance, from the offer of derivative instruments for risks’ coverage to insurance contracts (Bartoli et al., 2014). Indeed, it is possible to affirm that SMEs (small and medium enterprises) “depend on their bank relationships to realize their international growth opportunities” (Eriksson, Fjeldstad, & Jonsson, 2017, p. 3). Similarly, further studies (Bartoli et al., 2014; Bronzini & D’Ignazio, 2016), show that the processes of entrepreneurial internationalization are strongly linked to the degree of internationalization of the

“main” bank of the firm, that is that bank from which the firm obtains most its funding. Thus, showing that the chance of a company to increase its internationalization level, in terms of net exports (Bronzini & D’Ignazio, 2016) or direct investments abroad (De Bonis, Ferri, & Rotondi, 2014), is directly related to that of the bank with which it has established an intense and long-term financial relationship¹. This occurs because banks more localized abroad have the possibility of channeling towards customers companies all the information necessary to adequately develop appropriate internationalization programs, especially in emerging markets characterized by greater “legal, regulatory and cultural constraints”, where the information barriers are higher and the financial obstacles are more stringent (Bank of Italy, 2012; Bartoli et al., 2014; Bronzini & D’Ignazio, 2016). In a broader sense, this linkage leads to consider that the banks’ ownership of strong skills and expertise on internationalization processes represent a determinant of the degree of international competitiveness of a company, especially where the relationship bank/firm is particularly solid and durable (relationship banking). On the other hand, more and more frequently it is argued that the role of the main bank in supporting the internationalization of companies is not limited to granting the financial resources, but also extends to more intangible factors (Bartoli et al., 2014). In recent years, in fact, greater importance has also been attributed to “qualitative” variables (and not just financial ones) that can be: a) the availability of specific banking products or services for internationalization, b) the establishment of organizational structures abroad by banks, and c) the ways in which the company relates to financial intermediaries (Cristadoro & Federico, 2015). In other words, it is increasingly shown that also these non-financial services offer a fundamental contribution in supporting the firms’ internationalization processes (Bartoli, Ferri, Maccarone, & Rotondi, 2011).

Finally, another part of the literature (Frazzoni et al., 2011) highlights that the strength of the bank-firm relationship positively impacts not only on the decision of companies to export (and on the intensity of these exports) but also on the likelihood to introduce by the company important product innovations. In turn, the development of productive innovation would have a positive effect on the degree of internationalization since, by triggering a virtuous circuit, it would increase the intensity of exports to foreign countries².

¹ In the same direction, it is also possible to mention the works of De Bonis et al. (2014) and of Ricci and Trionfetti (2012). Both studies highlight the importance of the credit relationship in support of the processes of entrepreneurial internationalization. While the first authors analyze the impact of a long-term relationship with a bank of the same country of residence and sufficiently internationalized, highlighting how this circumstance intensifies the company’s export capacity, Ricci and Trionfetti (2012) instead, focus on relations with foreign banks and show how solid relations with these institutions certainly are beneficial for companies that wish to intensify their exports abroad.

² The partnership with operators specialized in internationalization processes can bring numerous advantages to both the counterparts, with positive effects on the wellbeing of the economic and entrepreneurial fabric of reference. A first benefit, obtainable from MGIs, would concern their ability to issue guarantees that would not only be extended, but would also be characterized by greater qualitative diversification. In addition, a further contribution concerns the know-how and/or the skills acquired on the internationalization strategies. Also in this case, through the collaboration with more qualified bodies, the MGIs can certainly refine its training and understanding of the dynamics underlying these strategies, managing to better catalyze the inputs

These considerations can certainly be addressed to the role of MGIs. Like a bank, also a guarantee intermediary can play a leading role in supporting the firms’ internationalization processes. If guarantees constitute a determinant of these strategies, as they are able to reduce financial constraints, and if a strong and lasting credit relationship is an important driver for companies wishing to internationalize, then also MGIs, a synthesis of the combination of guarantees and the intensity of the financial relationship can play a key role qualifying as a fundamental institution for the development of entrepreneurial internationalization strategies. Additionally, if companies can “take advantage of being customers of internationalized banks” (Bronzini & D’Ignazio, 2016, p. 24), then same firms could obtain the similar (or even greater) benefits when they establish strong relationships with guarantee intermediaries equally “internationalized”, that is with high skills and knowledge regarding these important entrepreneurial dynamics.

Finally, further studies (Núñez-Cacho Utrilla, Grande Torraleja, Muñoz Vázquez, & Aranda Ogáyar, 2012) show that MGIs’ financial performances are positively affected mainly by the diversification of the contractual offer, by the joint proposal of collateral services (training, financial advisory, consulting), as well as by the adoption of innovative strategies (including the strengthening of the firms’ strategies of internationalization). At the same time, other scholars suggest that the affiliation to a MGI could represent for a company an incentive to enhance its innovation and, therefore, also its degree of penetration of foreign markets (Beltrame, Miani, Floreani, & Grasseti, 2015). Finally, a recent survey (Ughetto & Vezzulli, 2008) focused on the Italian market, reveals that the loan destination affects the respective risk of default. In other words, if the loan is aimed at supporting the innovative business processes, its likelihood of bad performing is reduced. Therefore, there is a further motivation to finance the innovativeness of companies and then their degree of internationalization: a MGI more addressed towards this business strategy could be incurred in a lower rate of bad loans.

3. RESEARCH METHODOLOGY

Based on the existing literature and regulations as well as on corporate documents of main Italian MGIs, we identified some important behavioral requirements able to reveal the most virtuous approach adoptable by a guarantee intermediary in order to strengthen the firms’ internationalization processes. As a result, we have formulated a theoretical framework consisting of 20 items grouped into four areas of investigation (Table 3).

coming from the demand, or from the associated companies. In short, this would result in a greater “professionalization” of the guarantee intermediaries and, therefore, a qualitative and quantitative enrichment of the services of a consultancy nature potentially available. Not only that, there are similar positive implications for the same specialized operators for whom, the stipulation of agreements with the Mutual Guarantees Institutions, would allow to increase the distribution capacity being able to reach with greater capillarity all the companies involved and especially those of smaller size. In fact, taking advantage of the greater knowledge of the territory and the number of contacts on which MGIs can notably count, the offer of services to support internationalization would not only be enhanced, but also channeled towards those companies with the greatest potential and external growth.

This model, in the form of a questionnaire, was then submitted to the universe of Italian supervised MGIs asking them to provide answers for the three-year period 2014-2016 (see below). We selected this time period because since 2014 the Italian legislator has begun to introduce new rules in order to reorganize the Italian supervised MGIs system and that allowed us to exactly identify the sample to be analyzed. Indeed, since the 2014-2015, there were several mergers between MGIs that led to a drastic reduction in the number of such intermediaries operating on the Italian market. In addition, we thought that three years was enough to test our research idea.

The first area of investigation concerns the “*training and/or promotional activity*” carried out by the MGIs with regard to the internationalization processes. In this area, there are 5 items, mainly concerning: a) the presence of employees with specific skills and competences on internationalization processes; b) the presence of a dedicated office on internationalization; c) the performing of employees training courses on business internationalization processes; d) the participation in workshops, conferences, seminars on the internationalization of companies; and, finally, e) the participation in national and/or a regional public announcement on internationalization. With regard to this last requirement, although does not participating

directly in a public announcement, however, MGIs can however play a key role in assisting companies during the phases of access to such calls often characterized by the use of specific and articulated IT procedures.

The second area of exploration regards the “*consulting activity*” distinguished between: a) the market research and analysis activity and b) the legal and/or contractual activity aimed at the preparation and conclusion of agreements with foreign operators.

The third field of investigation concerns the “*partnerships*”, that is the collaboration agreements stipulated by MGIs with important public actors of the internationalization processes. In this case, it was included the collaborations both with the Central Guarantee Fund and the local authorities, and the most important public corporations dedicated to the promotion of the international openness of companies (ICE, SIMEST, and SACE).

Finally, the last section focuses on some economic-financial variables. In this context, the first item concerns the number of guarantees granted by the MGIs in support of the internationalization operations. The latter, in turn, have been expanded in order to reach a level of greater detail (Box 2).

Box 2. Internationalization processes and granting of the consortium guarantee

Exemplifying, MGIs may grant its guarantees on the following transactions to promote the abroad business of their member companies:

- a) expenses for the search for suppliers, partners, and foreign distributors;
- b) expenses for databases acquisition;
- c) expenses for sector analysis, market research and other studies directly linked to company activities;
- d) expenses for legal, fiscal and contractual support for foreign countries;
- e) expenses for carrying out marketing and feasibility studies for new products and/or services on foreign markets;
- f) expenses for information dissemination and training employees on internationalization issues.

Finally, other financial criteria regarding the number of both the financed operations and the beneficiary companies were also included, as well as the value of counter-guarantees received by the FCG through the special section for firms’ internationalization. Finally, the last requirement concerns the inclusion by MGIs of the “international vocation” of the company like as further criteria to enhance the credit rating of the firm.

The sample to which the questionnaire was submitted consists of 38 new MGIs supervised by the Bank of Italy as they result from the website of this supervisory authority in December 2016. Unfortunately, only 16 replied to the questionnaire (about 42%), while 22 did not answer, refused, or postponed the completion of the questionnaire (Table 2). Nevertheless, MGIs were exogenously selected from the Bank of Italy website, and the analysis was intended within the context of MGIs

respondents. Since our interest is to assess the firm’s internationalization processes of MGIs, non-disclosing MGIs shall not count for the purpose of the analysis. Overall, the response rate of our administered questionnaire is acceptable considering that the survey focus represents a very innovative topic for the Italian MGIs. Moreover, it might be the case that some MGIs choose to keep their information private and do not disclose them, generating the so-called *nonresponse bias* which leads our study to some limitations. Indeed, certain MGIs have not yet undertaken a firm’s internationalization processes and this could lead them to skip the key question. To deal with the nonresponse bias, future researches will identify the underlying reasons for this bias and strategies will be implemented to reduce the bias together with increasing the responding rate.

Table 1. The theoretical framework to evaluate the efficiency of the MGIs on enhancing the internationalization processes of their member companies

<i>Training and promotional activities (to mark YES/NO for each of the three years of investigation)</i>			
1) Participation in the public announcement (national and/or regional) concerning the internationalization processes companies	2014: YES <input type="checkbox"/> NO <input type="checkbox"/>	2015: YES <input type="checkbox"/> NO <input type="checkbox"/>	2016: YES <input type="checkbox"/> NO <input type="checkbox"/>
2) Presence of specialized staffs (or consultants) on the internationalization processes of companies	2014: YES <input type="checkbox"/> NO <input type="checkbox"/>	2015: YES <input type="checkbox"/> NO <input type="checkbox"/>	2016: YES <input type="checkbox"/> NO <input type="checkbox"/>
3) Conducting of employees training courses on business internationalization processes	2014: YES <input type="checkbox"/> NO <input type="checkbox"/>	2015: YES <input type="checkbox"/> NO <input type="checkbox"/>	2016: YES <input type="checkbox"/> NO <input type="checkbox"/>
4) Presence of an office/branch dedicated to the internationalization processes of companies	2014: YES <input type="checkbox"/> NO <input type="checkbox"/>	2015: YES <input type="checkbox"/> NO <input type="checkbox"/>	2016: YES <input type="checkbox"/> NO <input type="checkbox"/>
5) Participation in workshops, conferences, seminars on the internationalization of companies	2014: YES <input type="checkbox"/> NO <input type="checkbox"/>	2015: YES <input type="checkbox"/> NO <input type="checkbox"/>	2016: YES <input type="checkbox"/> NO <input type="checkbox"/>
<i>Advisory activity (to mark YES/NO for each of the three years of investigation)</i>			
6) Consultancy activities (carried out towards member companies) for research and market analysis	2014: YES <input type="checkbox"/> NO <input type="checkbox"/>	2015: YES <input type="checkbox"/> NO <input type="checkbox"/>	2016: YES <input type="checkbox"/> NO <input type="checkbox"/>
7) Legal and/or contractual consultancy activities (carried out towards the member companies)	2014: YES <input type="checkbox"/> NO <input type="checkbox"/>	2015: YES <input type="checkbox"/> NO <input type="checkbox"/>	2016: YES <input type="checkbox"/> NO <input type="checkbox"/>
<i>Partnerships (to mark YES/NO for each of the three years of investigation)</i>			
8) Collaboration/agreements with SIMEST	2014: YES <input type="checkbox"/> NO <input type="checkbox"/>	2015: YES <input type="checkbox"/> NO <input type="checkbox"/>	2016: YES <input type="checkbox"/> NO <input type="checkbox"/>
9) Collaboration/agreements with SACE	2014: YES <input type="checkbox"/> NO <input type="checkbox"/>	2015: YES <input type="checkbox"/> NO <input type="checkbox"/>	2016: YES <input type="checkbox"/> NO <input type="checkbox"/>
10) Collaboration/agreements with the ICE	2014: YES <input type="checkbox"/> NO <input type="checkbox"/>	2015: YES <input type="checkbox"/> NO <input type="checkbox"/>	2016: YES <input type="checkbox"/> NO <input type="checkbox"/>
11) Collaborations/agreements with the FCG (Central Guarantee Fund)	2014: YES <input type="checkbox"/> NO <input type="checkbox"/>	2015: YES <input type="checkbox"/> NO <input type="checkbox"/>	2016: YES <input type="checkbox"/> NO <input type="checkbox"/>
12) Utilization of the special section for the internationalization of the FCG:	2014: YES <input type="checkbox"/> NO <input type="checkbox"/>	2015: YES <input type="checkbox"/> NO <input type="checkbox"/>	2016: YES <input type="checkbox"/> NO <input type="checkbox"/>
13) Collaboration/agreements with the Chambers of Commerce	2014: YES <input type="checkbox"/> NO <input type="checkbox"/>	2015: YES <input type="checkbox"/> NO <input type="checkbox"/>	2016: YES <input type="checkbox"/> NO <input type="checkbox"/>
14) Collaboration/agreements with local authorities (Region, Province, etc.)	2014: YES <input type="checkbox"/> NO <input type="checkbox"/>	2015: YES <input type="checkbox"/> NO <input type="checkbox"/>	2016: YES <input type="checkbox"/> NO <input type="checkbox"/>
15) Agreements with foreign banks with offices in Italy	2014: YES <input type="checkbox"/> NO <input type="checkbox"/>	2015: YES <input type="checkbox"/> NO <input type="checkbox"/>	2016: YES <input type="checkbox"/> NO <input type="checkbox"/>
<i>Economic-financial indicators</i>			
16) Amount of guarantees granted in support of internationalization operations	2014: feasibility studies <input type="checkbox"/> participation in fairs/exhibitions <input type="checkbox"/> insertion programs in non-EU markets <input type="checkbox"/> promotional activity and/or website in foreign language <input type="checkbox"/> export operations <input type="checkbox"/> capitalization of exporting SMEs <input type="checkbox"/> TOTAL (€)		
	2015: feasibility studies <input type="checkbox"/> participation in fairs/exhibitions <input type="checkbox"/> insertion programs in non-EU markets <input type="checkbox"/> promotional activity and/or website in foreign language <input type="checkbox"/> export operations <input type="checkbox"/> capitalization of exporting SMEs <input type="checkbox"/> TOTAL (€)		
	2016: feasibility studies <input type="checkbox"/> participation in fairs/exhibitions <input type="checkbox"/> insertion programs in non-EU markets <input type="checkbox"/> promotional activity and/or website in foreign language <input type="checkbox"/> export operations <input type="checkbox"/> capitalization of exporting SMEs <input type="checkbox"/> TOTAL (€)		
17) Number of transactions (connected with internationalization processes) subject to guarantee	a) 2014		
	b) 2015		
	c) 2016		
18) Number of companies benefiting from guarantees in support of internationalization processes	a) 2014		
	b) 2015		
	c) 2016		
19) Amount of counter-guarantees received from the FCG (Central Guarantee Fund, special section for internationalization)	a) 2014		
	b) 2015		
	c) 2016		
20) Inclusion of the "international vocation" of the company in the process of assigning creditworthiness (rating calculation) (mark YES/NO for each of the three years of investigation)	2014	2015	2016

Table 2. Questionnaire response rate

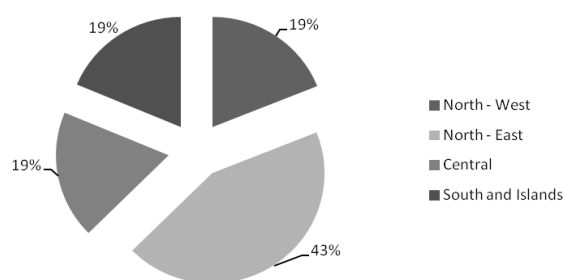
	<i>Supervised MGIs</i>	
	<i>N.</i>	<i>In % of active MGIs</i>
Active supervised MGIs	38	
Contacted supervised MGIs	38	100%
<i>Of which:</i>		
MGIs that answered	16	42%
MGIs that have explicitly refused to answer	1	3%
MGIs that have not replied or postponed to answer	21	55%

The sample of the MGIs respondents to the questionnaire is more significant if some key factors such as the stock of guarantees issued in 2016 and the value of the Tier 1 ratio are taken into account. The sample of supervised MGIs that participated in the survey had an impact on the total stock of guarantees granted by the system of 55%. The relevance is high even when the average value of the Tier 1 ratio is taken into consideration: in this case, the MGIs analyzed show an average capitalization ratio of 19.3% compared to the corresponding average value of 24.2% attributable to the universe of all supervised MGIs (Table 3).

Figure 1 shows, instead, the geographical subdivision of the rate of adhesion to the survey; about 60% of the MGIs that responded to the questionnaire belongs to the regions of “Northern Italy”, more intensely than those referable to the “North-East” area compared to the “North-West”. 19%, on the other hand, characterizes the areas of both “Central Italy” and “The South, Sicily, and Sardinia”.

Table 3. Dimensional characteristics of responding MGIs

	<i>MGIs supervised</i>	
	<i>MGIs respondents</i>	<i>In % of the system</i>
Stock guarantees at 31/12/2016	3.569.596.926	55,0
<i>MGIs respondents</i>		
	<i>Mean</i>	<i>System mean</i>
Tier 1 ratio	19,3	24,2

Figure 1. Geographical distribution of MGIs responding to the questionnaire (percentage values)

4. RESEARCH RESULTS

The first output of the analysis concerns the values obtained by the individual items of the framework with regard to the three-year period 2014-2016 and limited to the MGIs that answered to the questionnaire (Table 4). The results highlight several critical aspects and practices that are very still inadequate to promote the internationalization

strategies of companies. The first criticality concerns the “*Training and/or promotional activity*” connected with the internationalization processes. At the end of 2016, only 12.5% of the MGIs states participated in national and/or regional calls, just 6.3% said to strive for the professional qualification of their employees on internationalization issue and none of the respondents confirmed the presence of an office dedicated to internationalization processes. A positive trend only affects the number of MGIs (25% from 2015), who declared participating in meetings on firms’ internationalization matter.

With regard to the second section of the questionnaire, concerning the “*Consulting activity*”, the results highlight the clear prevalence of the consulting activity linked to the stipulation of agreements and collaborations (which reaches a percentage of 25% in all the years of survey) compared to the one concerning the development of market surveys which, in the last survey year (2016) was only equal to 12.5%.

A greater compliance emerges with regard to the third field of investigation related to the “*Partnerships*”, that is the collaboration agreements stipulated by MGIs with important public institutions of the firms’ internationalization processes. In this case, the analysis reveals a high percentage of MGIs (more than 60% from 2014) which has entered into agreements with the Central Guarantee Fund and with the local authorities and the Chambers of Commerce. Another positive aspect concerns the number of MGIs (equal to 31%) which, in the three-year investigation period, declares to signed agreements with the public company SIMEST dedicated to promoting the international openness of companies³.

Finally, further critical issues arise from the analysis of the last section of the questionnaire concerning the “*Economic-financial indicators*” of the firms’ internationalization processes. In addition to the value of guarantees granted on internationalization transactions, declared at most by 22% of MGIs responding to the questionnaire, with regard to the other criteria related on a number of both the financed operations and the beneficiary companies, the maximum percentage stops at 15.6% in the overall observation period. More in detail, the main criticality emerging from this last section of the survey model concerns above all an “*information availability*” problem. In other words, MGIs is not able to provide data on the guarantees granted in favor of internationalization processes, or the number of operations financed, because they do not have such information as their analytical accounting

³ Born from the merger of nine MGIs Lombards linked to Confindustria (Bergamo, Brescia, Como, Cremona, Lecco, Pavia, Varese, Sondrio and Mantua) and Fidindustria Biella.

does not provide for such categories. In addition to this “lack of availability”, there is also a problem of “information construction” that greatly affects the understanding of the exact role assumed by the MGIs in supporting the internationalization of their member companies. In this regard, as stated by Cofidi Veneziano, during a telephone interview, it seems very fitting and significant:

“We are not able to have a precise date on the precise destination of the loan; instead we have

a precise date on export transactions (in our case we are dealing with guarantees on foreign invoices or contract lines) whose amount is indicative from 5% to 7% of the volume of guarantees provided annually (in absolute value from 3 to 5 million euro of guarantees granted). The guarantee share is normally 50% compared to the value of the loan disbursed by the bank”.

Table 4. The dissemination of information of the Italian MGIs analyzed (years 2014-2016)

<i>Items</i>		<i>2014</i>	<i>2015</i>	<i>2016</i>
<i>Training and promotional activities</i>				
1	Participation in calls (national and/or regional) concerning the processes of internationalization of companies	6,3%	6,3%	12,5%
2	Presence of specialized personnel (consultants) on the processes of internationalization of companies	0,0%	0,0%	6,3%
3	Conducting of personnel training courses on business internationalization processes	0,0%	0,0%	6,3%
4	Presence of an office/branch dedicated to the processes of internationalization of companies	0,0%	0,0%	0,0%
5	Participation in workshops, conferences, seminars on the internationalization of companies	12,5%	25,0%	25,0%
<i>Advisory activity</i>				
6	Consultancy activities (carried out towards member companies) for research and market analysis	6,3%	6,3%	12,5%
7	Legal and/or contractual consultancy activities (carried out towards the member companies)	25,0%	25,0%	25,0%
<i>Partnerships</i>				
8	Collaborations/agreements with SIMEST	31,3%	31,3%	31,3%
9	Collaborations/agreements with SACE	0,0%	0,0%	0,0%
10	Collaborations/agreements with the ICE	0,0%	0,0%	0,0%
11	Collaborations/agreements with the FCG (Central Guarantee Fund)	62,5%	68,8%	68,8%
12	Use of the special section for the internationalization of the FCG	6,3%	6,3%	6,3%
13	Collaborations/agreements with the Chambers of Commerce	37,5%	50,0%	50,0%
14	Collaborations/agreements with local authorities (Region, Province, etc.)	43,8%	56,3%	62,5%
15	Agreements with foreign banks with offices in Italy	12,5%	12,5%	12,5%
<i>Economic-financial indicators</i>				
16	Amount of guarantees granted in support of internationalization operations	25,0%	21,9%	21,9%
17	Number of transactions (connected with internationalization processes) subject to guarantee	15,6%	15,6%	15,6%
18	Number of companies benefiting from guarantees in support of internationalization processes	15,6%	15,6%	15,6%
19	Amount of counter-guarantees received from the FCG (Central Guarantee Fund, special section for internationalization)	0,0%	0,0%	0,0%
20	Inclusion of the “international vocation” of the company in the process of assigning creditworthiness	6,3%	6,3%	6,3%

5. DISCUSSION OF THE RESULTS

Interesting considerations come from Figure 2 which shows, for each year of the survey, a classification of the MGIs responding to the questionnaire on the basis of the respective final score. This final score was calculated by assigning 1 to each item of the model for which the MGIs provided a positive response demonstrating to valorize the respective elementary information. On the other hand, as regards the items related to the economic-financial indicators (items 16, 17, 18, 19), a score of 1 was

attributed only if the MGI exceeded a threshold value that, in turn, was calculated as an average of all respective values declared by MGIs respondents to the questionnaire. For example, with regard to the number of guarantees granted to support internationalization operations, after having elaborated on the average value of this quantitative data, it was compared with that of the MGI subject to the analysis. The latter was awarded a score of 1 only if the guarantees it granted exceeded the average value.

Figure 2a. Degree of dissemination of information: A ranking of supervised MGIs (year 2014)

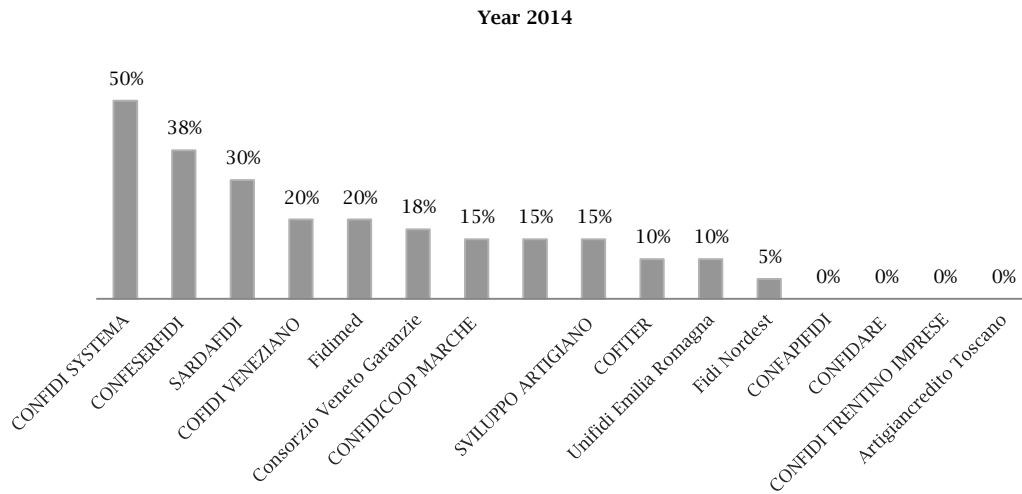


Figure 2b. Degree of dissemination of information: A ranking of supervised MGIs (year 2015)

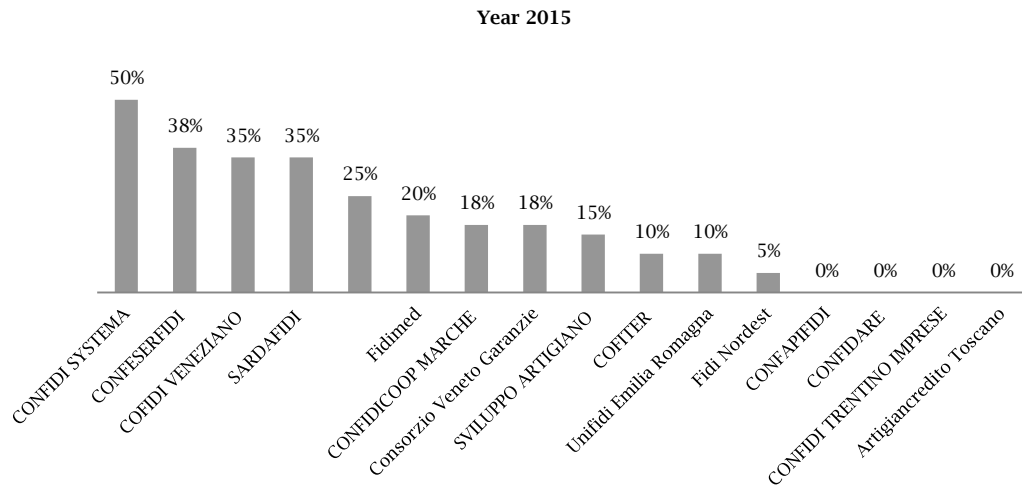
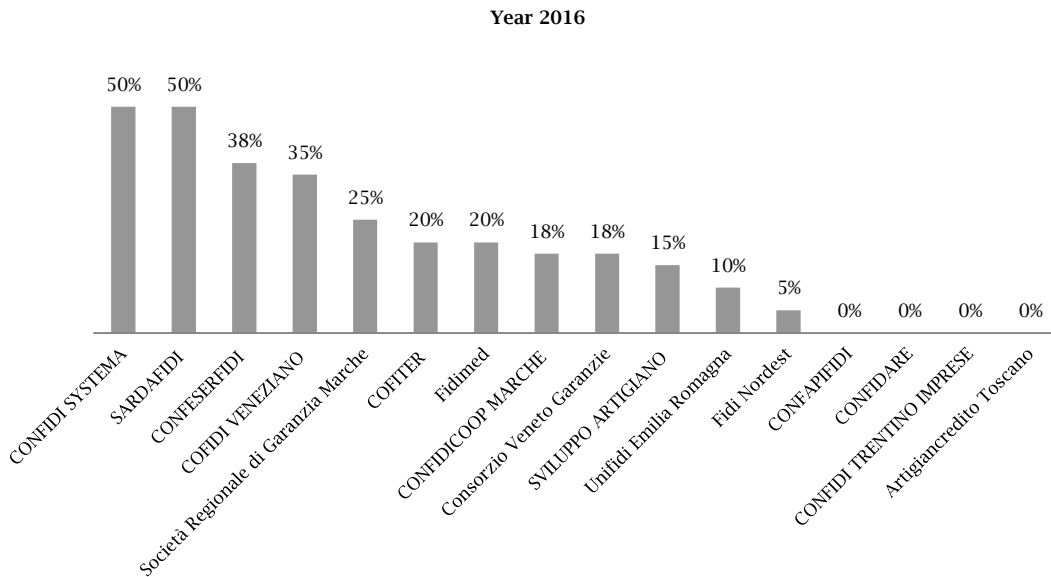


Figure 2c. Degree of dissemination of information: A ranking of supervised MGIs (year 2016)



Overall, comparing the three years of survey, there is a clear prevalence, among the top positions, of the MGIs belonging to the regions of Northern Italy, Sicily, and Sardinia. In detail, it is possible to observe the clearly superior position assumed by “Confidi Systema!”, born from the merger by incorporation in Artigianfidi Lombardia on 1 January 2016, by Confidi Lombardia⁴, Confidi Province Lombarde⁵, Federfidi Lombardia⁶, and Co.Fal⁷. In 2016, this MGIs shared its supremacy with Sardafidi. The latter – Sardafidi – since November 30, 2017, has changed the company name to become “Guarantee Ethics”, a name that is part of a process of the progressive development of the MGIs that has expanded the scope of action from regional to national, but without giving up to and maintaining leadership in the territory of the origin. The position of Confeserfidi resident in Sicily and of Cofidi Veneziano, located in the Veneto region, appears satisfactory. As far as the Confidi of central Italy is concerned, overall the position assumed by the Confidi of the Marche region is growing, such as Confidcoop Marche and the Marche Regional Guarantee Company. This last MGIs – Marche Guarantee Company – explicitly states in the questionnaire that in the credit assessment procedures the international vocation has a decisive importance in terms of both turnover and customers. Finally, also in 2016 persist MGIs that, in completing the questionnaire, do not report any information on the process of internationalization⁸. Subsequently, by aggregating the information collected for every single trust, the final average score per year expressed in percentage terms was determined (Figure 3).

Figure 3. The trend of the average score of supervised MGIs (years 2014-2016)



⁴ Born in 1968 in the confindustrial field (Assolombarda).

⁵ MGIs of intersectoral second level of Lombardy, born in 2009 from the incorporation of Artigiancredit Lombardia by Federfidi Lombardia; Financial intermediary supervised pursuant to art. 107 TUB since 2011.

⁶ Consorzio Fidi Lombardia Farmers Cooperative Society: MGIs of first degree ex art. 155 TUB (MGIs “minor”), born on 24 July 2006 from the merger of three MGIs of the Confagricoltura Lombardia system.

⁷ Moreover, a recent survey reveals that companies get to know the trust mainly through the banks, during the phase of requesting a loan. This is followed by the trade associations, but in a rather detached way compared to the banking channel, although only with reference to the major credit lines. For the smaller ones, however, the difference between the first two channels is a very marginal sign of a more solid relationship between these trusts and the institutions of the territory to which they belong compared to what happens for supervised MGIs (Bongiovanni et al., 2016).

⁸ It is useful, in this regard, to report a statement made by Confidi Artigianredito Toscano (ACT) who, during a telephone interview, said that: “ACT has never developed any specific intervention line related to the themes of internationalization. This result is not so much the result of a strategic choice as the consequence of an absence of solicitations on the theme by the main stakeholders of the Company (banks, business associations, institutions). The undersigned company has never even been contacted or involved, even in a preliminary exploratory form, by foreign banks to establish a collaboration of this type”.

The growing trend of the score, which reaches around 19% in 2016, testifies to the gradual and rather slowed adjustment of the MGIs regarding the policies and procedures adopted in terms of internationalization of their member companies. However, it is still very low value signaling of the significant shortcomings and the lack of support that Italian MGIs assure to companies wishing to also develop their business in foreign markets.

6. CONCLUSION

The literature review and the empirical evidence show that MGIs might play a key role in supporting and intensifying the entrepreneurial internationalization processes (especially for SMEs). This relationship could be beneficial not only for the companies that, in this way, would be supported by a further financial intermediary more careful to their growth needs but also to the MGIs by improving their performance, their information systems (because relationships with member companies intensify even more), their managerial skills, the social role played to collective well-being benefit. However, if the theoretical analysis highlighted these aspects, at the empirical level the evidence does not seem encouraging, revealing a still wholly embryonic role of Italian supervised MGIs in the firms’ internationalization processes. This circumstance emerged both from the MGIs answering the questionnaire and also from those choosing not to participate in the survey. Indeed, the latter omitted their availability by stating not to have adequate information in consideration of the limited relevance of the internationalization issue within their core business.

The motivations behind the still marginal role played by the MGIs in the firms’ internationalization processes can be various and connected both to the demand side and to the supply side. On the demand side, businesses, especially SMEs, often consider the internationalization process to be excessively risky and difficult to implement due to the considerable criticalities they could face. Some studies (OECD, 2009) show that the reluctance to implement abroad growth strategies depends essentially on two informative problems. On the one hand, there is the inability of companies to correctly assess the costs and benefits to access to foreign markets due to linguistic, procedural, and organizational difficulties, as well as for reasons of greater prudence (Informest, 2011). On the other hand, there would be the inadequacy (as perceived by companies) of public institutions in supporting internationalization, due to a lack of organization of initiatives and the insufficient range of financial instruments offered (OECD, 2009). On the supply side, instead, the limited managerial competence on these issues plays a negative role, which often characterizes the MGIs. In fact, the implementation of an internationalization strategy requires specific expertise compared to that linked to the traditional credit process. Secondly, there could also be a poor perception, by operators themselves, about the potentiality of this greater involvement. Therefore, it is probable that the MGIs will not be sufficiently informed about the benefits that can be found by greater support for the internationalization strategies of companies. Therefore, there emerges

an informative and training gap to which one could cope with more intense involvement of the national federations which, certainly, have not only greater information, but also greater contractual strength in order to promote the development of collaboration agreements with institutions (public and/or private) specialized in internationalization processes (for example, SACE, SIMEST, but also internationalization consortiums) able to provide more adequate know-how and skills. Additionally, even banks could do their part, for example, by encouraging companies wishing to internationalize themselves to turn to a MGI in order to obtain the need guarantees provided by these intermediaries. Finally, a further contribution could come from the government, providing simplified mechanisms of access to the public guarantee by those who are most involved in these entrepreneurial strategies.

Overall, despite the efforts made, the empirical analysis suffers the limit connected with the small number of MGIs participating in the survey. Further research on the topic could follow different directions and methodologies. After appropriately selected a sample of companies with a good level of internationalization (a proxy in this regard could be the foreign turnover), it would be useful to verify

also the affiliation to a MGIs. Thus, by means of a probabilistic econometric study, it might be interesting to ascertain whether belonging to a MGIs can constitute for a company a discriminant able to stimulate its internationalization processes. However, the “upstream” problem of information construction remains. As long as the MGIs will not produce greater and better disclosure and information system, that is, they will not take more effort to make the internationalization processes of their member companies more representative in their core business activity, an exhaustive analysis of the issue will always risk not being adequately realized.

However, our work suffers from some limitations that could be addressed in further research. Indeed, we plan to increase the number of MGIs respondents by including other key questions in order to obtain more significant evidence on the firm’s internationalization processes of MGIs, as this would provide a higher representation of the sample. Moreover, we can convert data into variables so as to undertake an econometric panel data analysis. Finally, the link between the MGIs answers and the region-specific factor could be analyzed to explain differences in internalizing behavior.

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