

A focus on SME's internationalisation Aid Processes as a lever for performance?

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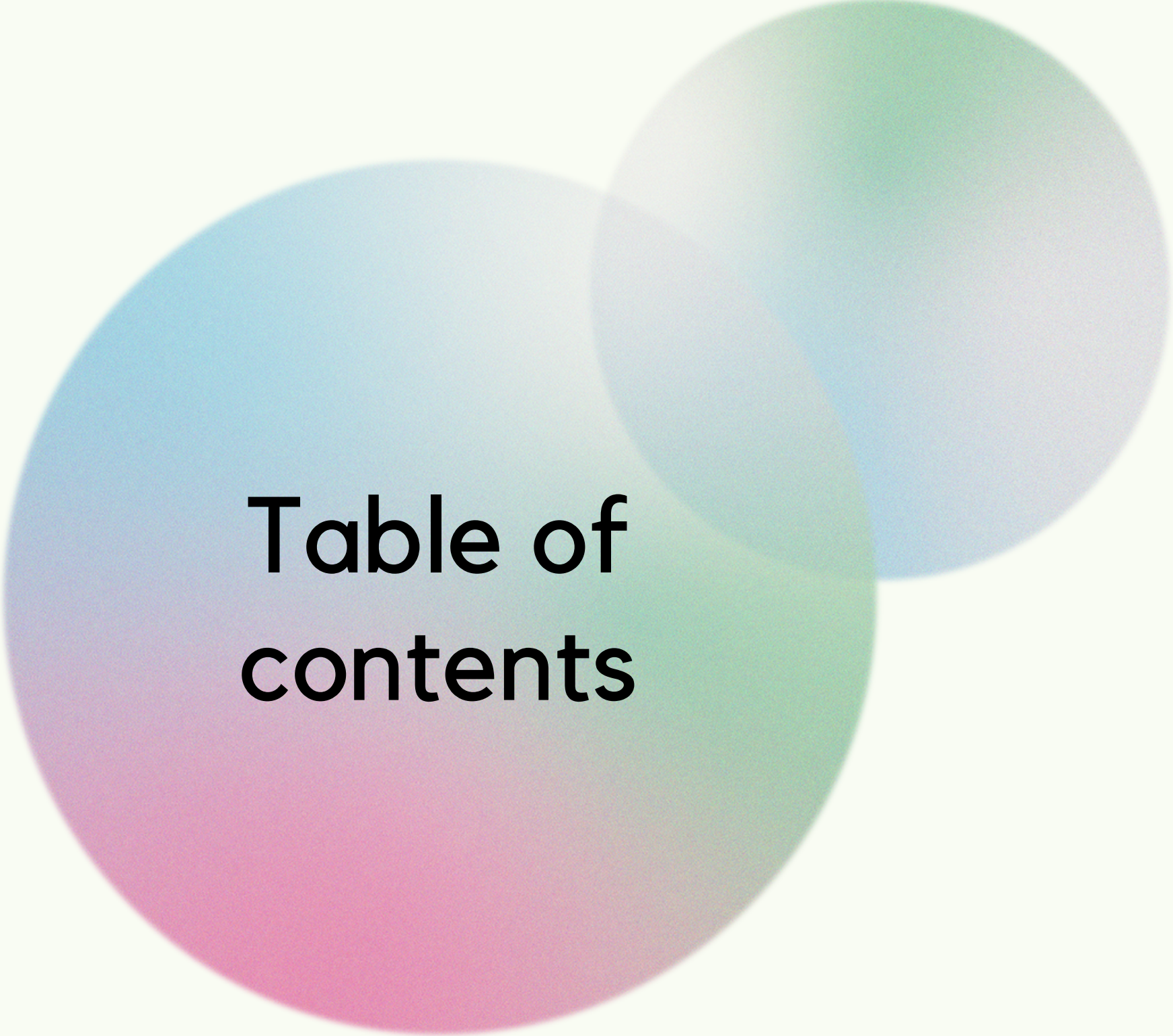


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General context

- Internationalisation
- Exportation -> type of internationalisation
- The export process: SME and VSE
- Financing the export process

Does the support offered to SMEs for their international development have an impact on the performance of the companies that use it?

Methodology

- Performance measurement :

Define the notion of performance

Strategic vision -> Economic and financial performance

Financial performance = dividing the company's net income by shareholders' equity

Economic performance = average value added per worker

- Econometric specification :

$$\ln ROE_{j,t} = \beta_0 + \beta_1(\ln ROE_{j,t-1}) + \beta_2 AIDE_EXP_{j,t} + \beta_3 X_{j,t} + \gamma_t + \vartheta_{j,t} \quad (1)$$

$$\ln VA_{j,t} = \beta_0 + \beta_1(\ln VA_{j,t-1}) + \beta_2 AIDE_EXP_{j,t} + \beta_3 X_{j,t} + \gamma_t + \vartheta_{j,t} \quad (2)$$

Estimation techniques

OLS

GMM

Data

Used
AWEX

Not used
AWEX

OLS estimation

38,6%

A higher ROE last year has a significant and positive influence on current ROE.

0.209

The impact of the export subsidies is not significant for the both performance.

69,8%

Past economic performance will have a significant and positive effect on present performance.

0.035

GMM estimation

195%

The impact of export assistance in the ROE.

42%

The impact of export assistance in the AV.

What about the size effect?

- Isolate in the data the enterprise with fewer than 10 employees.
- Focusing on the GMM-SYS

60,6%

The impact of export assistance in the ROE.

76,2%

The impact of export assistance in the AV.

Discussion and conclusion

The export aid for internationalisation can be very useful for SME in general, and VSEs in particular, in terms of economic performance.

The political standpoint -> macroeconomic influence.

The company's point of view -> growth at various levels.

**Thank you for
your attention**

Q/A?