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Exploring the role of firm location and activity field in shaping internationalization pathways: insights from Romania and the Republic of Moldova

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Abstract: This paper examines the role of firm location and industry to internationalization of Romanian and Moldovan firms, considering eight dimensions of this process. Using a survey of more than 400 firms and grouping companies for each characteristic, this study proves that location has a moderate influence on internationalization dimensions, while industry exerts a stronger impact. Each variable has specific influences on certain dimensions, but both regional disparities and sectoral characteristics shape digital adoption, internationalization speed and intensity. The findings highlight the growing potential for cross-regional cooperation between Romanian and Moldovan firms to strengthen regional development and competitiveness.

Keywords: business profiles; organizational change; corporate social responsability; digitalization; cross-border cooperation

Introduction

The internationalization process is a very complex strategy of moving the firm's operations beyond the borders of the home country. The foreign market entry mode determines the level of a company's resource commitment and the risks associated with expanding globally. Nevertheless, this process is influenced not only by firm-level capabilities. Firm location and field of activity are two contextual factors that shape market access and cooperation opportunities across borders (Dunning, 1980; Sanchez-Peinado et al., 2007).

Considering these aspects, the purpose of this paper is to examine the role of firm location and activity field on internationalization profiles of companies in Romania and the Republic of Moldova. More precisely, this study investigates if these factors influence the firms' internationalization behavior for multiple dimensions of this process. Although Romania and Moldova are interconnected by shared language and history, they are positioned at different stages of European

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integration and industrial development. While Romania is an EU member since 2007, the Republic of Moldova is an official candidate for accession to the EU since June 2022, and accession negotiations were officially opened in June 2024 (European Council, 2025). These milestones raise the significance of regional partnership and strategic cooperation between Romanian and Moldovan firms, as regulatory convergence with the EU advances and cross-border value chains strengthen.

The firm's location plays a determining role in the complementary relations between Romania and Moldova. Proximity to EU borders reduces logistical blockages and shortens learning cycles for Moldovan firms experimenting with new markets, demonstrating internationalization theories that emphasize experiential learning (Mainela et al., 2018; Osarenkhloe et al., 2024). The Romanian market acts as a close launch pad with lower barriers, offering Moldovan companies easy access to the single market. On the other hand, Moldovan companies offer Romanian partners cost-effective resources and access to Eastern Partnership markets.

Industry interacts with location advantages since Moldovan companies in some industries (agri-food, furniture, communication services, automotive industry) may more easily adopt EU high regulatory or technical standards if they cooperate with Romanian firms that already complies with European norms. Additionally, technological-oriented sectors benefit more from being located in globally connected regions, while the spatial and cultural proximity between Romanian and Moldovan companies gives them an advantage in terms of joint development efforts and reducing production and knowledge transfer costs (Longhurst, 2016; Puig et al., 2023; Cimpoies & Cojocaru, 2024; Du & Colovic, 2024).

Trade relations and regional partnerships between companies, together with improved connectivity and customs modernization, can form a platform for internationalization at the company level for both sides. At the same time, from these regional partnerships, Moldovan firm can adopt sets of good practices to stimulate their steps along the international activity, weaken uncertainty and reduce transaction costs. This paper contributes to identifying certain patterns that Romanian and Moldovan firms have in terms of location and activity fields. Identifying common profiles and employing existing instruments, institutional support, and European funds can strengthen regional cooperation between companies and turn proximity into competitiveness.

1. Literature review

Classical theories (Uppsala model, OLI paradigm) have led authors to search for different ways to explain how location advantages and industry-specific conditions influence the progressive process of internationalization (Johanson & Vahlne, 1977; Dunning, 1980; Neubert, 2022).

In general, authors were interested in one or more dimensions of internationalization (Table 1). Most of their findings suggest that interaction between regional factors and industry structures drives firm internationalization. Location constraints and industry conditions influence firms' decisions to expand across regions or to remain regional and how quickly firms internationalize (Rugman & Verbeke, 2004; Casillas et al., 2025). At the same time, location and industry are included in environment framing conditions that determine the speed of internationalization (Neubert, 2022).

Table 1. The role of location and industry on internationalization dimensions

Authors and year	Dimension	Characteristics
Rugman & Verbeke (2004)	intensity & geographical dimensions	location & industry
Sanchez-Peinado et al. (2007)	operating method & organizational structure	location & services
Lo et al. (2011)	cultural dimension, organizational structure	location
Grogaard et al. (2013)	intensity	industry
Ponte et al. (2019)	intensity, geographical dimensions, CSR and digitalization	location
Verbeke & Lee (2021)	operating method, organizational structure, CSR	location & industry
Neubert (2022)	speed	framing conditions, including business sector
Wan et al. (2023)	operating method	location
Korendijk et al. (2024)	CSR	location and institutional distance
Casillas et al. (2025)	speed	location distance & industry cycles
Shirodkar et al. (2025)	CSR	local institutional pressures & industry

Source: authors' computation

Firm characteristics interact with regional conditions, since regions with faster economic growth experience a higher speed of internationalization (Demirbag et al., 2020). Most companies tend to have a dominant home-region orientation of their operations and to extend into culturally similar countries (Lo et al., 2011). Companies in the CEE region confirm this trend, choosing to expand their operations in neighboring countries due to historical ties and physical and cultural proximity (Jaklič & Svetličič, 2003).

Especially small firms in classical industries support the mentioned tendency, while companies from the ICT sector tend to internationalize in a faster way, but in less competitive markets (Ferencikova, 2018). Industry factors interact with firm characteristics, while differences across industries influence the degree of internationalization. Manufacturing firms have more foreign subsidiaries and record higher foreign sales than service firms (Grogaard et al., 2013). At the same time, the link between internationalization and CSR performance differs by industry because service firms tend to undertake CSR campaigns later and more selectively than non-service firms (Chen et al., 2025).

Considering these existing findings, this paper contributes to the literature by identifying internationalization patterns of companies from Romania and Moldova according to the influence of location and industry on multiple dimensions of firms' internationalization.

2. Data and methodology

A survey with 32 questions was applied to over 4000 companies from both countries in the context of the covid pandemic. From the initial sample, approximately 430 companies responded to the online questionnaire, these being companies headquartered in one of the two countries, with international activity and with economic activity for the period 1991-2020. In order to identify the specific profiles in the sample, the firms were grouped by location of the firm and the activity field. The location refers to the region where the firm is operating. There are four regions for each country. On the one hand, Romania includes R1 (North-West and Centre), R2 (Northeast and Southeast), R3 (South and Bucharest) and R4 (South-West and West). On the other hand, the Republic of Moldova has North, South, Centre and the capital Chisinau. The activity field refers to primary, secondary and tertiary sectors.

To create internationalization profiles depending on each characteristic, the differences between groups of firms are tested using the items that measure the eight internationalization dimensions and the presence of obstacles and of governmental/European funding (Table 2). The analysis requires grouping companies for each characteristic and testing for differences in internationalization behavior among them. The analysis considers both categorical and numerical variables.

Table 2. Variables and types of methods used

Dimension	Variable	Type of variables	Method
Speed	1. Share of international sales in number of years	Numerical	ANOVA
	2. Number of years until internationalization	Numerical	ANOVA
Intensity	1. Number of employees located abroad	Numerical	ANOVA
	2. Share of facilities located abroad in total facilities	Numerical	ANOVA
	3. Share of abroad sales in total sales	Categorical	Chi-Square
	4. Share of abroad investments in total investments	Categorical	Chi-Square
Geographical dimension	1. Number of abroad areas in which company operates	Numerical	ANOVA
	2. Number of facilities located abroad	Numerical	ANOVA
	3. Number of facilities located abroad outside the EU	Categorical	Chi-Square
Operating method	1. First entry method	Numerical	ANOVA
	2. Main operating method currently used	Numerical	ANOVA
	3. First - current method progress over time	Numerical	ANOVA
Cultural dimension	1. Cultural distance	Numerical	ANOVA
	2. Number of culturally different areas	Numerical	ANOVA
Organizational structure	1. International activities manager	Categorical	Chi-Square
	2. International management experience	Categorical	Chi-Square
Corporate social responsibility	1. CSR campaigns in the last 5 years	Numerical	ANOVA
	2. Responsible person for CSR campaigns	Categorical	Chi-Square
Digitalization	1. Online tools for employee recruitment	Categorical	Chi-Square
	2. Online tools to increase sales	Categorical	Chi-Square
Obstacles & incentives	1. Presence of obstacles	Numerical	ANOVA
	1. Presence of governmental/European funding	Categorical	Chi-Square

Source: authors' computation

The test for association works by comparing the observed frequencies in a contingency table to the expected frequencies if there was no associations between the variables. The test produces a Chi-square statistic and a p-value that indicates whether the association is statistically significant. The formula for the Chi-square test is as follows:

$$x^2 = \sum_{i=l}^{r} \sum_{j=1}^{c} \frac{(O_{i,j} - E_{i,j})^2}{E_{i,j}}$$

where:
Oi,j are the observed frequencies for the group *i* for one variable and groups *j* for the other variable;

Ei,j are the expected frequencies for groups *i* and *j*, calculated as:

$$E_{i,j} = \frac{\sum_{k=1}^{c} O_{i,j} \sum_{k=1}^{r} O_{k,j}}{N}$$

where the first sum is the sum of the *i*-th column of the contingency table, and the second is the sum of the *k*-th column of the table.

To perform a Chi-square test for association, the methodology suggests the following steps:

- formulate a null hypothesis stating that there is no association between the two variables;
- create a contingency table that displays the observed frequencies for each combination of the variables;
- calculate the expected frequencies for each cell in the contingency table, assuming the null hypothesis is true;
- calculate the Chi-square statistic by summing the squared difference between each observed and expected frequency, divided by the expected frequency;
- determine the degrees of freedom for the test, which is equal to the number of rows minus one (1), multiplied by the number of columns minus one (1);
- use a Chi-square distribution table or calculator to determine the p-value associated with the Chi-square statistic and degrees of freedom.

On the other hand, the Analysis of Variance (ANOVA) method is a statistical technique used to test numerical variables. More specifically, to perform an F-test in ANOVA, the methodology suggests the following steps:

- calculate the sum of squares (SS) for both the treatment (SS between groups or ESS) and error (SS within groups or RSS) variances;

$$ESS = \sum_{i=1}^{n} (\bar{x}_j - \bar{x})^2$$

$$RSS = \sum_{i=1}^{n_j} \sum_{j=1}^{k} (x_{ij} - \bar{x}_j)^2$$

where *k* is the number of groups.

- calculate the degrees of freedom (df) for both ESS and RSS;
- calculate the mean square (MS) for both SS between and SS within by dividing the respective SS by their respective degrees of freedom (*k-1* for between and *n-k* for within);
- calculate the F-statistic by dividing MS between by MS within;

- determine the p-value associated with the F-statistic. If the p-value is less than the chosen significance level (often 0.05), then the null hypothesis (that there are no significant differences between group means) is rejected.

3. Empirical results and discussions

3.1. Location-based patterns in internationalization behaviors

There are some behavioral differences between the Romanian and the Moldovan companies in terms of firm location (Table 3). For Romania, four dimensions of the internationalization process present behavioral differences or associations with firms' location, namely speed, intensity, cultural dimension and digitalization. On the other hand, Moldova records behavioral differences between companies or associations of location with internationalization dimensions such as operating method, organizational structure, and digitalization, to which must be added the presence of obstacles and governamental/European funding.

Table 3. Results for internationalization dimensions based on the location of the firm

Dimensions	Variable	Test result (Sig value)	Result	Test result (Sig value)	Result
		Romanian companies		**Moldovan companies**	
Speed	1 (% sales/number years)	3.804 (0.011)	*H_0 is rejected*	2.461 (0.066)	*H_0 is not rejected*
	2 (years until internat.)	0.438 (0.726)	*H_0 is not rejected*	0.827 (0.481)	*H_0 is not rejected*
Intensity	1 (employees)	1.339 (0.262)	*H_0 is not rejected*	0.996 (0.398)	*H_0 is not rejected*
	2 (facilities)	2.246 (0.084)	*H_0 is not rejected*	0.765 (0.516)	*H_0 is not rejected*
	3 (abroad sales)	24.841 (0.003)	*H_0 is rejected*	7.460 (0.589)	*H_0 is not rejected*
	4 (abroad investments)	9.743 (0.372)	*H_0 is not rejected*	13.765 (0.131)	*H_0 is not rejected*
Geographic dimension	1 (number of regions)	2.374 (0.071)	*H_0 is not rejected*	1.425 (0.240)	*H_0 is not rejected*
	2 (facilities abroad)	2.175 (0.092)	*H_0 is not rejected*	1.530 (0.211)	*H_0 is not rejected*
	3 (outside EU)	6.073 (0.108)	*H_0 is not rejected*	4.125 (0.248)	*H_0 is not rejected*
Operating method	1 (first entry method)	0.792 (0.501)	*H_0 is not rejected*	4.229 (0.007)	*H_0 is rejected*
	2 (main method)	1.502 (0.215)	*H_0 is not rejected*	3.349 (0.022)	*H_0 is rejected*
	3 (progress over time)	0.326 (0.807)	*H_0 is not rejected*	0.490 (0.690)	*H_0 is not rejected*
Cultural dimension	1 (cultural distance)	4.669 (0.003)	*H_0 is rejected*	2.359 (0.075)	*H_0 is not rejected*
	2 (culturally different areas)	2.374 (0.071)	*H_0 is not rejected*	1.425 (0.240)	*H_0 is not rejected*

Organizational structure	1 (who manages?)	21.26 (0.129)	*H_0 is not rejected*	(0.026)	*H_0 is rejected*
	2 (international experience)	0.425 (0.935)	*H_0 is not rejected*	(0.015)	*H_0 is rejected*
CSR	1 (last 5 years)	1.806 (0.147)	*H_0 is not rejected*	0.820 (0.486)	*H_0 is not rejected*
	2 (responsible person)	2.024 (0.567)	*H_0 is not rejected*	(0.221)	*H_0 is not rejected*
Digitalization	1 (recruiting)	16.534 (0.001)	*H_0 is rejected*	(0.242)	*H_0 is not rejected*
	2 (increased sales)	10.161 (0.017)	*H_0 is rejected*	(0.031)	*H_0 is rejected*
Obstacles	1	1.396 (0.244)	*H_0 is not rejected*	5.250 (0.002)	*H_0 is rejected*
Governmental funding	1	4.562 (0.207)	*H_0 is not rejected*	(0.012)	*H_0 is rejected*

Source: authors' calculations

Starting with speed dimension, there are no significant differences between companies located in the four regions of Moldova. On the other hand, the Romanian companies differ across regions in terms of share of international sales in number of internationalization years (Table 3). The Bonferroni analysis (Table A1) shows that the differences in terms of the ratio between abroad sales and the number of years to internationalize are significant between companies situated in the first region (North-West and Centre) and those located in the second region (Northeast and Southeast) of Romania. More precisely, companies operating in the first region internationalize more efficiently and achieve more international sales in a shorter time. These differences may arise due to regional factors such as infrastructure, institutional support or access to international markets that systematically affect internationalization. In addition, companies in the first region specialize in different industries, such as IT and high-tech services, and are internationalizing faster than companies in the second region, with traditional manufacturing. Nevertheless, regional development programs and infrastructure investments can reduce these gaps between regions.

Regarding the intensity, the results presented in Table 3 suggest that there are no significant differences between regions for either Romania or Moldova. This suggests that companies with employees and facilities located abroad have a uniform distribution across all four regions of Romania and Moldova. However, there is a significant association between location and the share of abroad sales in total sales for Romanian companies. In this regard, a firm's regional context influences its level of international engagement and its sells abroad. Regional disparities in resources, poor access to skilled labor or trade infrastructure affect international operations, while companies located in regions closer to Western markets or trade corridors may be better able to access foreign markets.

On the other hand, there are no links with location or differences between Romanian companies on operating method dimension of internationalization. Our

findings show differences only for companies in Moldova, suggesting that first entry method into foreign markets and the current main operating method are different across companies due to location. The Bonferroni test presents significant differences between the North Region and Chisinau for both variables (Table A2). This suggests that companies in Chisinau use different methods when first entering foreign markets and in the way they currently operate abroad, compared to those located in the North. One possible explanation is that companies in Chisinau are more likely to use direct or advanced methods, having more international experience, resource availability or better institutional support, as Chisinau is an economic center and the capital. On the other hand, the North is less urbanized, with limited infrastructure, leading companies to opt for low-risk methods like indirect exporting or traditional trade.

From the cultural perspective, there are no notable differences for companies from Moldova, but there are some differences in cultural distance for Romania (Table 3). According to Table A3, cultural distance between Romania and other countries influences on different degrees the internationalization process of Romanian companies located in the first (R1 - North-West and Centre) and the second region (R2 - Northeast and Southeast). In other words, location influences firms' interpretation of and response to cultural differences, while companies in the first and second regions perceive or experience cultural distance in internationalization differently. As companies located in a more economically developed region (R1) are more exposed to Western markets, they have more intercultural experience and perceive less cultural distance from countries in which they operate. Also, these companies tend to feel more confident when entering geographically and culturally distant markets. On the other hand, the second region has less access to global networks, leading to slower international expansion of businesses due to unfamiliar cultural environments. Usually, these companies prefer countries that are geographically and culturally close, such as neighbouring countries.

In terms of organizational structure, the results indicate strong associations between firm's location and the ways of managing international activities for Moldovan companies. Organizational structures should match regional conditions, as firms in urban and more developed regions are more likely to have larger international opportunities, dedicated departments and more dedicated international managers. At the opposite side, firms in less developed regions tend to have less experience in international management experience and to manage international activities informally or through local distributors abroad.

There are many more associations between location and digitalization. Whether the online tools are used to recruit potential employees or to increase sales, there are strong links between the location and digitalization for Romanian companies, while the relationship is still strong between the location and online presence of companies to increase their sales - in the case of Moldova. Urban areas or more developed regions usually have better internet connectivity and benefit from

better infrastructure and a skilled workforce, enabling them to achieve a higher level of digital adoption and be more efficient in recruitment and sales. On the other hand, the firms in rural areas can be constrained by poor infrastructure and low-skilled workers, which limit the use of digital platforms.

Finally, our findings show some behavioral differences among Moldovan companies regarding the obstacles they face during the internationalization process and a strong relationship between location and the presence of governmental and/or European aid received to support the international activities. Moldovan firms located in Chisinau face different types of barriers when trying to enter foreign markets than those in the Northern Region (Table A4). Due to better transport infrastructure, institutional support, and firm capabilities, firms in highly developed regions such as Chisinau tend to report fewer structural and internal barriers than firms located in less developed regions. At the same time, the location significantly influences the firm's access to public support for internationalization. Firms located in central or more developed regions are more likely to apply for and receive funding, as they have the institutional support and internal capabilities to meet eligibility criteria for funding. On the other hand, firms located in less developed regions may lack knowledge, struggle to meet administrative requirements, and may face structural and informational barriers that limit their access to aid programs.

3.2. Industry-specific patterns in internationalization behaviours

There are multiple behavioral differences between the Romanian and the Moldovan companies in terms of activity field (Table 4). For Romania, five dimensions of the internationalization process have at least one rejection of null hypothesis, namely intensity, geographic dimension, operating method, CSR and digitalization. On the other hand, each dimension has at least one rejection of null hypothesis in the case of Moldova. However, for both countries, the domain of activity influences both the presence of obstacles and governmental/European funding.

Romanian companies have similar speed of internationalization regardless of the domain of activity. However, the speed is influenced by the industry in which the Moldovan firms operate. Companies active in the primary sector need more years to internationalize than those active in the tertiary sector (Table A5) due to strict and industry-specific regulations, logistics, limited access to global value chains or low internal capacities.

In addition, our results show strong connections between the domain of activity and abroad sales for companies from both countries. However, Romanian companies are different in terms of the number of employees located abroad, while the Moldovan firms differ regarding the number of employees and the facilities located abroad. This suggests that companies with employees located abroad have an uneven distribution across domains of activity.

Table 4. Results for dimensions of internationalization based on the activity domain

Dimensions	Variable	Test result (Sig value)	Result	Test result (Sig value)	Result
		Romanian companies		**Moldovan companies**	
Speed	1 (% sales/number years)	2.783 (0.064)	*H_0 is not rejected*	1.296 (0.278)	*H_0 is not rejected*
	2 (years until internat.)	0.630 (0.533)	*H_0 is not rejected*	3.967 (0.022)	*H_0 is rejected*
Intensity	1 (employees)	3.311 (0.038)	*H_0 is rejected*	3.909 (0.023)	*H_0 is rejected*
	2 (facilities)	2.841 (0.060)	*H_0 is not rejected*	6.886 (0.002)	*H_0 is rejected*
	3 (abroad sales)	13.014 (0.043)	*H_0 is rejected*	16.276 (0.012)	*H_0 is rejected*
	4 (abroad investments)	11.162 (0.084)	*H_0 is not rejected*	3.213 (0.782)	*H_0 is not rejected*
Geographic dimension	1 (number of regions)	4.529 (0.012)	*H_0 is rejected*	3.336 (0.039)	*H_0 is rejected*
	2 (facilities abroad)	0.635 (0.531)	*H_0 is not rejected*	*7.537 (0.001)*	*H_0 is rejected*
	3 (outside EU)	10.921 (0.004)	*H_0 is rejected*	0.761 (0.683)	*H_0 is not rejected*
Operating method	1 (first entry method)	13.130 (0.000)	*H_0 is rejected*	7.032 (0.001)	*H_0 is rejected*
	2 (main method)	8.467 (0.000)	*H_0 is rejected*	7.978 (0.001)	*H_0 is rejected*
	3 (progress over time)	1.038 (0.356)	*H_0 is not rejected*	0.470 (0.626)	*H_0 is not rejected*
Cultural dimension	1 (cultural distance)	0.478 (0.621)	*H_0 is not rejected*	0.789 (0.457)	*H_0 is not rejected*
	2 (culturally different areas)	1.506 (0.226)	*H_0 is not rejected*	3.336 (0.039)	*H_0 is rejected*
Organizational structure	1 (who manages?)	16.298 (0.091)	*H_0 is not rejected*	1.379 (0.027)	*H_0 is rejected*
	2 (international experience)	1.849 (0.397)	*H_0 is not rejected*	8.302 (0.016)	*H_0 is rejected*
CSR	1 (last 5 years)	11.673 (0.000)	*H_0 is rejected*	4.877 (0.009)	*H_0 is rejected*
	2 (responsible person)	6.331 (0.042)	*H_0 is rejected*	6.563 (0.038)	*H_0 is rejected*
Digitalization	1 (recruiting)	5.232 (0.070)	*H_0 is not rejected*	6.926 (0.031)	*H_0 is rejected*
	2 (increased sales)	6.788 (0.034)	*H_0 is rejected*	9.465 (0.009)	*H_0 is rejected*
Obstacles	1	3.425 (0.034)	*H_0 is rejected*	9.229 (0.001)	*H_0 is rejected*
Governmental funding	1	18.726 (0.000)	*H_0 is rejected*	19.512 (0.000)	*H_0 is rejected*

Source: Authors' computation

The differences are significant between Romanian companies operating in the secondary and the tertiary sectors (Table A6). At the same time, there are significant differences between Moldovan companies in the primary and tertiary sectors of activity for both dependent variables (Table A7). Firms operating in the tertiary sector are more globally engaged and need to establish facilities abroad or hire more highly skilled staff abroad to be closer to international customers and reduce the offshoring costs. In contrast, companies in the primary or secondary sectors tend to

focus domestically and on input production, need local natural resources or face productivity barriers to international expansion.

These results are confirmed following the testing of geographic variables. Our results highlight that the domain of activity is significantly associated with the number of non-European locations where a Romanian firm is operational. Additionally, the findings confirm some differences between Moldovan firms by industry regarding the facilities located abroad. Moldovan companies in the primary sector have fewer work facilities outside Moldova than firms operating in the tertiary sector (Table A9). Nevertheless, contrary to conventional expectations, companies differ depending on the number of geographical areas in which companies internationalize. A Romanian firm operating in the primary sector is present in more geographic regions than a firm active in each of the other two domains (Table A8). Also, this case if valid for a Moldovan firm active in the primary sector compared to a firm operating in the tertiary sector (Table A9). One possible explanation is that these firms are highly dependent on the distribution of natural resources and operate in multiple geographic locations to explore environmental conditions and access different soil types. They also seek to minimize climate-related risks and need to be present in multiple locations to shorten supply chains. A positive influence can be exerted by regional development incentives that encourage these firms to expand their regional presence.

Both countries have similar results in operating methods, suggesting that firms in different sectors tend to use different internationalization strategies. More specifically, the methods used to first enter a foreign market are different from the methods that companies currently use to remain in foreign markets. Romanian companies have used different modes of first entry across the sectors, and the current methods of operation are still diverse. For Moldova, only primary sector firms have used a different first mode of entry and continue to use a different current mode of operation from those in the tertiary sector (Table A10). Firms adopt distinct ways of operating because of logistics, capital requirements or regulatory constraints. The tertiary sector begins international operations more quickly, flexibly and at lower costs through digital platforms or joint projects, while manufacturing firms tend to start with direct or indirect exports. At the same time, some industries tend to change the way they operate, with service sector firms switching to licensing or own subsidiaries, while manufacturing firms prefer foreign distributors, strategic alliances or joint ventures.

In addition, the obtained results reveal notable differences between Moldovan firms regarding the number of culturally different zones. Firms in the primary sector operate in more culturally different regions than those in the tertiary sector (Table A11). By offering globally traded products, these firms are more likely to export demand-driven products, regardless of cultural distance. They often use intermediaries to interact with foreign customers, requiring minimal cultural adaptation or cultural understanding.

At the same time, there are strong relationships between the industry and international activities and international management experience for Moldovan firms. Companies active in globally oriented sectors tend to hire managers with more international experience and are more willing to engage in international activities. Moreover, the results show strong behavioural associations between the industry and the responsible person for CSR campaigns in both countries. Additionally, both countries record significant differences across sectors between companies in terms of the number of CSR campaigns initiated in the last five years. Romanian companies in the primary sector have organised more CSR campaigns in the last five years than those active in the secondary or tertiary sector. This difference is also valid for Moldovan companies in the primary sector compared to those in the tertiary sector (Table A12). Serving as a strategic tool to maintain local support and minimize conflicts with vulnerable communities, CSR campaigns become a way for firms in the primary sector to legitimize their operations, as these have a direct and large impact on the environment and society.

There are also strong links between industry and digitalization. Regardless of their sector, Moldovan companies use digitalization to recruit employees and increase sales due to resource constraints and greater challenges in accessing a skilled workforce. In contrast, Romanian firms in each sector use online tools to increase sales, while recruitment may still rely on traditional methods. Both countries receive government or European support to encourage the uniform use of digital technology in businesses and digital employment services. Moreover, our findings highlight that the government or European aid received in support of international activities has significant associations with the domain of activity for companies in both countries.

Nevertheless, there are behavioural differences between companies in both countries regarding the obstacles encountered during internationalisation. In Romania, these sectoral differences are not due to infrastructure or lack of skilled labour, as is the case of Moldovan companies. While the differences between Romanian firms may be due to organizational barriers, regulatory complexity, financial constraints, or the need for technological adaptation, firms in Moldova's primary or secondary sectors face more infrastructure-related obstacles when they want to internationalize than firms operating in the tertiary sector (Table A13). While service firms are located in urban regions and are less dependent on traditional infrastructure, those active in the primary or secondary sectors are located in rural or semi-urban areas, being exposed to high logistical delays and prices, poor digital access and insecure distribution networks.

Conclusions

This paper confirms that both location and industry influence the internationalization process of Romanian and Moldovan firms and their future regional partnerships.

Location exerts a moderate impact, having five significant differences or associations with the variables representing the internationalization dimensions for each country. Region-specific conditions affect the internationalization speed, sales abroad and the perception and response to cultural distance for Romanian companies. Firms located in the North-West and Centre Regions prove faster internationalization, high levels of international sales and stronger cross-cultural experience than firms located in other regions. Conversely, the specific conditions of the Moldovan regions influence the paths chosen by firms and their international activities. Located in a more developed region, firms in Chisinau use direct or advanced methods of internationalization, have greater international experience and stronger access to financing opportunities. Firms located in less developed regions face more structural and internal barriers than companies in Chisinau. Nevertheless, specific regional conditions affect companies in both countries in terms of adoption and use of digital tools due to regional disparities in online infrastructure, internet connectivity and digital skills. These remain areas for further regional initiatives and cooperative investments between countries under EU-supported cross-border projects, platforms and cooperation hubs so firms from both countries can transform cultural and geographical proximity into a strategic partnership.

Industry exerts a stronger influence on the internationalization dimensions than location, particularly for Moldovan firms. Industry-specific needs and sectoral context affect the speed of internationalization in Moldova, as firms in the primary sector need more time to enter foreign markets. At the same time, sectoral characteristics determine the intensity of firms' commitment, while firms active in the tertiary sector in both countries are more globally engaged. Although primary sector companies are less globally engaged, they tend to be present in more geographic regions due to their dependence on natural resources, the need for shorter supply chains and different soil types. In particular, Moldovan firms in the primary sector tend to operate in several culturally different areas.

In addition, industry-specific characteristics shape firms' international behaviour when they first enter foreign markets. Current operating methods continue to differ from one sector to another, while the industry in which a firm operates influences its level of international and CSR engagement. Firms active in the primary sectors in both countries are more engaged in CSR activities, using them as a tool to justify their operations to civil society. At the same time, industry is strongly associated in both countries with digitalization and government or European funding in support of international activities. Finally, sectoral factors play a determining role in internationalization as obstacles that companies may encounter during this

process. These barriers range from financial constraints, poor technological adaptation or organizational obstacles in the case of Romanian companies to different levels of infrastructure in transportation, communication, and distribution channels for Moldovan companies. Therefore, the sectoral effects highlight the need for sector-specific cooperation between countries, since Romanian firms have a greater exposure to European markets and can provide good practices for Moldovan companies to accelerate their adaptation to European regulatory standards, while Moldova can serve as an emerging market for Romanian firms.

These findings contribute to the existing literature regarding internationalization dimensions and their determinants. Although this analysis may have some limitations due to the sample of selected countries and dimensions of the internationalization, its results demonstrate that cross-border cooperation and strategic partnerships between Romanian and Moldovan firms can compensate regional or sectoral disparities, while future research may provide a better understanding of the internationalization process.

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Appendix - The Bonferroni test results

Table A1. Differences between regions for speed dimension (Romania)

Multiple Comparisons						
Dependent Variable: international sales / number of years						
		Mean Difference			95% Confidence Interval	
(I) Region	(J) Region	(I-J)	Std. Error	Sig.	Lower Bound	Upper Bound
R1	R2	9.84701*	3.20202	.014	1.3271	18.3669
	R3	1.64320	3.83363	1.000	-8.5572	11.8436
	R4	5.26131	4.40076	1.000	-6.4481	16.9707
R2	R1	-9.84701*	3.20202	.014	-18.3669	-1.3271
	R3	-8.20381	3.46966	.113	-17.4358	1.0282
	R4	-4.58570	4.08760	1.000	-15.4619	6.2905
R3	R1	-1.64320	3.83363	1.000	-11.8436	8.5572
	R2	8.20381	3.46966	.113	-1.0282	17.4358
	R4	3.61811	4.59916	1.000	-8.6192	15.8554
R4	R1	-5.26131	4.40076	1.000	-16.9707	6.4481
	R2	4.58570	4.08760	1.000	-6.2905	15.4619
	R3	-3.61811	4.59916	1.000	-15.8554	8.6192
*. The mean difference is significant at the 0.05 level.						

Source: authors' calculations using SPSS version 26

Table A2. Differences between regions regarding the operating method (Moldova)

Multiple Comparisons							
						95% Confidence Interval	
Dependent Variable	(I) Region	(J) Region	Mean Difference (I-J)	Std. Error	Sig.	Lower Bound	Upper Bound
First entry method	Centre	Chisinau	-.31244	.54402	1.000	-1.7741	1.1492
		North	1.20321	.59219	.267	-.3879	2.7943
		South	.29412	1.24218	1.000	-3.0434	3.6316
	Chisinau	Centre	.31244	.54402	1.000	-1.1492	1.7741
		North	1.51565*	.42864	.004	.3640	2.6673
		South	.60656	1.17306	1.000	-2.5452	3.7583
	North	Centre	-1.20321	.59219	.267	-2.7943	.3879
		Chisinau	-1.51565*	.42864	.004	-2.6673	-.3640
		South	-.90909	1.19616	1.000	-4.1229	2.3048
	South	Centre	-.29412	1.24218	1.000	-3.6316	3.0434
		Chisinau	-.60656	1.17306	1.000	-3.7583	2.5452
		North	.90909	1.19616	1.000	-2.3048	4.1229
Main operating method	Centre	Chisinau	-.36451	.57159	1.000	-1.9003	1.1712
		North	1.05526	.62220	.556	-.6165	2.7270
		South	-.15686	1.30514	1.000	-3.6635	3.3498
	Chisinau	Centre	.36451	.57159	1.000	-1.1712	1.9003
		North	1.41977*	.45037	.013	.2097	2.6298
		South	.20765	1.23251	1.000	-3.1039	3.5192
	North	Centre	-1.05526	.62220	.556	-2.7270	.6165
		Chisinau	-1.41977*	.45037	.013	-2.6298	-.2097
		South	-1.21212	1.25678	1.000	-4.5889	2.1646
	South	Centre	.15686	1.30514	1.000	-3.3498	3.6635
		Chisinau	-.20765	1.23251	1.000	-3.5192	3.1039
		North	1.21212	1.25678	1.000	-2.1646	4.5889
*. The mean difference is significant at the 0.05 level.							

Source: authors' calculations using SPSS version 26

Table A3. Differences between regions on cultural dimension (Romania)

Multiple Comparisons						
Dependent Variable: cultural distance						
(I) Region	(J) Region	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
R1	R2	1.03115*	.29982	.004	.2337	1.8286
	R3	.22183	.35644	1.000	-.7263	1.1699
	R4	.40661	.41250	1.000	-.6906	1.5038
R2	R1	-1.03115*	.29982	.004	-1.8286	-.2337
	R3	-.80932	.32172	.075	-1.6651	.0464
	R4	-.62454	.38290	.625	-1.6430	.3939
R3	R1	-.22183	.35644	1.000	-1.1699	.7263
	R2	.80932	.32172	.075	-.0464	1.6651
	R4	.18479	.42868	1.000	-.9554	1.3250
R4	R1	-.40661	.41250	1.000	-1.5038	.6906
	R2	.62454	.38290	.625	-.3939	1.6430
	R3	-.18479	.42868	1.000	-1.3250	.9554
*. The mean difference is significant at the 0.05 level.						

Source: authors' calculations using SPSS version 26

Table A4. Differences between regions regarding the obstacles faced (Moldova)

Multiple Comparisons						
(I) Region	(J) Region	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Centre	Chisinau	.721	.428	.571	-.43	1.87
	North	-.515	.466	1.000	-1.77	.74
	South	-1.000	.978	1.000	-3.63	1.63
Chisinau	Centre	-.721	.428	.571	-1.87	.43
	North	-1.236*	.338	.002	-2.14	-.33
	South	-1.721	.924	.391	-4.20	.76
North	Centre	.515	.466	1.000	-.74	1.77
	Chisinau	1.236*	.338	.002	.33	2.14
	South	-.485	.942	1.000	-3.02	2.05
South	Centre	1.000	.978	1.000	-1.63	3.63
	Chisinau	1.721	.924	.391	-.76	4.20
	North	.485	.942	1.000	-2.05	3.02
*. The mean difference is significant at the 0.05 level.						

Source: authors' calculations using SPSS version 26

Table A5. Differences between domains regarding speed (Moldova)

Multiple Comparisons						
Dependent Variable: number of years until internationalization						
(I) Activity domain	(J) Activity domain	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Primary	Secondary	1.845	1.367	.539	-1.48	5.17
	Tertiary	2.424*	.861	.017	.33	4.52
Secondary	Primary	-1.845	1.367	.539	-5.17	1.48
	Tertiary	.578	1.200	1.000	-2.34	3.50
Tertiary	Primary	-2.424*	.861	.017	-4.52	-.33
	Secondary	-.578	1.200	1.000	-3.50	2.34
*. The mean difference is significant at the 0.05 level.						

Source: authors' calculations using SPSS version 26

Table A6. Differences between domains regarding the intensity (Romania)

Multiple Comparisons						
Dependent Variable: number of employees						
(I) Activity domain	(J) Activity domain	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Primary	Secondary	.01879	.04439	1.000	-.0882	.1258
	Tertiary	-.04173	.04276	.990	-.1448	.0613
Secondary	Primary	-.01879	.04439	1.000	-.1258	.0882
	Tertiary	-.06052*	.02389	.036	-.1181	-.0029
Tertiary	Primary	.04173	.04276	.990	-.0613	.1448
	Secondary	.06052*	.02389	.036	.0029	.1181
*. The mean difference is significant at the 0.05 level.						

Source: authors' calculations using SPSS version 26

Table A7. Differences between domains for intensity (Moldova)

Multiple Comparisons							
Dependent Variable	(I) Activity domain	(J) Activity domain	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Work facilities	Primary	Secondary	-.03485	.08328	1.000	-.2373	.1676
		Tertiary	-.17871*	.05243	.003	-.3062	-.0513
	Secondary	Primary	.03485	.08328	1.000	-.1676	.2373
		Tertiary	-.14387	.07314	.155	-.3217	.0339
	Tertiary	Primary	.17871*	.05243	.003	.0513	.3062
		Secondary	.14387	.07314	.155	-.0339	.3217
Number of employees	Primary	Secondary	-.03843	.05201	1.000	-.1649	.0880
		Tertiary	-.08867*	.03275	.024	-.1683	-.0091
	Secondary	Primary	.03843	.05201	1.000	-.0880	.1649
		Tertiary	-.05024	.04568	.821	-.1613	.0608
	Tertiary	Primary	.08867*	.03275	.024	.0091	.1683
		Secondary	.05024	.04568	.821	-.0608	.1613
*. The mean difference is significant at the 0.05 level.							

Source: authors' calculations using SPSS version 26

Table A8. Differences between domains on geographic dimension (Romania)

Multiple Comparisons						
Dependent Variable: number of geographic regions						
(I) Activity domain	(J) Activity domain	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Primary	Secondary	1.491*	.532	.017	.21	2.77
	Tertiary	1.519*	.513	.010	.28	2.76
Secondary	Primary	-1.491*	.532	.017	-2.77	-.21
	Tertiary	.028	.287	1.000	-.66	.72
Tertiary	Primary	-1.519*	.513	.010	-2.76	-.28
	Secondary	-.028	.287	1.000	-.72	.66
*. The mean difference is significant at the 0.05 level.						

Source: authors' calculations using SPSS version 26

Table A9. Differences between domains regarding the geographic dimension (Moldova)

Multiple Comparisons							
Dependent Variable	(I) Activity domain	(J) Activity domain	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Number of geographic zones	Primary	Secondary	1.018	.658	.374	-.58	2.62
		Tertiary	1.062*	.414	.035	.05	2.07
	Secondary	Primary	-1.018	.658	.374	-2.62	.58
		Tertiary	.044	.578	1.000	-1.36	1.45
	Tertiary	Primary	-1.062*	.414	.035	-2.07	-.05
		Secondary	-.044	.578	1.000	-1.45	1.36
Work facilities outside Moldova	Primary	Secondary	-.055	.224	1.000	-.60	.49
		Tertiary	-.491*	.141	.002	-.83	-.15
	Secondary	Primary	.055	.224	1.000	-.49	.60
		Tertiary	-.437	.197	.085	-.91	.04
	Tertiary	Primary	.491*	.141	.002	.15	.83
		Secondary	.437	.197	.085	-.04	.91
*. The mean difference is significant at the 0.05 level.							

Source: authors' calculations using SPSS version 26

Table A10. Differences between activity domains regarding the operating method

Multiple Comparisons: First entry mode							
Country	(I) Activity domain	(J) Activity domain	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Romania	Primary	Secondary	-.29070	.39427	1.000	-1.2411	.6597
		Tertiary	-1.25175*	.37978	.003	-2.1672	-.3363
	Secondary	Primary	.29070	.39427	1.000	-.6597	1.2411
		Tertiary	-.96105*	.21224	.000	-1.4727	-.4494
	Tertiary	Primary	1.25175*	.37978	.003	.3363	2.1672
		Secondary	.96105*	.21224	.000	.4494	1.4727
Moldova	Primary	Secondary	-,92727	,74930	,656	-2,7487	,8941
		Tertiary	-1,73947*	,47172	,001	-2,8861	-,5928
	Secondary	Primary	,92727	,74930	,656	-,8941	2,7487
		Tertiary	-,81220	,65808	,659	-2,4118	,7875
	Tertiary	Primary	1,73947*	,47172	,001	,5928	2,8861
		Secondary	,81220	,65808	,659	-,7875	2,4118
Multiple Comparisons: Current operating mode							
Romania	Primary	Secondary	-.43635	.35931	.677	-1.3025	.4298
		Tertiary	-1.07361*	.34611	.006	-1.9079	-.2393
	Secondary	Primary	.43635	.35931	.677	-.4298	1.3025
		Tertiary	-.63726*	.19342	.003	-1.1035	-.1710
	Tertiary	Primary	1.07361*	.34611	.006	.2393	1.9079
		Secondary	.63726*	.19342	.003	.1710	1.1035
Moldova	Primary	Secondary	-1,10909	,77293	,462	-2,9879	,7697
		Tertiary	-1,92129*	,48660	,000	-3,1041	-,7385
	Secondary	Primary	1,10909	,77293	,462	-,7697	2,9879
		Tertiary	-,81220	,67883	,702	-2,4623	,8379
	Tertiary	Primary	1,92129*	,48660	,000	,7385	3,1041
		Secondary	,81220	,67883	,702	-,8379	2,4623
*. The mean difference is significant at the 0.05 level.							

Source: authors' calculations using SPSS version 26

Table A11. Differences between sectors on cultural dimension (Moldova)

Multiple Comparisons						
Dependent Variable: culturally different areas						
(I) Activity domain	(J) Activity domain	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Primary	Secondary	1,018	,658	,374	-,58	2,62
	Tertiary	1,062*	,414	,035	,05	2,07
Secondary	Primary	-1,018	,658	,374	-2,62	,58
	Tertiary	,044	,578	1,000	-1,36	1,45
Tertiary	Primary	-1,062*	,414	,035	-2,07	-,05
	Secondary	-,044	,578	1,000	-1,45	1,36
*. The mean difference is significant at the 0.05 level.						

Source: authors' calculations using SPSS version 26

Table A12. Differences between industries regarding the CSR campaigns in the last five years

Multiple Comparisons							
Country	(I) Activity domain	(J) Activity domain	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Romania	Primary	Secondary	11.539*	2.534	.000	5.43	17.65
		Tertiary	11.527*	2.441	.000	5.64	17.41
	Secondary	Primary	-11.539*	2.534	.000	-17.65	-5.43
		Tertiary	-.012	1.364	1.000	-3.30	3.28
	Tertiary	Primary	-11.527*	2.441	.000	-17.41	-5.64
		Secondary	.012	1.364	1.000	-3.28	3.30
Moldova	Primary	Secondary	-,939	2,021	1,000	-5,85	3,98
		Tertiary	3,065*	1,230	,043	,07	6,06
	Secondary	Primary	,939	2,021	1,000	-3,98	5,85
		Tertiary	4,004	1,796	,084	-,36	8,37
	Tertiary	Primary	-3,065*	1,230	,043	-6,06	-,07
		Secondary	-4,004	1,796	,084	-8,37	,36
*. The mean difference is significant at the 0.05 level.							

Source: authors' calculations using SPSS version 26

Table A13. Differences between sectors regarding the obstacles encountered (Moldova)

Multiple Comparisons							
Variables	(I) Activity domain	(J) Activity domain	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Infrastructure	Primary	Secondary	-,027	,587	1,000	-1,45	1,40
		Tertiary	1,370*	,370	,001	,47	2,27
	Secondary	Primary	,027	,587	1,000	-1,40	1,45
		Tertiary	1,398*	,516	,023	,14	2,65
	Tertiary	Primary	-1,370*	,370	,001	-2,27	-,47
		Secondary	-1,398*	,516	,023	-2,65	-,14
*. The mean difference is significant at the 0.05 level.							

Source: authors' calculations using SPSS version 26