

## **Internationalization and Performance of High-tech Companies. Does Ceo Shareholding Matter?**

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### **Abstract**

There is some research showing positive and some revealing negative relations between internationalization and firm performance. Some research sees „J”, „U”, or „S” shaped relations between internationalization and firm performance. Trying to untangle the confusing findings between internationalization and firm performance, some researchers attempted to include more factors: age, size, stage of a company's life cycle when the company starts to internationalize, the stage of internationalization, the form of internationalization, and different measures of internationalization. The main research question is how the status of the company (high-tech and non-high-tech) and the CEO's shareholdings affect the relationship between internationalization and the firm performance of companies in Poland. High-technology industries are now considered fundamental for economic development (the fourth industrial revolution and times of radical change). That is why there is already some research on certain aspects of high-tech company internationalization. Moreover, due to the fact that on an everyday basis, the company is run by the CEOs, we focus on their role, especially their shareholding in the company they manage. On the one hand, CEO ownership aligns the ownership interest with CEOs and diminishes the agency problems and costs. CEO ownership might be perceived by other investors as a positive signal for business success, as the shares are held by a person with superior information on the company.

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