**What type of intangible resources is important for emerging market firms**

**when going global?**

**Jardon C. (University of Vigo)**

**Molodchik M. (NRU HSE)**

## **Abstract**

The paper explores the relationship between different types of intangible resources and phases of the internationalization in the context of emerging economies. The Uppsala model is applied to build internationalization index considering export, import and investment activities. The database of more than 2000 Russian companies is used to test the hypotheses put forward. The findings reveal that relational capital has significant positive impact on each stage of internationalization; organizational capital improves internationalization except the last stage of being multinational. Contrary to our expectations human capital has no direct impact on internationalization; notwithstanding it has positive effect on relational and structural capital.

**Keywords:** internationalization, internationalization index, Uppsala model, intangible resources, emerging markets, Russian companies, relational capital, structural capital, human capital, regression analysis