

International business performance and the enhancers of the internationalization strategy in Portuguese firms.

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As business has become increasingly global, firms have been defied to develop a distinct approach in terms of business resources, skills and capabilities. The way in which these factors are organized and directed depend upon the role played by the entrepreneur within the company. In other words, the entrepreneur's role can define the company's ability to acquire and operationalize its resources, thus being able to influence business performance, especially of international businesses.

Research on factors affecting internationalization is attracting growing interest, but few empirical works focus on the perspective of the entrepreneur.

Aiming to analyze the existence of an association between international business performance and the factors that act, on the entrepreneur perspective, as enhancers of the internationalization strategy, an online questionnaire survey was conducted with several variables, based on the literature review.

Data collected from the 311 valid responses (Portuguese international firms) were treated by IBM SPSS Statistics 24.0 software. The statistical analyses used were Descriptive Analysis (frequency analysis, descriptive statistics and graphical representations), Inferential Analysis (Spearman's ordinal correlation, Kruskal-Wallis Test and Chi-Square Test), Reliability Analysis (Cronbach's alpha) and Categorical Principal Components Analysis (CATPCA).

In accordance with International New Ventures Theory, the Strategic Choice view and Network theory, we found evidence of the positive correlation between international experience of the employees and the percentage of business that resulted from internationalization. We also concluded that there is evidence of the importance of specific skills of the employees, of propensity to take risks and the importance of Networks, in international business performance.

Keywords: internationalization, international business performance, international experience, skills, networks.

1 Introduction

Two main theoretical models have dominated literature on new firm's internationalization process. The first model is the Internationalization Process Theory, initially developed in the works of Johanson and Wiedersheim-Paul (1975) (Uppsala Model), Johanson and Vahlne (1977) and Johanson and Mattson (1988). The second is the International New Ventures model (INV), first proposed by Oviatt and McDougall (1994) and McDougall, Shane, and Oviatt (1994). According to the internationalization process theory, firms enter new markets gradually, slowly compromising their resources in the development of export activities. The process thus progresses in stages, as firms start to develop locally before expanding to foreign markets (Johanson and Vahlne 1990). The international new ventures model (INV), on the other hand, states that some young SME's rapidly internationalize exporting to distant markets practically since birth. Thus, instead of following a gradual internationalization process, these firms enter international markets almost immediately, without waiting until they have acquired experience in the domestic market with success.

The growing popularity of this new perspective on international new ventures has created a body of literature on this issue and of its influence on international business performance.

2 Literature review

Internationalization theories have been growing interest among researchers. However, as they mainly focused on the internationalization process of big and mature firms, it was thought that they need some other approaches that consider the challenges of small and younger firms. A growing flow of research on international new ventures has sought to understand the causes, processes and outcomes of the decision to enter in foreign markets at an early stage. A common thread concerns the role of learning and knowledge (McDougall and Oviatt 2000; Cumming et al. 2009; Keupp and Gassmann 2009; Duarte et al. 2012). Organizational knowledge or experience, or their absence, was a central explanation for internationalization in original stage-based models (Eriksson et al. 1997; Johanson and Vahlne 1977, 1990). To this perspective, De Clercq et al. (2005: 409) call behavioral view of internationalization. Nonetheless, Oviatt and McDougall (1994) recognized that individual factors, such as international experience, could also influence the pace, the beginning and the performance of internationalization. The perspective on international new ventures thus emphasizes the role of individual knowledge to argue that international ventures do not need organizational experiences, routines or capabilities to succeed in external markets. On the contrary, the international experiences of founders and other key managers can replace such shortcomings (Oviatt and McDougall 1994; Javalgi and Todd 2011). The individual organizational knowledge about outside markets can thus help the company to skip the incremental processes suggested by the Stages perspective (Oviatt and McDougall 2005; Johanson and Vahlne, 2009; Vahlne et al. 2012; Vahlne and Johanson, 2013; Gerschewski et al. 2015; Oura et al. 2015; Rezvani et al. 2017). De Clercq et al. (2005) call this approach strategic choice view. Empirical evidences from Bruneel et al. (2010) also provides important insights on the internationalization of new business, showing that younger firms are able to compensate their limited experiential learning at company level, through learning based on previous experiences of the management team (congenital learning), and through inter-

organizational relationships (vicarious learning). The most common type of vicarious learning discussed in conceptual and empirical works involves learning with a network.

According to the network theory, depending on the position of a company in the network, this will define its range of opportunities and constraints and thus develop its strategies. Rezvani et al. (2017) found that “the greater the power (knowledge, financial resources, etc.) of people and firms in the network, the more information is granted about business opportunities, potential markets, etc., and the more possibilities for them to make use of such information”. Johanson and Vahlne (2009) report that these relationships have a strong impact on market selection as well as on entry mode because they easily identify and exploit new opportunities. According to Rebocho (2010), cooperation networks undoubtedly favour the competitiveness of firms and have become an important tool to support SME’s internationalization. Henriques (2000) states that potentially conflictive relationships and divergent interests are seen as collaborative partnerships around a common goal: internationalization. Santos et al. (2012) and Ibeh and Kasem (2011) argue that networks are even more important for SME’s due to their lack of human, technical and financial resources, in order to be able to internationalize their operations on their own. Integration into a network is likely to strengthen the competitiveness of these firms in the international market. Being a member of a network provides a variety of technical, financial, and perhaps even more important, knowledge about the external market enabling a reduction in the risks of psychological distance.

Fernhaber and Li (2013) make another approach to the importance of knowledge in Network Theory. These authors give us a different perspective on this theory and that fits into the so-called Attention Based View. The established networks contribute effectively to build the knowledge base of a company, which in turn establishes the bases to recognize and value international opportunities (Casillas et al. 2009; Fernhaber and Li 2013; Bai and Johnson 2017). Although several international exposure sources may be present in the external environment, according to the so-called "limited rationality" of Attention-based View (Ocasio 1997, 2011) the different network relations can thus provide entrepreneurs with support in order to direct their attention to the international opportunities most appropriate to the situation of each company. This perspective is confirmed in Bai and Johnson (2017).

Another perspective is the motivation that an entrepreneur directs towards the internationalization that has also been assigned, as we have seen, to external forces. Proponents of the Population Ecology approach argue that external forces such as competition and specific personality traits lead the entrepreneur to seek other opportunities in foreign markets (Westhead et al. 1998). According to Ibrahim (2004) to get a better understanding of the entrepreneur's decision to internationalize, we must understand his mind and its entrepreneurial characteristics. In fact, many schools of thought portray the entrepreneur as an individual driven by a number of environmental factors and by personality traits. Research on entrepreneurship has identified a number of traits associated with entrepreneurs, such as the need for achievement, the propensity to take risks, the locus of control or self-confidence, and tolerance to contexts of uncertainty (Ibrahim and Ellis 2002). It has also been argued that the choice of an entrepreneurial career is related to external factors such as culture (Dana 1993).

Evidence from some empirical studies also reveals that the company's size has an impact on the internationalization decision, namely on the entry mode. Smaller firms, lacking the resources and experience to venture into foreign markets, prefer entry modes with shared solutions (Breda 2010; Fletcher and Harris 2012). Therefore, the constraints faced by small firms (Cuervo-Cazzura and Un 2007) oblige them to seek solutions that minimize risks and the degree of commitment and to use partnerships to internationalize (Acs et al. 1997).

Based on the literature review, it was established the theoretical model on which this empirical study will be based. We decided to focus our attention on the following enhancing factors of entrepreneurial internationalization:

- International Experience of employees (Eriksson et al. 1997; Johanson and Vahlne 1977, 1990; Oviatt and McDougall 1994; De Clercq et al. 2005; Bai et al. 2017);
 - Entrepreneurial Characteristics (the propensity to take risks) and Specific Skills of the employees (Westhead et al. 1998; Ibrahim and Ellis 2002; Ibrahim 2004; Gerschewski et al. 2015; Oura et al. 2015; Rezvani et al. 2017);
 - Relational Networks (Johanson and Mattsson 1988; Leiblein and Reuer 2004; Breda 2010; De Clercq et al. 2012; Fernhaber and Li 2013; Bai and Johnson 2017; Rezvani et al. 2017);
 - Company Age and Size (Tulder et al. 2011; Dess et al. 2008; Breda 2010; Fletcher and Harris 2012);
 - Incentives/support for Internationalization (Churruca and Garcia-Lomas 1995; Brito and Lorga 1999);
 - Physical and psychological distance (Johanson and Vahlne 1977; Johanson and Vahlne 2003).
- In addition, we consider as another variable, the Percentage of business that resulted from internationalization (Turnover), in order to access whether or not those factors that entrepreneurs consider as the most important for the internationalization of their company, significantly influence the results of their internationalization strategy.

3 Methodology

Data collected from the 311 valid responses (Portuguese international firms) were treated by IBM SPSS Statistics 24.0 software. The statistical analyses used for the data analysis were Descriptive Analysis (frequency analysis, descriptive statistics and graphical representations), Inferential Analysis (Spearman's ordinal correlation, Kruskal-Wallis Test and Chi-Square Test), Reliability Analysis (Cronbach's alpha) and Categorical Principal Components Analysis (CATPCA).

4 Results

4.1 Descriptive Analysis (frequency analysis, descriptive statistics and graphical representations)

In order to find the factors that entrepreneurs consider as the most important for the internationalization of their company (evaluated on an ordinal importance scale with 5 categories), we started by comparing the location measures (median, average and mode) and their dispersion measures. We found that the location measurements give identical results for each of the factors, so we choose the average (the most usual measure). Thus, Figure 1 shows the averages of each of the analyzed factors allowing us to identify in a simple way those that are considered by the entrepreneurs, as the most important for the internationalization of their company. As it is perceptible, the four most important factors (in descending order of importance) are “Specific skills of the employees (Skills)”, “Strong propensity of the employees and management team to entrepreneurship and to take risks (Risks)”, “Networks in the destination country (Networks)” and “International experience of the employees (International Experience)”. Only 3,2%, 6,8%, 13,5% and 10,6% consider these factors “nothing or little important”, respectively. It should also be highlighted that, with the exception of “Risks”, all these factors have outliers. In this case, firms attach lower values towards the degree of importance. Although "Risks" variable does not have outliers, it is the one that presents greater dispersion if we compare it with the other factors, after excluding the outliers. It should also be noted that these four factors (that we acknowledge as the most important) are the ones with lower dispersion (variation coefficients lower than 28%).

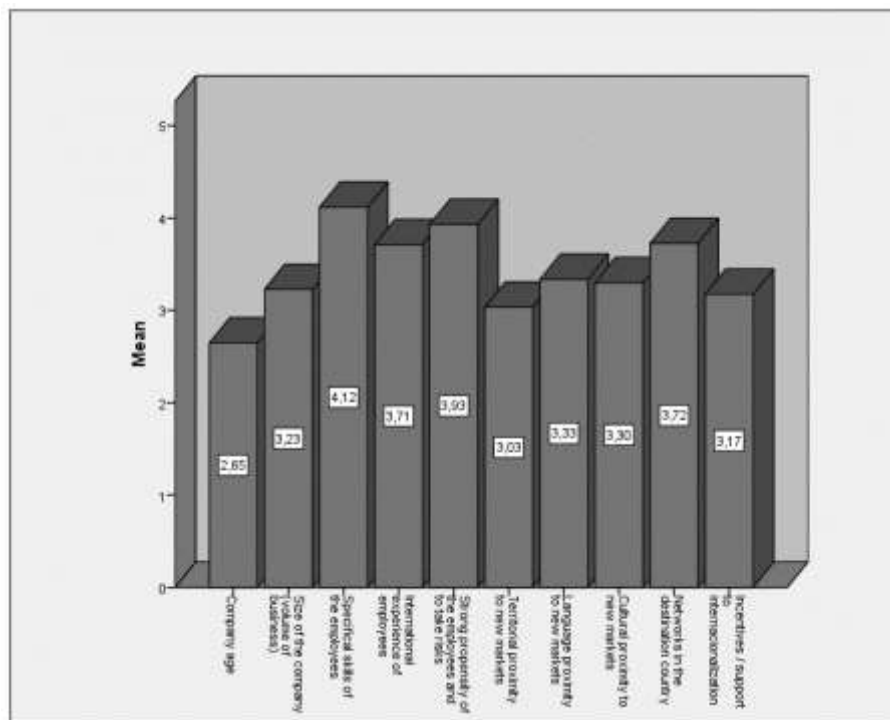


Figure 1: Average of the ten enhancing factors of entrepreneurial internationalization

4.2 Inferential Analysis (Spearman’s ordinal correlation and Chi-Square Test)

But do these factors significantly influence the percentage of business of the company that resulted from the internationalization “Turnover”?

To answer this question, we find it appropriate to start by calculating the Spearman correlation coefficient (used for ordinal variables). Concerning the variable "Turnover" we considered the three following categories: ([0%-25%],]25%-75%] and >75%).

Additionally, the results revealed a positive correlation between "Turnover" and "Skills" and "International Experience" and a negative correlation between "Turnover" and the two other factors. These negative correlations are not considered significant. Nevertheless, the positive correlations are significant at a significance level of 1%.

Then, in order to evaluate more closely the existence of association between the variable "Turnover" and the four most important factors, we performed the Chi-Square test, which led us to conclude that there was an association between "Turnover" and "International Experience" (p-value = 0.028 <0.05).

The contingency table (Table 1) that crosses the variables "Turnover" and "International Experience" also allows us to conclude that 76,4% of the firms with a business percentage above 75%, consider "International Experience" as very important or extremely important; Additionally, firms with less "Turnover" attach less importance to "International Experience". Therefore, we can state that, the greater the importance attached to "International Experience", the greater the percentage of "Turnover" that resulted from internationalization.

Table 1: Contingency table for variables "Turnover" and "International Experience"

			% Turnover			Total
			[0-25%]]25% -75%]	> 75%	
IE	Nothing or little important	Count	21	7	5	33
		% within IE	63,6%	21,2%	15,2%	100,0%
		% within % of business	14,8%	7,2%	6,9%	10,6%
	Moderately important	Count	43	29	12	84
		% within IE	51,2%	34,5%	14,3%	100,0%
		% within % of business	30,3%	29,9%	16,7%	27,0%
	Very important	Count	58	40	34	132
		% within IE	43,9%	30,3%	25,8%	100,0%
		% within % of business	40,8%	41,2%	47,2%	42,4%
	Extremely important	Count	20	21	21	62
		% within IE	32,3%	33,9%	33,9%	100,0%
		% within % of business	14,1%	21,6%	29,2%	19,9%
Total	Count	142	97	72	311	
	% within IE	45,7%	31,2%	23,2%	100,0%	
	% within % of business	100,0%	100,0%	100,0%	100,0%	

4.3 Categorical Principal Components Analysis (CATPCA)

To summarize the information present in the variable "Turnover" and in the four most important factors for internationalization (measured on an ordinal scale of 1 - nothing or little

important, 2 - moderately important, 3 - very important and 4- extremely important), in principal components, we use a CATPCA with an Equamax method and Kaiser Normalization (Marôco 2018). The variables were weighted by the degree of importance attached to them by the entrepreneurs. For the retention of the components, we used the rule of eigenvalue greater than 1 and the percentage of explained variance higher than 70%. According to the previously mentioned criteria, it is possible to summarize the relational information between the variables in two orthogonal components that explain 71.2% of the total variance of the original variables (Table 2).

The internal consistency of the two components was measured with Cronbach's Alfa (0.878 and 0.865, which shows a very high internal consistency).

Table 2: Model summary rotation

Dimension	Cronbach's Alpha	Variance Accounted For	
		Total (Eigenvalue)	% of Variance
1	,878	5,504	36,695
2	,865	5,173	34,484
Total	,971 ^b	10,677	71,179
a. Rotation Method: Equamax with Kaiser Normalization.			
b. Total Cronbach's Alpha is based on the total Eigenvalue.			

Table 3 shows that variables "Skills" and "Risks" are strongly related with Dimension 1 (first principal component). Variable "Turnover" is also strongly associated with Dimension 2 (second principal component). Additionally, although with less relevance, we can state that variables "International Experience" and "Networks" are correlated with Dimension 1.

Table 3: Principal components extracted from CATPCA

Rotated Component Loadings ^a			
	Variable Weight	Dimension	
		1	2
Turnover	5	,008	,993
Specific skills	4	,880	,178
International exp.	1	,480	,200
Strong propensity to risks	3	,780	-,144
Networks	2	,419	-,085
Variable Principal Normalization.			
a. Rotation Method: Equamax with Kaiser Normalization.			

Based on Figure 2 we can name Dimension 1 as the component of "Knowledge/Entrepreneurship". Dimension 2 clearly represents the percentage of "Turnover" (% of business) that resulted from internationalization. Moreover, in this component there is an opposition between the variables "Networks" and "Risks" (negative

weights) and variables "International Experience" and "Skills" concerning variable "Turnover". These results reinforce those obtained in previous analyzes.

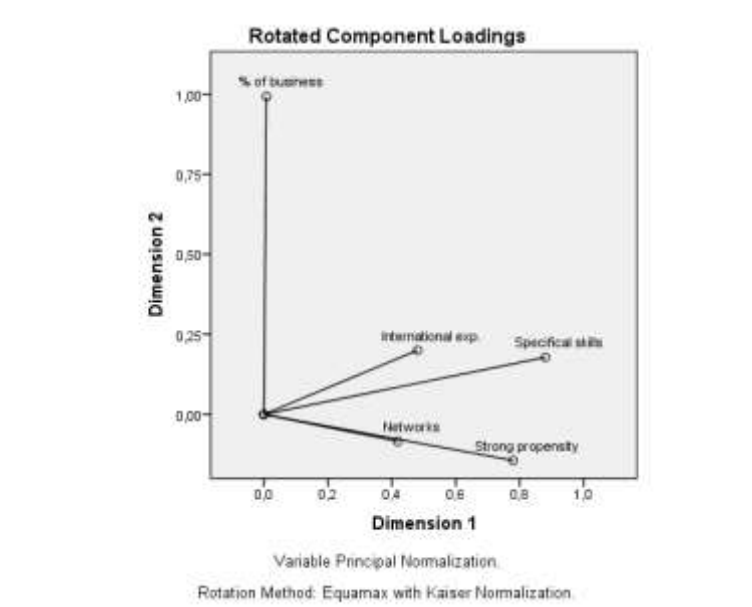


Figure 2: Position of the original variables after CATPCA, in the 2 retained dimensions (with rotation)

5 Conclusions

The central purpose of this work was to examine the existence of association between international business performance and the factors that act, on the entrepreneur perspective, as enhancers of the internationalization strategy. Organizational knowledge or experience, or their absence, was a central explanation for internationalization in original stage-based models. However, Oviatt and McDougall (1994) recognized that individual factors, such as international experience, could also influence the pace, the beginning and the performance of internationalization. This perspective on international new ventures thus emphasizes the role of individual knowledge to argue that international ventures do not need organizational experiences, routines or capabilities to succeed in external markets. We then understand that those factors considered by the entrepreneur, as enhancers of the internationalization strategy, could also be linked to the success of internationalization strategies. As we made clear in this empirical study for the case of Portuguese firms, there is a positive and significant correlation between "Turnover" and "Skills" and between "Turnover" and "International Experience" with special emphasis in the association between "Turnover" and "International Experience". Therefore, we can state that firms with higher success in internationalization (higher turnover that resulted from internationalization) are those that attach great importance to the International Experience of their workers and also to their Specific skills. Ultimately, the four most important factors in the entrepreneur perspective (in descending order of importance) are "Specific skills of the employees", "Strong propensity of the employees and management team to entrepreneurship and to take risks", "Networks in the

destination country” and “International experience of the employees”. In the entrepreneur perspective, these factors are configured in order to increase the international performance of the firm.

In future works we intend to perform a cluster analysis to verify whether there are any differences between industries.

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