

Mestrado

Ciências Empresariais

Trabalho Final de Mestrado

Dissertação

**THE RELEVANCE OF ENTREPRENEURS' PERSONALITY
CHARACTERISTICS FOR NEW VENTURES' INTERNATIONALIZATION**

Diana Isabel Campos Fraga Aurélio

Junho 2015

Mestrado

Ciências Empresariais

Trabalho Final de Mestrado

Dissertação

**THE RELEVANCE OF ENTREPRENEURS' PERSONALITY
CHARACTERISTICS FOR NEW VENTURES' INTERNATIONALIZATION**

Diana Isabel Campos Fraga Aurélio

Orientação:

Professor Doutor Nuno Fernandes Crespo

Junho 2015

*Para ser grande, sê inteiro: nada
Teu exagera ou exclui.
Sê todo em cada coisa. Põe quanto és
No mínimo que fazes.
Assim em cada lago a lua toda
Brilha, porque alta vive.*

Ricardo Reis,
Odes

*Two roads diverged in a wood, and I –
I took the one less traveled by,
And that has made all the difference.*

Robert Frost
The Road Not Taken

Agradecimentos

Este é um trabalho que exige, sem dúvida, dedicação, esforço e disciplina. O apoio e compreensão daqueles que nos rodeiam e que tornaram possível a realização deste trabalho foi um elemento crucial durante este período.

Em primeiro lugar, gostaria de agradecer ao Professor Doutor Nuno Fernandes Crespo por todo o apoio e orientação ao longo deste percurso. A sua exigência e capacidade de trabalho permitiram-me crescer e chegar mais longe e a sua serenidade foi essencial para lidar com os vários desafios que foram surgindo.

Agradeço aos 13 empreendedores e gestores que me receberam e disponibilizaram o seu tempo durante a fase pré-teste de entrevistas, cujo contributo foi fundamental nesta etapa da minha investigação. De igual forma, agradeço ao elevado número de empreendedores, empresários e gestores que participaram na fase de lançamento do inquérito online sem os quais não teria sido possível alcançar os resultados que suportam esta dissertação.

Não posso deixar de mencionar alguns colegas de curso que estiveram presentes, essencialmente, no primeiro ano deste Mestrado e a quem dedico um especial agradecimento. Ao Miguel Alvim, António Pinto, Francisco Serra, Alexandre Abreu e João Alves, obrigada pela vossa eterna paciência e pela coesão que juntos conseguimos alcançar e que se espelhou no nosso trabalho enquanto grupo.

Aos mais próximos que confortam nas horas de maior angústia e que celebram as minhas conquistas com grande orgulho e entusiasmo, um obrigado sincero. Em especial, à minha mãe, Margarida, pelos conhecimentos que sempre partilhámos e pelas suas gargalhadas espontâneas que aquecem a alma. À minha irmã, Mariana, pela cumplicidade partilhada e pela genuinidade com que acolhe os outros e encara a vida. À minha tia Ana e à minha prima Rita por fazerem parte da minha vida e por me valorizarem.

Por último, agradeço ao Hugo, o homem da minha vida. És o meu porto de abrigo e a minha inspiração. A tua compreensão e o teu eterno apoio fazem-me crescer diariamente e voar além dos meus limites. Obrigada por partilhares a tua sabedoria comigo e por serenares os meus desassossegos.

Abstract

International Entrepreneurship (IE) has its origins from international business and entrepreneurship research. Nevertheless, in the last decades, it has been addressed within a more specific scope due to its complexity. Several studies contributed to a greater understanding of the IE concept, however the literature demands the need for a more integrated framework distinguishing domestic and international new ventures (DNVs vs. INVs). Contemplating two main frameworks, knowledge-based view and upper echelons theory, and a third perspective regarding a cognitive approach to personality characteristics, this research aims to contribute to a better understanding of the internationalization process and the role of the entrepreneur's characteristics. The present study analyzes the influence of the entrepreneur's personality and entrepreneurial characteristics as well as the firm characteristics and the influence of the latter on internationalization. Therefore, this research attempts to accomplish the following objectives: i) to develop a well-structured framework for the internationalization process; ii) to identify entrepreneurial characteristics at the individual and firm level relevant to internationalization; and iii) to distinguish INVs from DNVs regarding the entrepreneurial mindset. The hypotheses were tested through a survey data combined with secondary data provided by eInforma Dun & Bradstreet database for Portuguese INVs and DNVs founded between 2004 and 2013. The results provided empirical support for the relationships between several entrepreneur's personality characteristics (such as conscientiousness, openness to experience, extraversion, need for achievement and risk perception) and entrepreneurial characteristics (individual entrepreneurial intent, individual entrepreneurial orientation and entrepreneurial alertness). Additionally, an association was found between individual entrepreneurial orientation and individual entrepreneurial intent. There was also empirical support for relationships between individual entrepreneurial characteristics and the firm's entrepreneurial and international orientation. Furthermore, international orientation was positively related to the type of venture and the firm's export percentage.

The present research provided a different level approach highlighting the role of the entrepreneur whose personality and entrepreneurial characteristics are determinant to the firm's identity and its internationalization.

Keywords: International Entrepreneurship; Domestic and International New Ventures; Entrepreneur's Characteristics; Personality Characteristics; Internationalization.

Resumo

O Empreendedorismo Internacional (EI) tem origem na área do negócio internacional e do empreendedorismo. No entanto, nas últimas décadas, a sua abordagem tem-se revelado mais específica devido à sua complexidade. Diversos estudos têm contribuído para uma melhor compreensão do conceito de empreendedorismo internacional, contudo a literatura exige um quadro conceptual mais estruturado que permita a distinção entre novas empresas domésticas (DNVs) e internacionais (INVs). Com base em duas abordagens teóricas, a visão baseada no conhecimento e a teoria dos escalões superiores, e ainda uma terceira perspectiva associada a uma abordagem cognitiva das características de personalidade, esta investigação tem como objectivo contribuir para uma melhor compreensão do processo de internacionalização e do papel desempenhado pelas características do empreendedor. O presente estudo analisa a influência das características empreendedoras e de personalidade, bem como, as características da empresa e a influência das últimas na internacionalização. Assim, esta investigação apresenta os seguintes objectivos: i) desenvolver um quadro conceptual bem estruturado no âmbito do processo de internacionalização; ii) identificar características empreendedoras a nível individual e da empresa relevantes para a internacionalização; e iii) distinguir entre novas empresas domésticas e internacionais (DNVs e INVs) relativamente ao seu mindset empreendedor. As hipóteses foram testadas através de uma combinação entre dados recolhidos por questionário e dados secundários obtidos a partir da base de dados eInforma da Dun & Bradstreet, para DNVs e INVs Portuguesas criadas entre 2004 e 2013. Os resultados forneceram suporte empírico para as relações entre diversas características de personalidade do empreendedor (nomeadamente, conscienciosidade, abertura à experiência, extroversão, necessidade de realização e percepção de risco) e características empreendedoras (intenção empreendedora do indivíduo, orientação empreendedora do indivíduo e alerta empreendedor). Adicionalmente, foi encontrada uma relação entre a orientação empreendedora e intenção empreendedora do indivíduo. Foi igualmente encontrado suporte empírico para as relações entre características empreendedoras individuais e a orientação empreendedora e internacional da empresa. Para além disso, a orientação internacional manifestou uma relação positiva no que diz respeito ao tipo de empresa e à percentagem de exportação da mesma. A presente investigação forneceu uma abordagem a diferentes níveis destacando o papel do empreendedor cuja personalidade e características empreendedoras são determinantes para a identidade da empresa e para a sua internacionalização.

Palavras-Chave: Empreendedorismo Internacional; Novas Empresas Domésticas e Internacionais (DNVs e INVs); Características do Empreendedor; Características da Personalidade; Internacionalização.

Table of Contents

1. Introduction	1
2. Literature Review	2
2.1. Entrepreneurship	2
2.2. International Entrepreneurship	3
2.2.1. Knowledge-Based View	5
2.2.2. Upper Echelons Theory	5
2.3. Characteristics of the Entrepreneur	7
2.3.1. Cognitive Perspective	8
2.3.2. Personality Characteristics	10
2.3.2.1. Big Five Dimensions	11
3. Conceptual Model and Research Hypotheses	13
3.1. Development of the Model.....	13
3.2. Research Hypotheses.....	14
4. Research Methodology	18
4.1. Sample	19
4.2. Questionnaire Design	19
4.2.1. Measures	20
4.2.2. Incentives.....	20
4.3. Participants and Data Collection Procedures	20
4.4. Methods for Data Analysis	21
5. Data Analysis and Results	22
5.1. Sample Analysis	22
5.1.1. Characterization of the Respondents	22
5.1.2. Characterization of the Respondent Firms	23
5.2. Initial Data Screening.....	24
5.2.1. Missing Values	24
5.2.2. Descriptive Analysis of the Measures	24
5.2.3. Outliers	24
5.2.4. Normality	25
5.2.5. Non-response Bias	25
5.2.6. Common-method Bias	25
5.3. Assessment of Measurement Model	25
5.3.1. Convergent Validity	25
5.3.2. Discriminant Validity	25

5.3.3. Reliability	26
5.3.4. Overall Fit	26
5.4. Assessment of Structural Model	27
5.4.1. Overall Fit	27
5.5. Results	28
6. Discussion of Findings	32
7. Conclusions, Limitations and Further Research	36
7.1. Main Conclusions.....	36
7.2. Theoretical Implications.....	37
7.3. Managerial Implications	38
7.4. Limitations and Further Research	38
8. References	40
9. Appendixes.....	56
9.1. Appendix 1: Questionnaire.....	56
9.2. Appendix 2: Email First Reminder Letter	62
9.3. Appendix 3: Email Second Reminder Letter	63
9.4. Appendix 4: Email Last Reminder Letter	64
9.5. Appendix 5: Descriptive Analysis of Measures	65
9.6. Appendix 6: Common-method Bias.....	66
9.7. Appendix 7: Convergent Validity	66
9.8. Appendix 8: Discriminant Validity	70

List of Tables

Table I: Goodness-of-fit of Measurement Model	27
Table II: Goodness-of-fit of Structural Model	28
Table III: Structural Model Results	31
Table IV: Descriptive Statistics of Measures	65
Table V: Results of Harman's One Factor Test	66
Table VI: Measures Factor Loadings	66
Table VII: Items Factor Loadings	67
Table VIII: Correlation Matrix and Discriminant Validity	70

List of Figures

Figure 1: Conceptual Model	14
Figure 2: Age of the Respondents	22
Figure 3: Educational Level of the Respondents	22
Figure 4: Number of Foreign Languages	23
Figure 5: Position in the Firm	23
Figure 6: Age of the Respondent Firms	23
Figure 7: Type of Property	23
Figure 8: Type of Management	23
Figure 9: Type of Venture	24
Figure 10: Export Percentage	24

List of Abbreviations

CFI - Comparative Fit Index

DNV - Domestic New Venture

DNVs - Domestic New Ventures

EA – Entrepreneurial Alertness

EO – Entrepreneurial Orientation

FFM – Five-Factor Model

GFI - Goodness-of-Fit Index

IB – International Business

IE - International Entrepreneurship

IEBV – International Entrepreneurial Business Venture

IEI – Individual Entrepreneurial Intent

IEO – Individual Entrepreneurial Orientation

IFI - Incremental Fit Index

INV - International New Venture

INVs - International New Ventures

KBV – Knowledge-Based View

MNE - Multinational Enterprise

NFI - Normed Fit Index

PGFI - Parsimony Goodness-of-Fit Index

RMSEA - Root Mean Square Error of Approximation

SEM - Structural Equation Modeling

SMEs - Small and Medium Enterprises

SPSS - Statistical Package for the Social Sciences

TMT – Top Management Team

χ^2 - Chi-square Statistic

χ^2 / df - Normed Chi-square

1. Introduction

International Entrepreneurship (IE) is a research field that has been addressed in the recent decades, even in small and medium-sized enterprises (SMEs) and start-ups (McDougall & Oviatt, 2000). Initially, this area of knowledge focused mainly in the SMEs internationalization process. Posteriorly, the analysis was extended to enterprises already established in the market. Defining the IE concept is a constant challenge and we can observe some dissonances. One of the definitions focuses on the opportunity recognition, “the discovery, enactment, evaluation, and exploitation of opportunities - across national borders - to create future goods and services. It follows, therefore, that the scholarly field of international entrepreneurship examines and compares - across national borders - how, by whom, and with what effects those opportunities are acted upon” (Oviatt & McDougall, 2005a, p. 7). It is often expressed that IE lacks a more structured framework and it is recognized the role played by contextual factors when pursuing international business and entrepreneurship (Crespo, 2013; Keupp & Gassmann, 2009; Zahra & George, 2002).

Entrepreneurship is part of a complex scientific field which has been addressed in the past years through different approaches. One of the main questions is related to the reasons why some people become entrepreneurs and others do not. “What differentiates entrepreneurs from non-entrepreneurs is that entrepreneurs create organizations, while non-entrepreneurs do not” (Gartner, 1988, p. 47). Entrepreneurship is a process which implies a great number of aspects, such as, motivations, skills and characteristics of the entrepreneur itself (Baron, 2004; Shane, Locke & Collins, 2003) and it is also affected by social and economic factors (Acs, Desai & Hessels, 2008; Wennekers & Thuric, 1999). Thus, we can observe two levels of analysis: the individual and the environment. The individual has a central role in the entrepreneurship research whose process implicates his own characteristics (Gartner, 1990). In this sense, the entrepreneur’s skills and experiences are a determinant factor in the development and subsistence of the business (Storey, 1994). In the last decades, there have been several characteristics associated with the entrepreneur’s personality of which excels: need for achievement, locus of control, risk propensity, tolerance for ambiguity and the Big Five dimensions (Brockhaus, 1980, 1982; McClelland, 1965; Schere, 1982; Zhao & Seibert, 2006).

However, the relationship between IE and the entrepreneur’s personality traits is yet an unexplored theme. The question that arises is to perceive if the entrepreneur’s characteristics when launching a domestic venture are the same as when developing an international venture. This issue seems relevant since creating a start-up in a domestic level implies a completely different procedure than exploring it in international markets. The present research will focus on the influence of the entrepreneur’s characteristics in the internationalization process. In Chapter I, it will be presented the literature

review in the context of entrepreneurship and international entrepreneurship, relating the concepts to the personality traits that may characterize an international entrepreneur. Then, the Chapter II will approach the research model and hypotheses. The next Chapter deals with the methodology, namely, the sample, method and measuring instruments. The description and analysis of the results will be presented in Chapter IV. In Chapter V, we discuss the findings of the present study. Finally, Chapter VI will address the theoretical and managerial conclusions, as well as, the limitations and suggestions for future research.

2. Literature Review

2.1. Entrepreneurship

Entrepreneurship is a concept with a long history and it has evolved over time covering various areas of knowledge, including economics, sociology and psychology, among others. In 1734, Richard Cantillon (cited by Tarascio, 1985) described the entrepreneur as playing a central role in the production of goods characterized by an environment of uncertainty. Cantillon was one of the pioneers in this subject and his perspective allowed researchers to focus on the uncertainty factor inherent to the entrepreneur's behavior. His concept of an entrepreneur was based on an economic view. Later, in 1934, Schumpeter suggests that being an entrepreneur is not a profession and doesn't adapt to a social class. An entrepreneur is someone who performs new combinations, being an inventor or not, characterized by initiative, authority and anticipation ability (Schumpeter, 1934, 1939). The theoretical work of Schultz was equally important, since he linked the human capital perspective to the entrepreneurship concept. He defined entrepreneurship as "the ability to deal with disequilibria" (Schultz, 1975, p. 830) which means one's capacity to be resourceful while trying to achieve an equilibrium. Moreover, Schultz extended the concept to a nonmarket sector, in other words, to the ability to invest in one's self. Since for Schultz a riskless economy does not exist, risk shouldn't be a distinguishable characteristic of an entrepreneur (Schultz, 1975, 1980).

Venkataraman (1997, p.120) defines entrepreneurship as "a scholarly field that seeks to understand how opportunities to bring into existence 'future' good and services are discovered, created, and exploited, by whom, and with what consequences". Shane and Venkataraman (2000) believe that entrepreneurship's concept holds more than the entrepreneur itself. For these authors the equilibrium models don't explain entirely this particular field. Hence, they defend that entrepreneurship is a consequence of entrepreneurial opportunities. An entrepreneur is someone who discovers an opportunity through prior information required to recognize it and over cognitive attributes to give it value. The discovery process is followed by the opportunities' exploitation.

The entrepreneurial activity can be envisaged from different perspectives. The first one focuses on the individual and its entrepreneurial actions towards uncertainty, risk (Knight, 2001; Palmer, 1971)

and need for achievement (McClelland, 1961) distinguishing entrepreneurs from the rest of the population. The second notion enhances the influence of economic and environmental factors in entrepreneurial activity, namely, size and structure of the market, technological change or industry dynamics (Acs & Audretsch, 2003; Acs & Varga, 2005; Lumpkin & Dess, 1996). The third idea is related to the impact of social and cultural values in entrepreneurial activity (Anderson, 2000; Shapero & Sokol, 1982). The three perspectives are not mutually exclusive since entrepreneurial activity has a human attribute and it is not only dependent of economic and environmental changes.

When the focus is the international set, a more complex and riskier scenario emerges and this is where entrepreneurship and IE intersect.

2.2. International Entrepreneurship

International Entrepreneurship (IE) is a currently researched theme largely investigated in the last decades (e.g. Jones, Coviello, & Tang 2011; Keupp & Gassmann, 2009; McDougall, 1989; McDougall & Oviatt, 2000; McDougall, Oviatt & Shrader, 2003; Oviatt & McDougall, 1994, 2005a, 2005b; Zahra & George, 2002; Zahra, Korri & Yu, 2005). The global economy development has encouraged entrepreneurs to create new businesses across borders, making imperative to have a greater comprehension of this subject. The IE concept is described as a domain that “examines and compares – across national borders – how, by whom, and with what effects those opportunities are acted upon” (Oviatt & McDougall, 2005a, p. 7). In 1989, McDougall asserts to the importance of international new ventures (INVs or born globals) and a need for a different approach that encompasses not only multinational organizations. In this research, McDougall describes IE as the development of INVs or start-ups that since its inception are involved in international business. Oviatt e McDougall (2000, p. 540) refer to the same concept as “the discovery, enactment, evaluation, and exploitation of opportunities - across national borders - to create future goods and services”. These definitions provided an expansion of the IE focus giving a greater role to INVs. This type of venture, defined by its internationalized origin, is often associated with an entrepreneur’s international experience and the ability to connect resources abroad. In this sense, the formation process of INVs grows apart from the MNEs concept changing the scope of competitive advantage (Oviatt & McDougall, 1994). Autio, Sapienza and Almeida (2000) assert that growing sales in SMEs are linked to an early internationalization where knowledge and entrepreneurial behavior play a defining role. In this sense, the ability to be an exporter goes beyond the firm’s age and size. In other words, entrepreneur’s skills and firm’s resources influence competitive strategies and performance (Baum, Locke & Smith, 2001; Gimeno et al., 1997; Reynolds, 1987; Romanelli, 1989). Once IE embodies the identification of opportunities and its exploitation in international markets, it is essential to comprehend the entrepreneur’s mindset in order to understand this process (Shane & Venkataraman,

2000). The theoretical grounds of IE started with contributions from international business (IB) and entrepreneurship research. Some scholars started to underline the differences between ventures internationalized since inception (born global) from those who expand their business abroad over time (Knight, 2001; Oviatt & McDougall, 1994). Young, Dimitratos and Dana (2003) proposed a more in-depth interaction between IB theories and IE, allowing an understanding of international activities beyond size, age, sector and foreign market. For Zahra and George (2002), innovativeness and risk-taking are two important factors in international entrepreneurial activities, to both small and large firms. These authors believe in a multidimensional framework linking top management team (TMT), resources and firm characteristics to international entrepreneurship activity.

Knowledge and learning seem to be relevant to the firm's growth. Autio et al. (2000) introduced the concept of 'learning advantages of newness' claiming that newer firms have a higher flexibility which allows them to learn faster and adapt more quickly to foreign markets. In a study measuring born globals and gradual globalizing firms, Harveston, Kedia and Davis (2000) disclosed that managers from INVs display a global mindset, higher international experience and higher levels of risk tolerance.

Other researchers equally underline the need for a more unified framework to capture the complexity of IE field (Coviello & Jones, 2004; Keupp & Gassman, 2009; McDougall & Oviatt, 2000; Zahra et al., 2005). Keupp and Gassman (2009) believe that IE is part of a unique research field beyond IB and entrepreneurship theories. For these authors, the major problem with IE research is the lack of a more integrative theory and the analysis confinement to small firms. Coviello and Jones (2004) also highlighted the scarcity of a multiple approach in IE field, albeit the endeavor to broaden the SMEs scope. Recently, Jones et al. (2011) identified and analyzed three major areas of IE, namely: i) entrepreneurial internationalization, ii) international comparisons of entrepreneurship and iii) comparative entrepreneurial internationalization. Among their reviews, they focused on different types of ventures. Since the two concepts can be often inconsistently represented, they distinguish a global start-up (a form of INV whose goal is a rapid internationalization) from a born global (defined by the timing and speed of internationalization). Still referring to venture-type research, it would be valuable to understand the differences between international and domestic new ventures considering their organizational process. They concluded that although some inconsistencies and flaws, IE field is still in its early conception and it has theoretical potential to grow.

There have been a great number of theoretical contributions that attempt to provide insights into the IE field. These theories follow different approaches while seeking for a variety of factors which influence and explain the exploitation in international markets by the entrepreneur. For the purpose of the present study, we will focus on the Knowledge-Based View and on the Upper Echelons Theory.

2.2.1. Knowledge-Based View

The knowledge-based view (KBV) has its antecedents in the resource-based theory and focuses on the knowledge as a resource within an organization (Grant, 1996a, 1997, 2002). Researchers often distinguish between explicit knowledge (*know-what*) and tacit knowledge (*know-how*). Explicit knowledge can be communicated in words and numbers and it is easily expressed through written documents. Tacit knowledge is linked to non-codified elements of activity and it is acquired through experience (Davidsson & Honig, 2003; Nonaka & Takeuchi, 1995). The last one has a more distinguishable role in the knowledge-based approach, since it involves placing skills into practice where imitation and transferability become more difficult within and outside the organization (Grant, 1996a). In a study regarding international entrepreneurship activity among born globals, Gassmann and Keupp (2007) asserted that tacit knowledge can be part of an advantageous protection strategy to organizations with scarce resources.

Spender (1994) supported the idea of a firm's collective knowledge as a powerful tool to gain competitive advantage. In order to achieve this task, organizations should develop a transfer capability while maintaining the integrity of their resources.

For Grant (1996a), the creation of knowledge is an individual act and firms are responsible to apply the existing knowledge to the production of goods and services. If knowledge is held by the individual, firms should move toward a cooperation process in order to maximize its value. Since the human mind has its limitations, it becomes imperative to integrate knowledge to achieve organizational capability (Grant, 1996b).

Knowledge-based resources are valuable resources characterized by its subtleness and complexity. They are usually related to specific skills, such as, technical, creative and collaborative (Miller & Shamsie, 1996). In a recent study, Wiklund and Shepherd (2003) distinguish knowledge-based resources such as proactiveness, innovativeness and risk-taking as enablers to a firm's performance. This cluster of knowledge-based resources define the firm's entrepreneurial orientation characterizing its operating mode (Lumpkin & Dess, 1996, Wiklund & Shepherd, 2003). A bundle of variables can moderate the process of measuring a firm's performance. Lumpkin and Dess (1996) mentioned that the characteristics of the team management, such as, tolerance for ambiguity and need for achievement have an interaction effect in organizational performance.

2.2.2. Upper Echelons Theory

This theory defends a macro-analysis approach in order to better understand the relationship between the organization outcomes and the psychological processes of top managers (Hambrick, 1989; 2007; Hambrick & Mason, 1984). The authors argue that strategic choices and organization performance are influenced by the top managers' behaviors and values. Hence, the interpretation of a given

situation is linked to a set of characteristics, such as, age, education, functional background, socioeconomic roots, financial position and tenure in the organization. Although they emphasize the importance of psychological dimensions (locus of control, tolerance for ambiguity, risk propensity, among others) its complexity yield major implications. To avoid further obstacles they decided to focus on the observable characteristics previously mentioned (Hambrick & Mason, 1984).

Apart from the innovativeness of their perspective, other researchers alluded to the weak influence of top managers on organizational outcomes against external and unpredictable factors (e.g. Lieberman & O'Connor, 1972). In 1990, Finkelstein and Hambrick developed the concept of managerial discretion as a complement to the upper echelons perspective which evaluates the range of action available to top managers. Their findings revealed that the influence of top executives' characteristics on organizational outcomes varies according to the industry. In high-discretion settings, managers seem to have a greater influence on strategic decisions and consequently on organizational performance. Moreover, they observed that top-team tenures influence the strategies and performance of organizations. Long-tenure teams are biased towards industry average tendencies, while short-tenure teams follow a more deviate approach showing either higher or lower performance levels. Other studies acknowledged that managerial discretion plays a moderator role in strategic decisions and firm outcomes (Haleblian & Finkelstein, 1993; Hambrick & Abrahamson, 1995; Li & Tang, 2010; Sharma, 2000).

In later studies, another moderator factor is included in the upper echelons theory – executive job demands (Hambrick, Finkelstein & Mooney, 2005). They defend that higher demands are associated with a greater pressure, thus exposing top managers to a larger amount of information and estranging them from the ideal solution. Consequently, executives performing more demanding tasks will rely more often on their past experiences and personal characteristics when facing a decision.

The challenges of understanding the relationship between top managers' characteristics and firm's performance have been asserted. Despite the obstacles, Peterson, Smith, Martorana and Owens (2003) showed that openness to experience, extraversion, conscientiousness, emotional stability and agreeableness were positively related to the top management team's behavior, hence with the firm's outcome. Colbert, Barrick and Bradley (2014) also underlined the influence of TMT personality traits and organizational performance. Specifically, they concluded that conscientiousness is one of the main traits predicting TMT achievements, as well as, individual performance. In a challenging environment such as international business, flexibility, openness to change and greater tolerance for ambiguity are TMT's characteristics that favor international diversification (Herrmann & Datta, 2005).

The two theories mentioned above focus on the influence of human capital on the firm's performance. The KBV underlines the individual as a firm's valuable resource through his knowledge and experience, while the Upper Echelons Theory emphasizes the TMT characteristics which promote organizational performance. Hence, the individual and his features underlie both perspectives providing a plausible reason to explore the entrepreneurs' characteristics.

2.3. Characteristics of the Entrepreneur

The word 'entrepreneur' has its origin from the French words *entre* which means 'between' and *prendre* from the verb 'to take'. "An entrepreneur is someone who perceives an opportunity and creates an organization to pursue it" (Bygrave & Hofer, 1991, p. 14). An entrepreneur discovers and exploits opportunities being characterized by his/her acceptance of risk, leadership and ability to create (Veciana, 2007).

Over the past decades there were several studies which contributed to a better understanding about the characteristics of an entrepreneur (Brockhaus, 1980; McClelland, 1961; Schere, 1982). The psychological approach defined a new and different perspective from the economic one. In the last years it has been a decrease in the trait's theory investigation, partially because there are a set of well-known characteristics linked to the entrepreneur's personality. On the other hand, researchers have been trying to develop a more integrated approach. Nonetheless, it does not recant the usefulness and interest of the subject (Vecciana, 2007). In the entrepreneurship research the role of an entrepreneur can be measured according to the stage of business. Therefore, an entrepreneur as an individual has a great influence on a start-up initiative. Later, while the venture starts to grow, this influence moves towards the entrepreneurial team and organizational factors (Baum, Frese, Baron, & Katz, 2012; von Gelderen, Frese & Thurik, 2000).

In the IE field the literature reveals a discrepancy towards the influence of cognitive styles, psychological characteristics and personality traits in the internationalization process (Acedo & Jones, 2007). However, identifying the entrepreneur's personality is decisive when addressing international entrepreneurship. Canvassing the entrepreneurial personality and mindset can elucidate how entrepreneurial models interact (Oviatt, Shrader & McDougall, 2004; Zahra et al., 2005).

Although IE is a fairly addressed topic and one can observe differences between theories and approaches, it is possible to mention some key features in an entrepreneur's personality. There are several entrepreneurs' characteristics associated with motivations and perceptions which can be identified in early internationalization. Some of these motivations are related to the entrepreneur's needs and personality, while others depict the competitive landscape of the venture's environment. Identifying entrepreneurs' motivations can be crucial for understanding how resources and strategic decisions are managed (Zahra et al., 2005).

A variety of empirical investigations has analyzed the entrepreneurs' characteristics within the entrepreneurship field. This particular subject intends to describe the entrepreneur's profile emphasizing a set of common characteristics which entail the entrepreneurial behavior. We can highlight some of them, such as, need for achievement, internal locus of control, risk-taking propensity, risk perception and tolerance of ambiguity (Acedo & Florin, 2006; Baum & Locke, 2004; Begley & Boyd, 1987; Chen, Greene & Crick, 1998; Hansemark, 2003; McClelland, 1961; Veciana 2007; Zahra et al., 2005). Nevertheless, when it comes to IE and psychological attributes the literature's body loses its robustness.

2.3.1. Cognitive Perspective

The cognitive perspective is one of the approaches that has contributed to a better understanding of entrepreneurship and particularly IE, namely, born globals and established companies (Baron, 1998, 2004; Zahra et al., 2005). This theory defends that everything the individual does, says and thinks is influenced by mental processes (Baron, 2004). Factors such as self-efficacy, cognitive biases, entrepreneurial alertness and counterfactual thinking were attributed to the entrepreneur's success (Baum, Locke & Smith, 2001; Baum & Locke, 2004; Gaglio & Katz, 2001; Roese, 1997; Simon, Houghton & Aquino, 2000). During the analysis of the environment a person gathers information and interprets it through cognitive representations. Mitchell et al. (2002) claim that entrepreneurial cognitions are the knowledge elements that enable entrepreneurs to cross information and convert it into resources promoting the business growth. The assessment of a business opportunity depends on the entrepreneur's skills and experiences where personality plays an essential role. Internal attributes, such as, need for achievement, locus of control, risk-taking propensity and tolerance for ambiguity are also related to entrepreneurial orientation. These psychological characteristics define the entrepreneur's ability to recognize and exploit opportunities across borders (Begley & Boyd, 1987; Miner, 2000; Zahra et al., 2005).

Entrepreneurial orientation (EO) is a concept brought to light by the strategic management literature. The five dimensions characterizing core entrepreneurial processes - autonomy, innovativeness, risk-taking, proactiveness and competitive aggressiveness – represent the firm's EO. Lumpkin and Dess (1996) applied this construct to the entrepreneurship research on the firm level. The authors defend the relationship between EO and new entry business. They highlight the relevance of EO, particularly, in new ventures that are striving to enter the market and become successful. Jantunen et al. (2005) believe the same is true for both SMEs and established firms, underlining the positive effect of the firm's EO to its international performance.

Kollmann, Christofor and Kuckertz (2007) explored the same concept although they transferred its analysis to the individual level. They refer to the five dimensions of EO enhancing a resemblance

between competitive aggressiveness and McClelland's (1961) 'need for achievement' concept. The developed framework places the entrepreneur in the individual nucleus linked to his/her entrepreneurial capabilities and EO, surrounded by other structures that influence the entrepreneurial process. Bolton and Lane (2012) followed a similar approach and adapted the EO construct (Lumpkin & Dess, 1996) to the individual. Their findings suggested that individual entrepreneurial orientation (IEO) was associated with innovativeness, risk-taking and proactiveness. Hereby, it is possible to associate EO with the individual whose personal characteristics influence entrepreneurial behavior. Another study by Okhomina (2010), albeit a small-sized sample, revealed a positive correlation between EO and three personality traits, namely, need for achievement, tolerance for ambiguity and internal locus of control. Thereby, analyzing the individual's behaviors and perceptions can give us a clue about a person's intention to become an entrepreneur. Thompson (2009) defines individual entrepreneurial intent (IEI) as a person's self-acknowledged belief of his/her intention to create a business venture and have a plan to make it happen in the future, even if she doesn't succeed. Lee and Wong (2004) stated that entrepreneurial intentions characterize the first step towards the process of venture creation. Lee, Wong, Foo and Leung (2011) demonstrated that self-efficacy is positively correlated to entrepreneurial intentions. In other words, a person who is more confident about his/her skills will manifest stronger entrepreneurial intentions to start its own business.

Entrepreneurial alertness (EA) was first described as the ability to stay receptive to upcoming opportunities without searching them. An entrepreneur enters the market when he/she identifies profitable opportunities and the process begins with his/her aptitude of being alert (Kirzner, 1997). This definition was criticized by some researchers (Busenitz, 1996; Gaglio & Katz, 2001) due to the placid role attributed to the entrepreneur, although Kirzner (1999) did not deny the influence of psychological characteristics, such as boldness and self-confidence, in the pursuit of entrepreneurial opportunities. Tang (2008) discloses that entrepreneurial alertness, especially in individuals with higher levels of self-efficacy, influences entrepreneurs' commitment in new venture creation. Moreover, alertness not only increases with prior knowledge, but also influences significantly the innovativeness of entrepreneurs in their venture achievements (Tang, Kacmar & Busenitz, 2012).

International orientation (IO) is one of the main features which seems to influence an early internationalization (Acedo & Jones, 2007; Ibeh & Young, 2001; Reuber & Fischer, 1997). IO is a construct frequently measured with a combination of variables, namely, educational level, languages spoken, likeness to traveling and experience abroad (Acedo & Jones, 2007). According to McDougall, Oviatt and Shrader (2003), international work experience of entrepreneurs is propitious to firms' early internationalization. Research suggests that a firm exhibits an earlier internationalization when the entrepreneur or its team members had lived abroad or had previous experience in international

markets (Reuber & Fisher, 1997; Shrader, Oviatt & McDougall, 2000). Time spent abroad, either in vacation or with educational purposes, and knowledge of foreign languages have been characterized as part of an entrepreneur's international orientation and potential drivers for export success (Dichtl, Koeglmayr & Mueller, 1990; Suárez-Ortega & Álamo-Vera, 2005; Zucchella, Palamara & Denicolai, 2007). According to a study from Manolova et al. (2002), international orientation did not distinguish internationalized from non-internationalized firms. Nonetheless, they revealed that managers' international experiences foment the internationalization process.

The concepts previously addressed often characterize some aspects of an entrepreneur's mindset as one can understand by the definitions themselves. In the following section, we will focus on specific characteristics associated with an individual's personality. These personality features are identified in the entrepreneurship research and we intend to expand them to the IE field.

2.3.2. Personality Characteristics

As previously mentioned, there is a set of personality characteristics which have been approached in the entrepreneurship research. Nevertheless, its influence in the internationalization process has yet to be further explored. The literature provides a deeper understanding of each characteristic and its potential role in the entrepreneur's actions upon venture's internationalization. The characteristics here analyzed are need for achievement, risk propensity, risk perception and the big five personality traits.

Need for achievement defines a person's drive to perform difficult tasks in a successful way (McClelland, 1961). A study conducted by McClelland (1965) showed that people, especially men, with a higher need for achievement have a proclivity to entrepreneurial occupations. Another study focusing on female entrepreneurs revealed that need for achievement has a preponderant role in entrepreneurship (Langan-Fox & Roth, 1995). Need for achievement, as well as, self-efficacy and innovativeness seem to be correlated to entrepreneurial behavior, specifically, business creation and success (Brandstätter, 2011; Frank, Lueger, & Korunka, 2007; Hansemark, 2003; Rauch & Frese, 2007; de Pillis & Reardon, 2007). Need for achievement was found to be associated with entrepreneurial persistence where business goals play a moderate role in this relationship, there is, lower goals motivate entrepreneurs to pursuit venture's growth (Wu, Matthews, & Dagher, 2007). Moreover, entrepreneurs who interpret success as related to internal reasons reveal, simultaneously, a higher need for achievement and risk-taking propensity (Tang, Tang, & Lohrke, 2008). In a more theoretical approach, Persinger, Civi, & Vostina (2007) suggest that need for achievement as well as proactive personality and global orientation define an entrepreneur's profile within an international mindset.

A great majority of studies focus essentially on risk propensity rather than risk perception as a personality characteristic influencing entrepreneurial decisions (e.g. Frank, Lueger, & Korunka, 2007; Lüthje & Franke, 2003; Mazzarol, Volery, Doss, & Thein, 1999; Zhao, Seibert, & Lumpkin, 2010 versus Acedo & Florin, 2006; Acedo & Jones, 2007; Simon, Houghton, & Aquino, 2000). Risk propensity is conceptualized as “perceived probability of receiving the rewards” when facing a successful outcome in a risky situation (Brockhaus, 1980, p. 513). Begley and Bloyd (1987) assert that business founders have a greater tendency to risk-taking propensity and tolerance for ambiguity when compared to non-founders. Sitkin and Pablo (1992) defined risk propensity as a combination of dispositional tendencies, cognitive inputs and past experience. For instance, individuals with risk-seeking propensity would manifest a riskier behavior as their risk perception increases. While risk propensity seems to be directly related to the individual’s proclivity to act upon a risky scenario, risk perception involves a deeper evaluation of the risky situation itself through the assessment of potential (positive vs. negative) outcomes (Baird & Thomas, 1985; Brockhaus, 1980). Risk perception was found to be negatively correlated not only with the decision to start a new business, but also with internationalization speed (Acedo & Jones, 2007; Ruzzier et al., 2007; Simon et al., 2000). Furthermore, entrepreneurs perceiving a lower risk of foreign opportunities will be more engaged to pursue international business (Acedo & Florin, 2006).

2.3.2.1. Big Five Dimensions

There are a set of personality traits that integrate the five-factor model of personality (FFM) whose relationship has been studied in the entrepreneurship field, though is lacking consistency in IE research (Brandstätter, 2011; Zhao & Seibert, 2006; Zhao, Seibert & Lumpkin, 2010). They are mentioned as the Big-Five dimensions, namely, neuroticism, extraversion, openness to experience, agreeableness and conscientiousness. In the literature there is evidence to the universality of these five factors, according to studies across different populations and measuring various variables (Costa & McCrea, 1992; Costa, McCrea & Dye, 1991; Digman, 1990, Goldberg; 1990).

The five dimensions were proficiently described by Costa and McCrae (1992) as well as its impact in the individual’s personality:

Neuroticism characterizes the differences between individuals in their adjustment and emotional stability. A low score in neuroticism is associated with self-confidence and placidity, while a high score expresses negative emotions such as anxiety and impulsiveness.

Extraversion assesses the scope of personal features, such as, talkativeness, dominance, assertiveness, energy and enthusiasm. Individuals high on extraversion are usually more cheerful. As opposed to a low score which translates into a more reserved and quiet personality.

Openness to experience describes an individual intellectual curiosity and a seeking tendency towards new experiences and ideas. People with a high score on this dimension can be characterized as creative and reflective, whereas a low score is associated with a conventional behavior and narrow-mindedness.

Agreeableness indicates one's interpersonal orientation. Someone at the high end of agreeableness is characterized as trustworthy and altruistic, whilst individuals low on this dimension are prone to manipulation and ruthlessness.

Conscientiousness appraises a person's degree of persistence, organization and motivation in order to achieve his/her goals. A high score describes an organized and efficient person, while a low score manifests recklessness. This factor has been mentioned as a reliable predictor of job performance among different types of work and occupations (Barrick, Mount & Judge, 2001).

Zhao and Seibert (2006) conducted a study to better understand the differences between entrepreneurs and managers while focusing on the big five dimensions. Their meta-analysis suggested that entrepreneurs differ indeed from individuals in managerial positions. For instance, entrepreneurs scored higher on openness whose results highlight the creative mindset of this particular group. Moreover, entrepreneurs showed a lower score in neuroticism and agreeableness when compared to non-entrepreneur managers.

As mentioned by some researchers (Baron, 2012; Venkataraman, 1997) the ability to attain an entrepreneurial status is linked to 1) the intention of becoming an entrepreneur and 2) entrepreneurial firm performance. The first step is crucial to start a new venture, while the second assures the individual's subsistence as an entrepreneur (Zhao, Seibert & Lumpkin, 2010). Regarding these two aspects, Zhao et al. (2010) found that openness to experience, conscientiousness, extraversion and neuroticism are related to entrepreneurial intentions and entrepreneurial performance. In addition, conscientiousness was positively related to both constructs explaining why entrepreneurs usually express a higher score on this dimension.

A literature review focused on personality aspects of entrepreneurship concluded that personality traits play a significant role in the entrepreneurial population. An entrepreneur's personality influences his/her thoughts, actions and achievements (Brandstätter, 2011).

3. Conceptual Model and Research Hypotheses

3.1. Development of the Model

Within IE research some critiques have been made regarding the lack of consistency between studies and the absence of a more consolidated definition of IE scope (Coviello, McDougal, & Oviatt, 2011; Keupp & Gassmann, 2009; Kraus, 2011; Jones et al., 2011). A related problem arises when personality and firm characteristics are not included within an integrated approach, making it difficult to understand the reasons that lead to early internationalization (Keupp & Gassmann, 2009). Regarding the type of venture, some of the previous studies failed in their attempt to distinguish INVs from DNVs, since they assumed a pre-existent difference between them without a further explanation. Moreover, a greater focus on the entrepreneur and his team is needed in order to comprehend entrepreneurial intentions and decisions within the international scope. Therefore, understanding the entrepreneur becomes crucial to the process of IE (Jones et al., 2011).

During the late 1980s a considerable number of studies were conducted focusing the influence of personality characteristics on entrepreneurial intentions. Nevertheless, some of those studies lead to dubious conclusions due to the lack of validity and reliability of the constructs measured, therefore suggesting they should be abandoned (Gartner, 1988; Chell, 1985). It was only in the last two decades that this subject regained awareness (Crant, 1996; Baum, Locke & Smith, 2001; Zahra et al., 2005; Zhao & Seibert, 2006). At this time, the entrepreneur's personality characteristics receive a major highlight in entrepreneurship research. As mentioned by some authors, the ability to identify and act upon new business opportunities is linked to the entrepreneur's personality, skills and experiences, thus relating the previous entrepreneur's characteristics to the venture's success (Baum & Locke, 2004; Begley & Boyd, 1987; Miner, 2000; Oviatt, Shrader, & McDougall, 2004; Zahra et al., 2005). In order to create a successful business one has to be able to identify new business opportunities, thus individuals who are more alert will gather information more efficiently. Although alertness has been identified as a relevant element in the entrepreneurs' profile, there is still a gap when it comes to empirical results (Busenitz, 1996; Markman & Baron, 2003).

Although some early studies have mentioned entrepreneur's characteristics associated to internationalization, such as, international work experience, foreign languages, and education experiences abroad, these are mainly focused on a demographic level (Belso-Martínez, 2006; McDougall, Oviatt, & Shrader, 2003; Zucchella et al, 2007). As highlighted by some authors, the role of the entrepreneur as well as the distinction between INVs and DNVs has been overlooked (Jones et al., 2011; Keupp & Gassmann, 2009). The conceptual model we developed in the present research addresses this particular issue while attempting to answer the previous shortcomings and extend the knowledge within the field.

The conceptual model was designed considering the aspects previously mentioned. As it shows in Figure 1 the model comprises different levels of analysis alternatively to an agglomeration of variables. To better understand the entrepreneurial activities of the firm and its ulterior success towards foreign markets it is crucial to analyze the entrepreneur’s mindset. The way entrepreneurs think and act, their needs and personality, provide a path leading us closer to comprehend their decisions (Shane & Venkataraman, 2000; Zahra et al., 2005). “The firm is an extension of the entrepreneur’s ego” (Zahra et al., 2005, p. 140), which means he/she has the power to determine the potential and future success of the firm. In our model, we placed the entrepreneur’s personality characteristics as primary antecedents influencing entrepreneurial characteristics still in an individual analysis. Subsequently these entrepreneurial characteristics have an impact on the firm’s entrepreneurial characteristics which will influence the firm’s internationalization. Therefore, one may observe a sequential relationship between variables, all of them as part of an integrated and in-depth model.

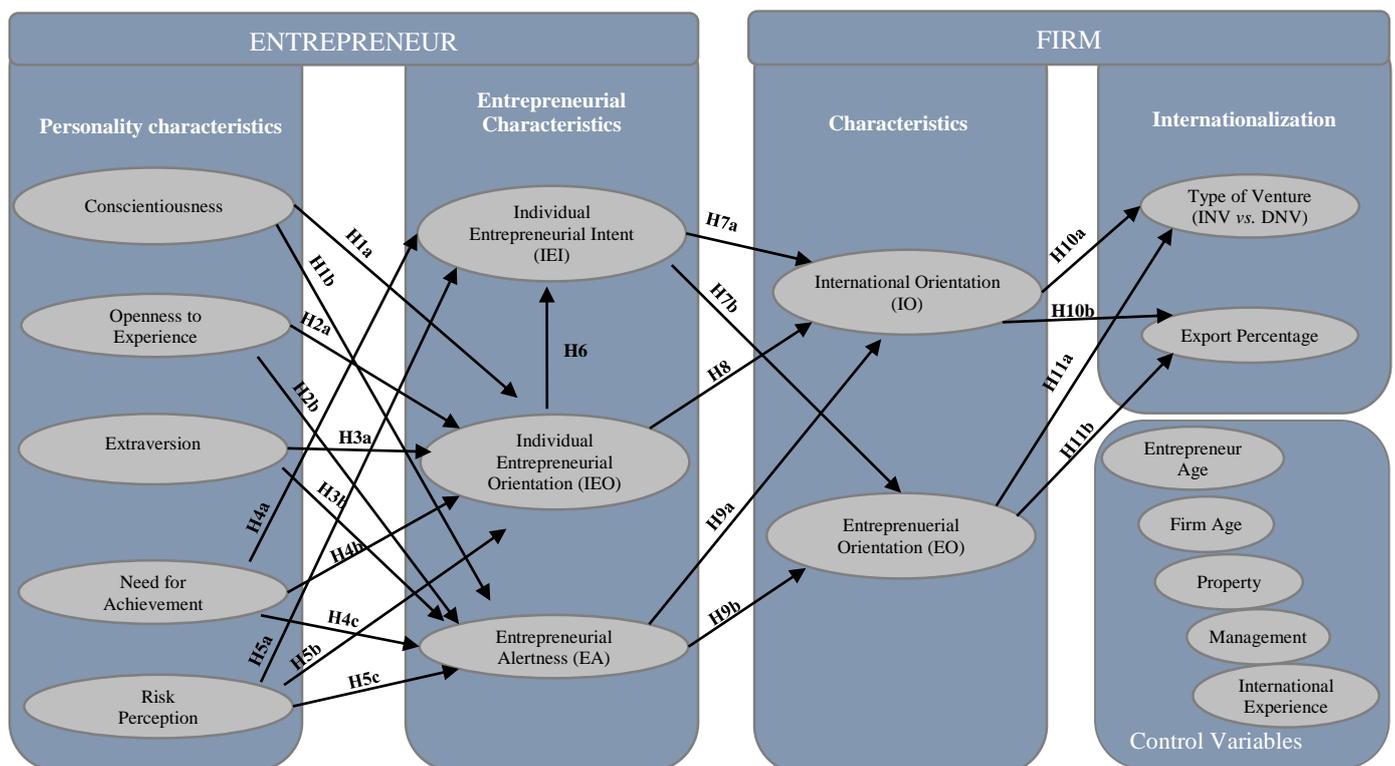


FIGURE 1 - CONCEPTUAL MODEL

3.2. Research Hypotheses

The five-factor model of personality (FFM) gives light to a new perspective providing a comprehensive integration of different personality dimensions (Costa & McCrae, 1992). Following this holistic approach, some researchers started to explore the influence of the Big-Five traits on entrepreneurial behavior. Zhao and Seibert (2006), regarding their study about differences between entrepreneurs and managers, found that the big five personality traits influence entrepreneurial status

where conscientiousness and openness have a determinant role. Zhao, Seibert and Lumpkin (2010) showed that both, conscientiousness and openness, were the two more significant constructs associated with entrepreneurial intention and performance. Moreover, Ismail *et al.* (2009) found significant relationships between other two personality characteristics, openness and extraversion, and entrepreneurial intention. Obschonka, Silbereisen and Schmitt-Rodermund (2010) described an entrepreneurial personality in which a person presenting high levels of conscientiousness, extraversion and openness displays higher entrepreneurial intentions.

If we consider the definition of the variables themselves, we can behold the relationship between the IEO constructs and the big five dimensions. For instance, proactiveness seems to be associated with openness to experience and extraversion since both variables describe a person's tendency towards new experiences in an enthusiastic and assertive way. Conscientiousness would be associated with the autonomy construct since embraces characteristics such as persistence and motivation to achieve one's goal. It was mentioned earlier that some of the big five traits could be associated with a proactive personality (Bateman & Crant, 1993; Crant, 1995). The same can be perceived with entrepreneurial alertness which Tang, Kacmar and Busenitz (2012) defined as the ability to search and associate pieces of information into the process of idea creation. Based on the above arguments, it can be argued:

H1a: Conscientiousness is positively related to an individual's entrepreneurial orientation

H1b: Conscientiousness is positively related to an individual's entrepreneurial alertness.

H2a: Openness to Experience is positively related to an individual's entrepreneurial orientation.

H2b: Openness to Experience is positively related to an individual's entrepreneurial alertness.

H3a: Extraversion is positively related to an individual's entrepreneurial orientation

H3b: Extraversion is positively related to an individual's entrepreneurial alertness.

Need for achievement describes an individual's impulse to perform difficult assignments and has been associated with organizational performance and entrepreneurial behavior (Lumpkin & Dess, 1996; Rauch & Frese, 2007). Characteristics such as need for achievement and risk propensity are related to entrepreneurial orientation (Begley & Boyd, 1987; Miner, 2000; Zahra et al., 2005) and entrepreneurial alertness (Keh, Foo & Lim, 2002; Tang, Tang & Lohrke, 2008).

In his study of five meta-analyses, Brandstätter (2011) disclosed a model where business success is influenced by certain personality traits, where need for achievement and risk-taking are included, and those relationships are mediated by other characteristics such as entrepreneurial orientation. In another study, need for achievement and risk-taking propensity behaved as moderators between an

individual's way of events' interpretation (attributional styles) and the entrepreneur's ability to identify new business opportunities (Tang, Tang, & Lohrke, 2008). Also, achievement motivation has a positive relationship with entrepreneurial performance, while risk propensity is positively and moderately related to entrepreneurial intentions (Zhao & Seibert, 2006; Zhao, Seibert & Lumpkin, 2010).

Some authors (e.g. Sitkin & Weingart, 1995; Forlani & Mullins, 2000; Keh, Foo & Lim, 2002) showed that risk perception has a determinant role in entrepreneurial activity revealing a negative impact in opportunity evaluation. In other words, an entrepreneur will evaluate an opportunity as positive when the perceived risk is lower. Furthermore, lower levels of risk perception lead to more proactive actions and, consequently, to an increase in internationalization speed (Acedo & Jones, 2007). Following this reasoning, it can be hypothesized:

H4a: Need for Achievement is positively related to an individual's entrepreneurial intent.

H4b: Need for Achievement is positively related to an individual's entrepreneurial orientation.

H4c: Need for Achievement is positively related to an individual's entrepreneurial alertness.

H5a: Risk Perception is negatively related to an individual's entrepreneurial intent.

H5b: Risk Perception is positively related to an individual's entrepreneurial orientation.

H5c: Risk Perception is positively related to an individual's entrepreneurial alertness.

When analyzing the decision to start a business venture, one has to consider the role of the entrepreneur. Holding this notion in mind, Liñán, Rodríguez-Cohard and Rueda-Cantuche (2011) attested the influence of an individual's entrepreneurial orientation on the level of intention regarding the decision process involved in a start-up business. In a more thorough study about the factors describing the IEO construct, the authors found a correlation between an individual's entrepreneurial orientation and entrepreneurial propensity. This relationship establishes a direct connection between one's entrepreneurial orientation and the intention of becoming an entrepreneur and starting his/her own business (Bolton & Lane, 2012). Therefore, it can be argued:

H6: Individual entrepreneurial orientation is positively related to an individual's entrepreneurial intent.

As mentioned by Thompson (2009), individual entrepreneurial intent is the individual's belief that he/she has an intention of starting a business venture and also has a plan to do it in a near future. Sommer and Haug (2011) found that the confidence of an entrepreneur to handle internationalization has a great impact on his/her intentions. Entrepreneurial firms often manifest a more risk-tolerant and innovative behavior which promotes an open-minded environment. This approach reflects on the

individual's motivation and receptivity to new information reaching a positive effect on the firm's entrepreneurial orientation (Wang, 2008).

International orientation and risk perception showed to be great predictors of an SME's internationalization corroborating the presence of entrepreneurial skills of entrepreneurs operating in internationalized markets (Ruzzier, Antoncic, Hisrich & Konecnik, 2007). Some authors reassert the importance of an entrepreneur's individual characteristics to better understand the process of opportunity-identification and the consequently internationalization of the firm. They focus not only on personality characteristics, but also in entrepreneurial intentions needed to recognize international opportunities that increase firm's value. The exploitation of an opportunity involves the entrepreneur's intention and decision to act upon it (Peiris, Akoorie & Sinha, 2012). Based on the previous discussion, it is possible to develop the following hypotheses:

H7a: Individual entrepreneurial intent is positively related to international orientation.

H7b: Individual entrepreneurial intent is positively related to entrepreneurial orientation.

H8: Individual entrepreneurial orientation is positively related to international orientation.

H9a: Entrepreneurial alertness is positively related to international orientation.

H9b: Entrepreneurial alertness is positively related to entrepreneurial orientation.

Kropp, Lindsay and Shoham (2008) verified the relationship between the EO constructs with the international entrepreneurial business venture (IEBV). They found that risk-taking and proactiveness play an essential role in the process of transforming start-up intentions into an actual business venture. In a different study, although a correlation between entrepreneurial orientation and degree of internationalization is absent, it was found that the firm's entrepreneurial orientation is associated with performance (Jantunen et al., 2005). Moreover, this research revealed a significant influence of international organizational capabilities on performance not solely for born globals and SMEs, but also for firms already established in foreign markets. Regarding the type of venture, an interesting research distinguishes true born globals and born internationals in connection with the firm's export performance (Kuivalainen, Sundqvist, & Servais, 2007). Results showed that true born globals have better export performance however, contrary to what they expected, born internationals revealed a higher risk-taking and proactiveness profiles. Entrepreneurial orientation seems to be part of the born globals mindset working as an action mechanism towards international performance (Knight & Cavusgil, 2004; Frishammar & Andersson, 2009). The same is true for early exporters who manifest a higher global orientation than non-exporters (Moen & Servais, 2002; Acedo & Jones, 2007). Therefore, it can be argued that:

H10a: International orientation is positively related to the international type of venture (INV vs DNV).

H10b: International orientation is positively related to the firms' export percentage.

H11a: Entrepreneurial orientation is positively related to the international type of venture (INV vs DNV).

H11b: Entrepreneurial orientation is positively related to the firms' export percentage.

Regarding the control variables related to internationalization we considered the following, the entrepreneur's knowledge and international experience as well as his/her age, the firm's age, property (non-familiar vs. familiar) and management (professional vs. familiar). Some studies mentioned that the entrepreneur's previous knowledge as well as international experiences, such as, living or studying abroad have an impact on entrepreneurial orientation and, consequently, on the decision to internationalize (Acedo & Jones, 2007; Reuber & Fischer, 1997; Ruzzier et al., 2007; Zucchella, Palamara, & Denicolai, 2007). In a similar way, some authors focused the influence of the entrepreneur's age, firm's age and its management characteristics on the firm's performance and its internationalization process. On the one hand, some posit that older firms and older entrepreneurs impact international growth (Andersson, Gabrielsson, & Wictor, 2004; Kropp et al., 2008; Westhead, 1995). On the other hand, there are studies defending that although older firms can be more experienced, younger firms such as born globals show a tendency to act quickly which works as an advantage when entering into new markets (Autio et al., 2000; Carr, Haggard, Hmieleski, & Zahra, 2010). Concerning the managerial capabilities of the firm, non-familiar firms have shown more proclivity towards internationalization due to their broad resources. Nevertheless, family firms hold unique characteristics which can be translated into international growth if connected to solid managerial capabilities (Graves & Thomas, 2004; Sirmon & Hitt, 2003).

4. Research Methodology

This chapter will explain the methodology used in the present research focusing the main purpose of the study in question. As previously mentioned, the main goal is to better understand the influence of entrepreneurs' characteristics while distinguishing between domestic and international ventures. The literature review allowed us to integrate our purpose within a theoretical framework and the inherent hypotheses.

In order to answer to this objective, it was developed a questionnaire for recent ventures that should be answered by the entrepreneurs, founders, owners or general managers of that ventures. The questions measured the constructs identified in the literature review.

The present research applied a quantitative data collection method. In the pre-test phase we used a paper and pencil questionnaire administered during the interviews (see Appendix 1). For the second stage an online survey approach was implemented. The questionnaire was designed mainly from

previous validated scales and, when required, scales slightly adapted to meet the specifications of the present study. A quantitative approach enables the analysis of relationships in a more precise manner, adapting itself to a wide number of circumstances (Firestone, 1987). Online surveys present advantages, such as, the ability of getting access to individuals and groups more easily, as well as, the reduction of necessary time and costs spent by the researcher (Wright, 2005). Also, some researchers assert that computerized surveys yield a decrease in socially desirable responses on closed-ended questionnaires (Sproull, 1986; Kiesler & Sproull, 1986).

4.1. Sample

The sample was composed by new ventures (both DNVs and INV)s selected from a list of Portuguese firms meeting the following criteria:

- Be established between 2004-2013 and remained active in 2013;
- Be integrated in all sectors of activity with exception to Tourism, Transport and Restaurant sectors, since in these industries is more difficult to measure variables related to internationalization, due to the object of the firms of these sectors deal usually with international customers without being effectively international.

The database was obtained from eInforma Dun & Bradstreet, and originally contained a total of 137.328 firms, whose 38.098 had an email address.

4.2. Questionnaire Design

The questionnaire was developed in order to collect data pertinent to answer to the research problem and the objectives of the present study. The questionnaire design was based on the previous review of literature on entrepreneurship and international entrepreneurship, specifically, on the entrepreneurs' characteristics that could explain the differences between domestic *versus* international ventures. The literature review helped us identify suitable and measurable variables which led to the questionnaire draft and subsequent adaptation of the constructs. According to some researchers (e.g. Deutskens, de Ruyter Wetzels, & Oosterveld, 2004; Dillman, 2011; Fan & Yan, 2010), some elements such as making the questionnaire appear short and easy, focusing on interesting issues, pre-notifications and reminders, and incentive approaches will motivate the participants to respond and complete the survey. Considering these aspects we attempted to build a questionnaire with a simple and professional layout regarding the organization and wording of the questions. This approach was used in both the web survey and the email invitation sent to potential responders.

The questionnaire was divided in three sections. The first one (Section A) included questions related to personal data of the respondents. The six items describing the experience of the founders of the firm were used to measure the variable knowledge & international experience of the entrepreneur.

The second part (Section B) ensured the characterization of the firm. The last section (Section C) described personal and professional characteristics.

4.2.1. Measures

The variables in this study were measured by multi-item Likert scales to facilitate the participants' responses. In order to achieve a coherent analysis, the overall constructs were assessed using a seven-item Likert scale with the exception of open-ended questions.

The big five dimensions (15 items) were measured using the scale from Caliendo, Fossen and Kritikos (2014), while need for achievement was assessed with Driver's 10-item Achievement Motivation subscale (see de Pillis & DeWitt, 2008). Acedo and Jones's (2007) risk perception scale (4 items) was also used. Individual entrepreneurial intent (IEI) and individual entrepreneurial orientation (IEO) 10-item scales were adapted from Thompson (2009) and Bolton and Lane (2012), respectively. Entrepreneurial alertness (Tang et al., 2012) and entrepreneurial orientation (Lumpkin & Dess, 2001) as well as international orientation (Preece, Miles, & Baetz, 1999) were employed in the present study with scales composed by 13, 11 and 5 items respectively.

The scales were originally in English and, therefore, translated into Portuguese (see Appendix 1).

4.2.2. Incentives

Incentives have been shown to be advantageous in questionnaires application. According to the leverage-saliency theory, individuals will impute a certain level of importance when faced with a survey request. Therefore, an incentive (monetary or non-monetary) may induce survey responses (Groves, Singer & Corning, 2000). Cobanoglu and Cobanoglu (2003) defend that the use of incentives in online surveys has a positive influence in the response rates. Moreover, if the researcher's budget is not substantial individual prizes should be an option. For this purpose we included a last question to evaluate the participants' interest in receiving a summarized report with the results. If so, they were asked to write their email address in order to receive the report afterwards.

4.3. Participants and Data Collection Procedures

To ensure the responders' perceptibility a pre-test was conducted with six Human Resources professionals, where some minor errors were detected and amended. Thereafter, a pilot test was performed to verify the reliability and validity of the constructs. Fourteen face-to-face interviews were conducted with owners/managers from domestic and internationalized Portuguese firms selected from the original data base with an average length of thirty minutes. The data analysis from the pre-test interviews revealed weak results for Tolerance for Ambiguity and Risk Propensity. Therefore, the scales measuring these two constructs were eliminated from the final survey.

After the pre-test phase, the self-completion questionnaire was administered online using the Qualtrics platform and a link was sent via email to the participants. The first email (see Appendix 2) was sent on January 6th followed by three more reminders in the next consecutive weeks (see Appendixes 3 and 4). The online survey was active until February 3th (one week after the last reminder has been sent). In total, 38.098 emails were sent from which 2.215 bounced back. We obtained a number of 5.287 responses representing a response rate of 14.7% (3.019 from DNVs and 2.268 from INVs). Afterwards, we selected the respondents included in the following positions: President or Administrator, General Manager, Manager, Managing Partner and Business Executive (4.561 firms in total). From this sample we looked for missing data and unengaged responses eliminating the approximately ten from both groups. The final sample comprised 4.193 firms in which 2.461 were DNVs and 1.732 were INVs.

4.4. Methods for Data Analysis

Initially we downloaded the data to SPSS where the variables were aggregated and their reliability tested. In this initial phase, as mentioned before, tolerance for ambiguity and risk propensity had been already eliminated. Moreover, in the following stage, a few more variables were excluded from the study (neuroticism, agreeableness, personal efficacy and locus of control) since they did not reach ($\alpha < 0.70$) desirable Cronbach-Alpha values. We also used SPSS to create two new variables, namely, the firm age and its export percentage. The last one originated from the data provided by eInforma D&B.

In order to perform a more complex analysis we used a method denominated Structural Equation Modeling (SEM), also known as a Second-generation technique. SEM represents a set of statistical techniques which allows the establishment of relations between several variables (independents and dependents). These variables can be discrete or continuous, they can be either measured or latent variables (Ullman, 2006). Using different techniques, such as, multiple regression, factor analysis and multivariate analysis of variance among others, SEM enables to examine the relationships between variables simultaneously. Moreover, through the several equations determined with SEM, it is possible to trace relationships between constructs and define a conceptual model to explain them (Hair, Black, Babin & Anderson, 2009). Contrary to the traditional techniques, by using this tool the researcher is able to conceptualize the model previously to the data validation. Thus, applying a confirmatory approach instead of an exploratory one (Byrne, 2013).

SEM has been used as a methodology tool within the academic research, namely, in the entrepreneurship and international entrepreneurship field (Baum, Locke, & Smith, 2001; Felício, Caldeirinha, & Ribeiro-Navarrete, 2015; Guerrero, Rialp, & Urbano, 2008; Haus, Steinmetz, Isidor, & Kabst, 2013; Papadopoulos & Martín, 2010; Runyan, Droge, & Swinney, 2008). The structural

equation model uses different software approaches, for instance, AMOS, LISREL or PLS. In the present study we used AMOS through a two-step approach (Byrne, 2013; Hair et al., 2009).

5. Data Analysis and Results

5.1. Sample Analysis

The following section characterizes the respondents as well as the respondent firms included in the final sample. The pie charts provide a graphic illustration of the different components.

5.1.1. Characterization of the Respondents

The age of the participants was aggregated in age groups. The majority of the entrepreneurs (44%) were aged between 36 and 45 years old, about ¼ of the respondents had between 46 and 55 and ¼ were aged between 26 and 35 years. Finally, less than 3% represented the young (18-25) and older (66-80) groups together. Regarding the level of education, 57% of the respondents had a college degree and only 10% did not have a High School or higher diploma.

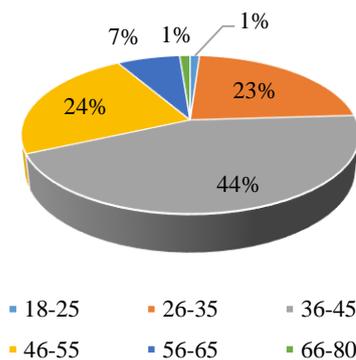


FIGURE 2 - AGE OF RESPONDENTS

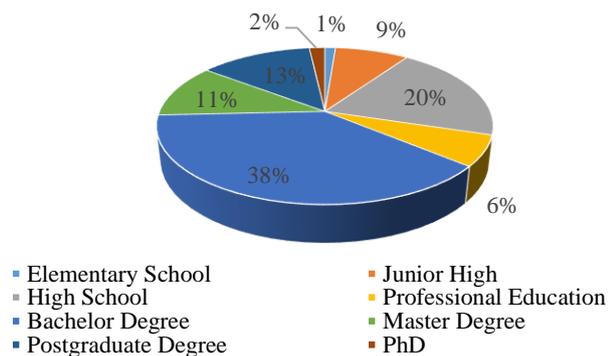
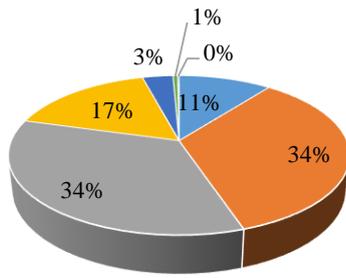
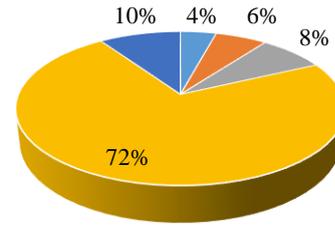


FIGURE 3 - EDUCATIONAL LEVEL OF RESPONDENTS

One of the characterization questions was related to the number of languages spoken by the respondents excluding the native language. As shown in the graphic below, 68% of the respondents spoke one or two foreign languages and 11% spoke only their native language. In relation to the position occupied within the firm, we only used the surveys that have been answered by the respondents that have five types of positions within the firm, excluding the other ones that were not the owner or entrepreneur or related to the main leading positions within the firm. The majority of the respondents (72%) were Managing Partners and only 6% were Presidents or Administrators.



■ 0 ■ 1 ■ 2 ■ 3 ■ 4 ■ 5 ■ >6

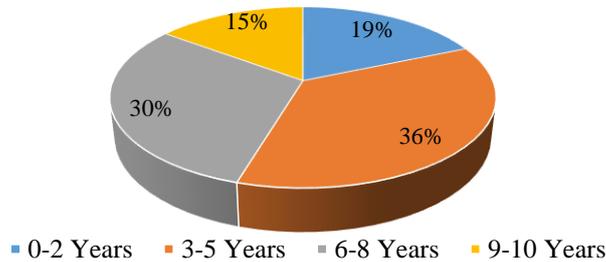


■ Business Executive ■ President or Administrator
 ■ General Manager ■ Managing Partner
 ■ Manager

FIGURE 4 – NUMBER OF FOREIGN LANGUAGES **FIGURE 5 – POSITION WITHIN THE FIRM**

5.1.2. Characterization of the Respondent Firms

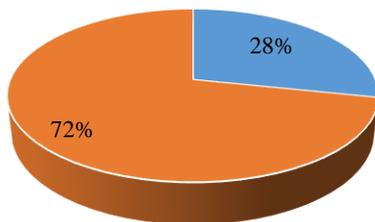
As mentioned before the firms analyzed in this study were established between 2004 and 2013. Taking into consideration the four age categories created, 36% of the firms had been founded between three and five years ago and 45% had more than five years.



■ 0-2 Years ■ 3-5 Years ■ 6-8 Years ■ 9-10 Years

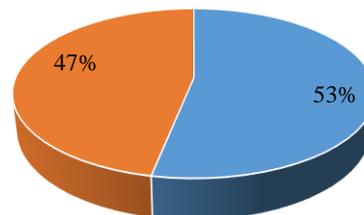
FIGURE 6 - AGE OF THE RESPONDENT FIRMS

The type of property and type of management were also two characteristics of the firms analyzed. As described in both graphics below, the majority of the firms were defined as familiar (72%) with a professional management (53%).



■ Non-familiar ■ Familiar

FIGURE 7 - TYPE OF PROPERTY



■ Professional management ■ Familiar Management

FIGURE 8 - TYPE OF MANAGEMENT

Lastly, type of venture and the firm's export percentage were analyzed. Regarding the first aspect, 59% were domestic new ventures and 41% were international new ventures. On the other hand, in this sample 80% of the firms had less than 1 percent of exports and 7% more than 50 percent.

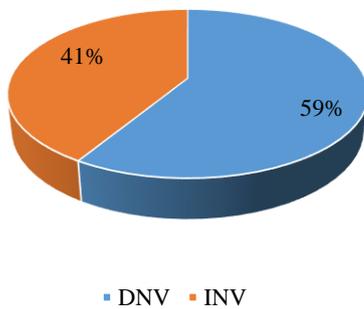


FIGURE 9 - NEW VENTURE'S INTERNATIONAL ORIENTATION

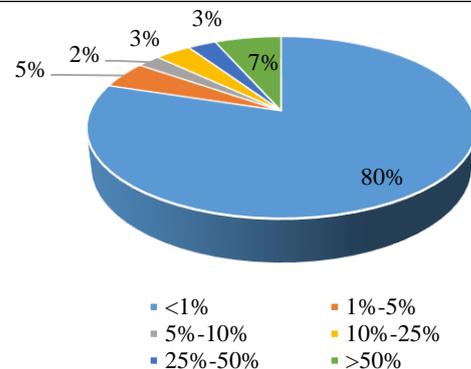


FIGURE 10 - EXPORT PERCENTAGE

5.2. Initial Data Screening

5.2.1. Missing Values

SEM has a distinguished characteristic regarding its method of analysis being designed to work only with complete data sets, therefore not allowing the presence of missing data (Baumgartner & Homburg, 1996; Kline, 2005; Savalei & Bentler, 2009). Nevertheless, our questionnaire was developed using mandatory responses, hence the final database did not present any missing values.

5.2.2. Descriptive Analysis of Measures

Regarding descriptive analysis, several statistic measures were conducted to better understand the constructs and its items. The statistics are organized by constructs and in Table IV (see Appendix 5) are presented the mean, standard deviation, skewness and kurtosis values.

5.2.3. Outliers

The data was checked for potential outliers (Baumgartner & Homburg, 1996). One possible way to identify outliers is through unengaged responses, there is, participants whose answers are invariably the same throughout the questionnaire which indicates their lack of engagement. For this purpose, we calculated the standard deviation for all the participant's responses regarding the Likert scales and, consequently, eliminated ten answers whose values were below 0.3. Second, we analyzed possible outliers through box-plot graphs (Kline, 2005). Since a seven-point Likert scale was used for the majority of the variables, the extreme values (1 or 7) in some answers may be identified as outliers. However, these answers were not excluded since the values were in the range of response.

5.2.4. Normality

The data was also checked in order to identify its normality. This step was based on the analysis of the skewness and kurtosis of the individual items which measured the latent variables (Kline, 2005; Tabachnick & Fidell, 2001). The values are presented in the section of descriptive statistics (Table IV, appendix 5). Normality problems are verified if the skewness index is higher than $|3.0|$ and the kurtosis index is larger than $|10|$ (Kline, 2005). The skewness indexes are within the limits although one of the variables - export percentage – presents a skewness index slightly above the limit (3.256). The kurtosis indexes range from -1.985 to 1.709 with the only exception being export percentage (9.588), though within the recommended threshold. These values above the limits are due to the sample's entrepreneurial characteristics, since the export percentage presents an asymmetric pattern. In other words, 80% of the firms do not export and only 7% export more than fifty percent.

5.2.5. Non-response Bias

In order to test non-response bias, the responses of early and late participants (defined as the first 75% and the last 25% responses of the final sample) were compared with the constructs from latent variables and no major problems were identified.

5.2.6. Common-method Bias

Concerning for the control of common-method biases, Harman's one-factor test was performed, including all the variables in the present study. Problems can be observed if this approach results either in a single factor or a group of factors having one factor explaining the majority of the variance. The results do not show (see Table V, appendix 6) any reason for concern, since it were found 14 factors whose eigenvalues are higher than 1 (accounting for a total variance of 68%) and with the first factor accounting for only 22.6% of the total variance.

5.3. Assessment of Measurement Model

5.3.1. Convergent Validity

For the purpose of assessing convergent validity, including all the multi-item constructs used in the conceptual model, the standardized loadings of items should be above the suggested limits of 0.60-0.70 (Bagozzi & Yi, 1988, 2012; Garver & Mentzer, 1999). As presented in Tables VI and VII (see Appendix 7), all the constructs and respective items load within the recommended thresholds suggesting convergent validity. The lowest loading was 0.68 from one of the IO items and the highest value was 0.95 (one of the EA items).

5.3.2. Discriminant Validity

In order to assess discriminant validity, the average variance extracted (AVE) was measured for all constructs. The next step included the comparison between the AVE (ρ_c) of each pair of constructs

with the square of the correlation estimate (r^2) within those two constructs. Regarding the absolute value of AVE, values above 0.50 are acceptable (Fornell & Larcker, 1981). In this study, the AVE of constructs ranged between 0.51 and 0.80, thus exceeding the minimum threshold value. To confirm discriminant validity for the constructs, AVE estimates (or the root square of AVE) should indicate higher values than the squared correlation (or correlation) estimates. This means that a latent variable should account for its own items better than for the other latent variables (Hair et al., 2009; Ping, 2004). The results presented in Table VIII (see Appendix 8) confirm the discriminant validity for all the constructs, inasmuch as the squared root of AVE of each construct is higher than all the correlations between this construct and the other constructs represented in the model.

5.3.3. Reliability

In terms of reliability, the Cronbach's alpha coefficients and the composite reliability (ρ_v) were analyzed for all constructs. As presented in Table VI (see appendix 7) Cronbach's alpha of all constructs lie above the suggested cutoff point of 0.70 (Nunnally, 1978). The lowest value is 0.67 for Innovativeness, one of the IEO dimensions. The remaining values vary between 0.70 and 0.92 attesting the constructs' reliability.

5.3.4. Overall Fit

The first step regarding the assessment of the measurement model is associated with the analysis of the goodness-of-fit indexes. The main purpose of this analysis is to verify if the model fits the data (Bagozzi & Yi, 2012; Hair et al., 2009; Kline, 2005). A bundle of different indices were analyzed to accomplish this purpose. The chi-square statistic (χ^2) evaluates the overall model fit testing the null hypothesis whose cutoff point for the p-value is 0.05 or 0.10 (Bagozzi & Yi, 1988). However, this index measure is influenced by sample size (Bagozzi & Yi, 1988; 2012). Sample sizes exceeding 400 or 500 responses can become "too sensitive", thus reflecting a poor fit through the goodness-of-fit indexes (Hair et al., 2009). Another important index is the normed chi-square (χ^2/df) which represents the χ^2 statistic adjusted by its degrees of freedom (Hair et al., 2009; Iacobucci, 2010). The values of this measure range from less than 2.0 (Hair et al., 2009) to less than 3.0 (Iacobucci, 2010; Kline, 2005) or even to less than 5.0 (Bollen & Long, 1992). Even so, this measure may also be influenced by sample size.

The Root Mean Square Error of Approximation (RMSEA) is a relevant measure of absolute fit which estimates the amount of error of approximation per model degree of freedom. A good fit is considered within the maximum thresholds of 0.05 or 0.06 (Bagozzi & Yi, 2012; Hair et al., 2009).

The Goodness-of-Fit Index (GFI) is a measure of fit which indicates the quantity of variance and covariance possibly explained by the model. The values of this measure range from 0.0 to 1.0 indicating a poor or a perfect fit respectively (Bagozzi & Yi, 1988; Diamantopoulos & Siguaw, 2008).

In relation to incremental fit indices NFI, CFI and IFI, these are described below. The Normed Fit Index (NFI) estimates the relationship between the χ^2 value of the hypothesized model and the χ^2 value of the null model. A good fit is indicated through values > 0.90 (Bagozzi & Yi, 1988; Diamantopoulos & Siguaw, 2008; Hair et al., 2009). The second incremental measure is the Comparative Fit Index (CFI) and is assessed through the comparison of the fit of two models to the same data, there is, the hypothesized model and a simple version of the model (Iacobucci, 2010). The index ranges from 0.0 to 1.0 with a cutoff point usually equal or above 0.90 (Hair et al., 2009). The Incremental Fit Index (IFI) is related to the CFI since it also compares the fit of two models to the same data in which variables are uncorrelated. The cutoff criterion is also ≥ 0.90 (Byrne, 1998). Lastly, the Parsimony Goodness-of-Fit Index (PGFI) assess the fit of the model considering its complexity being based on the GFI adjusting for loss of degrees of freedom. Values above 0.50 are acceptable (Diamantopoulos & Siguaw, 2008; Mulaik et al., 1989).

The table below (Table I) shows the goodness-of-fit indexes of the measurement model. The value χ^2 /df is higher than the suggested cutoff point, although this could be due to the huge sample size. The overall indices are within the recommended thresholds, namely, RMSEA is 0.044, PGFI is 0.78, GFI is 0.91, NFI is 0.92, IFI and CFI present a value of 0.93 which indicates a good model fit.

TABLE I - GOODNESS-OF-FIT OF MEASUREMENT MODEL

$\chi^2 = 9869.52$ (p=0.000); df = 1098; $\chi^2 /df = 8.99$
RMSEA=0.044; NFI=0.92; IFI=0.93; CFI=0.93; GFI=0.91; PGFI=0.78

5.4. Assessment of Structural Model

5.4.1. Overall Fit

An analysis of the goodness-of-fit indexes was also conducted in order to assess the structural model. As previously mentioned the aim of this analysis is to establish the fitness of the structural model in relation to the data (Bagozzi & Yi, 2012; Hair et al., 2009; Kline, 2005). Accordingly, the majority of the model's goodness-of-fit indexes (Table II) are within the thresholds that attest good fit. The RMSEA is 0.047, a value that is below the limit (Hu & Bentler, 1999) which indicates a good fit. Nonetheless, the ratio chi-square/degree of freedom is higher than it would be intended (df=1371, $\chi^2 /df=10.226$), although this result could be due to the large dimension of the sample.

Several other indices show values that are indicators of good fit. The NFI is 0.89, GFI is 0.88, IFI and CFI present a coinciding value of 0.90. These indexes are adjacent to the limits of 0.90 (Diamantopoulos & Siguaw, 2008; Iacobucci, 2010). Moreover, the value of PGFI is 0.79 which is above the recommended 0.50 threshold (Diamantopoulos & Siguaw, 2008).

TABLE II - GOODNESS-OF-FIT OF STRUCTURAL MODEL

$\chi^2 = 14019.50$ ($p=0.000$); $df = 137$; $\chi^2 / df = 10.2$
RMSEA=0.047; NFI=0.89; IFI=0.90; CFI=0.90; GFI=0.88; PGFI=0.79

5.5. Results

In the present conceptual model, five characteristics of the entrepreneur were identified as determinants of individual entrepreneurial orientation, namely, conscientiousness, openness to experience, extraversion, need for achievement and risk perception. These five variables explain about 70% of the observed variance in individual entrepreneurial orientation. Nevertheless, some of them were not significant.

For instance, conscientiousness showed no relation with an individual's entrepreneurial orientation ($\beta=0.022$, n.s.), not supporting H1a. Similarly, extraversion was not associated with individual entrepreneurial orientation ($\beta=-0.019$, n.s.), and therefore H3a was not supported.

On the other hand, the higher the entrepreneur's openness to experience, the higher will be his/her entrepreneurial orientation, thus the estimate was positive and significant ($\beta=0.330$, $p<0.001$), supporting H2a. Likewise, the higher the entrepreneur's need for achievement ($\beta=0.297$, $p<0.001$) and risk perception ($\beta=0.579$, $p<0.001$), the higher will be his/her individual entrepreneurial orientation. These results showed support for H4b and H5b respectively.

Considering three variables (need for achievement, risk perception and individual entrepreneurial orientation), the first two associated with the entrepreneur's personality, they explain about 23% of the variance of an individual's entrepreneurial intent. The results showed support for the three relationships hypothesized.

The higher the entrepreneur's need for achievement ($\beta=0.070$, $p<0.01$), as well as, individual entrepreneurial orientation ($\beta=0.545$, $p<0.001$), the higher will be his/her individual entrepreneurial intent. Therefore, there was support for H4a and H6.

The higher the risk perception, the lower will be the individual entrepreneurial intent ($\beta=-0.184$, $p<0.001$), thus supporting H5a.

Regarding the relationship between the entrepreneur's personality characteristics and entrepreneurial alertness, the variables explain 41% of the observed variance. Concerning hypotheses testing, all the relationships reached significance.

From the three Big Five dimensions, conscientiousness ($\beta=0.106$, $p<0.001$), openness to experience ($\beta=0.388$, $p<0.001$) and extraversion ($\beta=0.035$, $p<0.05$) were positively and significantly related to an individual's entrepreneurial alertness. Therefore, there was support for the three hypotheses, H1b, H2b and H3b.

The entrepreneur's need for achievement ($\beta=0.203$, $p<0.001$) and risk perception ($\beta=0.240$, $p<0.001$) were also positively and significantly associated with entrepreneurial alertness. Therefore, it was found support for H4c and H5c.

The second group of variables hypothesized the relationship between an individual's entrepreneurial characteristics and two firm's characteristics: international orientation and entrepreneurial orientation.

Three variables were hypothesized as antecedents of the firm's international orientation, specifically, individual entrepreneurial intent, individual entrepreneurial orientation and entrepreneurial alertness. These variables explain about 35% of the observed variance in international orientation. However, after hypotheses testing, only one showed the expected relationship.

Individual entrepreneurial orientation was positively and significantly related to the firm's international orientation ($\beta=0.681$, $p<0.001$), thus supporting H8. As opposed to the expectations, individual entrepreneurial intent ($\beta=-0.058$, $p<0.01$) and entrepreneurial alertness ($\beta=-0.162$, $p<0.001$) were both significant although negatively associated with international orientation. Hence, the results showed no support for H7a and H9a.

Analyzing the relationship between entrepreneur's entrepreneurial characteristics and the firm's entrepreneurial orientation, it was found that individual entrepreneurial intent and entrepreneurial alertness explain 39% of the observed variance of entrepreneurial orientation. Individual entrepreneurial intent ($\beta=0.182$, $p<0.001$) as well as entrepreneurial alertness ($\beta=0.559$, $p<0.001$) were positively and significantly associated with the firm's entrepreneurial orientation. Therefore, it was found to be in support of H7b and H9b.

For the final group of hypotheses it was tested the relationship between the firm's entrepreneurial and international orientation and internationalization, where the last variable was measured by the type of venture (INV vs DNV) and the firm's export percentage.

Two characteristics of the firm (international orientation and entrepreneurial orientation) were considered as determinants of the type of venture. These independent variables explain 12% of the observed variance of this variable whose relationships were found significant.

International orientation ($\beta=0.274$, $p<0.001$) and entrepreneurial orientation ($\beta=0.072$, $p<0.001$) were both related to the international type of venture, thus the estimates were positive and significant. Therefore, support was found for H10a and H11a.

The same variables were identified as antecedents of the firm's export percentage explaining only about 7% of the observed variance in export percentage. Moreover, after the hypotheses being tested, only one showed a significant relationship in the expected direction.

While international orientation was positively and significantly related to the firm's export percentage ($\beta=0.220$, $p<0.001$) supporting H10b, entrepreneurial orientation showed a negative albeit significant relationship with the firm's export percentage ($\beta=-0.050$, $p=0.003$), thereafter not supporting H11b.

As regards to the control variables, knowledge and international experience showed a positive and significant estimate of both internationalization variables, namely, type of venture ($\beta=0.168$, $p<0.001$) and export percentage ($\beta=0.134$, $p<0.001$). Furthermore, familiar property ($\beta=-0.071$, $p<0.001$) and familiar management ($\beta=-0.040$, $p=0.014$) were negatively and significantly associated with the type of venture.

TABLE III - STRUCTURAL MODEL RESULTS

Path	Estimate	SE	T-value	R ²	Hyp.	Result
Conscientiousness→Individual Entrepreneurial Orientation	0.022	0.022	0.95		H1a	No (n.s.)
Openness to Experience→Individual Entrepreneurial Orientation	0.330	0.022	12.02		H2a	Yes (***)
Extaversion→Individual Entrepreneurial Orientation	-0.019	0.011	-1.009		H3a	No (n.s.)
Need for Achievement→Individual Entrepreneurial Orientation	0.297	0.013	13.13		H4b	Yes (***)
Risk Perception→Individual Entrepreneurial Orientation	0.579	0.010	22.29	0.699	H5b	Yes (***)
Need for Achivement→Individual Entrepreneurial Intent	0.070	0.035	2.66		H4a	Yes (**)
Risk Perception→Individual Entrepreneurial Intent	-0.184	0.032	-5.37		H5a	Yes(***)
Individual Entrepreneurial Orientation→Individual Entrepreneurial Intent	0.545	0.117	11.02	0.229	H6	Yes (***)
Conscientiousness→Entrepreneurial Alertness	0.106	0.020	4.91		H1b	Yes (***)
Openness to Experience→Entrepreneurial Alertness	0.388	0.019	15.65		H2b	Yes (***)
Extraversion→Entrepreneurial Alertness	0.035	0.010	1.96		H3b	Yes (*)
Need for Achievement→Entrepreneurial Alertness	0.203	0.010	11.11		H4c	Yes (***)
Risk Perception→Entrepreneurial Alertness	0.240	0.006	14.37	0.414	H5c	Yes (***)
Individual Entrepreneurial Intent→International Orientation	-0.058	0.023	-2.71		H7a	No (-/**)
Individual Entrepreneurial Orientation→International Orientation	0.681	0.089	19.24		H8	Yes (***)
Entrepreneurial Alertness→International Orientation	-0.162	0.057	-7.44	0.354	H9a	No (-/***)
Individual Entrepreneurial Intent→Entrepreneurial Orientation	0.182	0.008	10.72		H7b	Yes (***)
Entrepreneurial Alertness→Entrepreneurial Orientation	0.559	0.030	22.16	0.392	H9b	Yes (***)
International Orientation→Type of Venture	0.274	0.004	17.57		H10a	Yes (***)
Entrepreneurial Orientation→Type of Venture	0.072	0.011	4.39	0.124	H11a	Yes (***)
International Orientation→Firm Export Percentage	0.220	0.208	13.72		H10b	Yes (***)
Entrepreneurial Orientation→Firm Export Percentage	-0.050	0.492	-2.98	0.068	H11b	No (-/**)
Knowledge & International Experience→Type of Venture	0.168	0.007	11.58		-	(***)
Entrepreneur Age→Type of Venture	-0.023	0.001	-1.54		-	(n.s.)
Firm Age→Type of Venture	0.022	0.003	1.47		-	(n.s.)
Firm Property→Type of Venture	-0.071	0.018	-4.30		-	(-/***)
Firm Management→Type of Venture	-0.040	0.016	-2.45		-	(-/**)
Knowledge & International Experience→Firm Export Percentage	0.134	0.321	8.84		-	(***)
Entrepreneur Age→Firm Export Percentage	0.010	0.037	0.67		-	(n.s.)
Firm Age→Firm Export Percentage	0.019	0.124	1.24		-	(n.s.)
Firm Property→Firm Export Percentage	-0.032	0.824	-1.88		-	(n.s.)
Firm Management→Firm Export Percentage	-0.009	0.742	-0.52		-	(n.s.)

Note: *** p<0.001; ** p<0.01; * p<0.05

6. Discussion of Findings

The purpose of this chapter is to discuss the results of empirical research, while simultaneously highlight the main findings and contributions of the present study to the IE field of research. This research tried to answer to some major critiques regarding the lack of a more structured conceptual model of IE including both firm and entrepreneur characteristics (Acedo & Jones, 2007; Jones & Coviello, 2005; Jones et al., 2011; Keupp & Gassmann). This empirical study comprehends twelve variables conveying the entrepreneur's personality and entrepreneurial characteristics, firm entrepreneurial characteristics and firm internationalization, also focusing on the type of venture, plus five additional control variables. Generally, it was found support for the majority of the hypotheses with some exceptions that we will address subsequently.

In this framework, the majority of the entrepreneur's personality characteristics such as conscientiousness, openness to experience, extraversion, need for achievement and risk perception were found to be antecedents of individual's entrepreneurial characteristics.

Regarding the impact of the three Big Five constructs analyzed in the present study, an entrepreneur with higher conscientiousness, more open to experience and more extraverted will be rather alert to identify and recognize new business opportunities. This finding is a major contribution to the Entrepreneurship field, since few studies have dedicated its attention to these particular personality traits in relation to entrepreneurial alertness (Zhao & Seibert, 2006). Some researchers mention the relationship between personality characteristics and alertness, whose main focus has been on traits such as locus of control, self-efficacy, optimism and creativity (Ardichvili, Cardozo, & Ray, 2003; Aviram, 2010; Sambasivan, Abdul, & Yusop, 2009; Tang, 2009). Although we can trace a link between the last two traits and openness to experience, it would be even more interesting to explore each Big Five dimension in relation to the entrepreneur's alertness.

The predictions concerning the positive effect of personality traits and individual entrepreneurial orientation showed some unexpected relationships. Openness to experience was the only Big Five trait related with entrepreneurial orientation at an individual level. More unusual was the negative relationship between extraversion and individual entrepreneurial orientation. Since extraversion describes a more assertive and dominant person, we expected a positive impact on the individual's orientation towards entrepreneurial actions. However, several studies regarding the big five dimensions have focused mainly their influence in entrepreneurial intentions (Hmieleski & Corbett, 2006; Ismail et al., 2009; Obschonka et al., 2010). For instance, Zhao et al. (2010) found a positive though weak correlation between extraversion and entrepreneurial intentions and entrepreneurial performance. Moreover, individual entrepreneurial orientation is a construct derived from entrepreneurial orientation at a firm level. The factors inherent to the IEO construct were adapted to

the specifications of this recent construct. For instance autonomy and competitive aggressiveness are not included due to their weak validity (Bolton & Lane, 2012). There has been a previous attempt to conceptualize the EO construct at an individual level (Kollmann et al., 2007). The authors defend that the entrepreneurial orientation of the firm can be analogous to the individual, since a majority of business ventures are SMEs thus linked to one individual or a team where a leader distinguishes himself from others.

The three big five dimensions were linked to the IEO and not to the IEI construct inasmuch as to the relation between the IEO constructs (risk-taking, proactiveness and innovativeness) and the above personality traits. Individual entrepreneurial orientation is a wider concept embracing the intentions to become an entrepreneur and describes individual characteristics which can translate themselves in entrepreneurial actions (Lumpkin & Dess, 1996; Thompson, 2009). Therefore, it is possible to identify a connection between IEO and IEI which showed to be a positive and significant relationship in the present research.

Also in the domain of the entrepreneur's characteristics, interesting results were found regarding need for achievement and risk perception. On the one hand, need for achievement showed a meaningful relationship with the three entrepreneurial characteristics (individual entrepreneurial intent, individual entrepreneurial orientation and entrepreneurial alertness). These findings are consistent with previous studies linking need for achievement to entrepreneurial orientation and intentions to business creation and success (Brandstätter, 2011; Frank et al., 2007; Hansemark, 2003; Rauch & Frese, 2007; de Pillis & Reardon, 2007). Moreover, need for achievement is related to entrepreneurial alertness (Aviram, 2010; Tang et al., 2007), meaning that the drive to successfully perform difficult tasks enables the identification and recognition of new opportunities.

On the other hand, risk perception was related with individual entrepreneurial orientation and entrepreneurial alertness and negatively associated with individual entrepreneurial intent. Our results revealed that individuals with a higher perception of risk are more alert and more entrepreneurial oriented. This finding contributes greatly to the Entrepreneurship field, insofar as a great number of empirical work aims particularly to entrepreneurial intentions providing less attention to constructs as IEO and EA (Barbosa, Gerhardt, & Kickul, 2007; Simon et al., 2000).

It is important to mention that there are numerous empirical studies focusing on risk propensity rather than risk perception (e.g. Frank et al., 2007; Lüthje & Franke, 2003; Zhao et al., 2010). Through a compelling perspective attempting to relate risk propensity and risk perception, Simon et al. (2000) mentioned that individuals differ in their interpretation of risk, therefore not needing to express a high-risk propensity to start a new venture. This idea was already defended by Palich and Bagby

(1995) when they affirm the relevance of risk perception to better understand the reasons leading to a new venture creation. Sitkin and Weingart (1995) also found that when risk perception is higher, one can observe a lower risky decision-making behavior. In their study, risk perception was mediating the relationship between risk propensity and risky decision-making which contributes to the relevance of this construct in the Entrepreneurship and IE research fields. These results might seem contradictory, however if we consider that risk perception involves the individual assessment of a situation depending on its level of riskiness and potential outcome we can understand that there is subjectivity to its interpretation (Baird & Thomas, 1985). Our findings revealed that one can lower its intentions of starting a new venture, or even to internationalize, based on his/her higher perception of risk. Cavusgil and Naor (1987) mentioned that the perception of risk has a tendency to decrease during the internationalization process. This result can also explain the reason why risk-taking propensity was positively correlated with entrepreneurial intentions (Hmieleski & Corbett, 2006; Lüthje & Franke, 2003; Mazzarol et al., 1999), whereas risk perception showed a negative relationship towards the creation of a new venture and its international growth (Acedo & Jones, 2007; Simon et al., 2000). Nevertheless, a higher risk perception will contribute to a more alert behavior and simultaneously to more proactive, innovative and risk-taking actions.

The second sequential phase of our research model proposes the relationship between entrepreneurial characteristics, at an individual level, and firm characteristics, namely, international orientation and entrepreneurial orientation. Our findings were not completely consistent with previous expectations. Individual entrepreneurial orientation influences the firm's international orientation showing that proactiveness, innovativeness and risk-taking are determinant individual factors. This outcome is in line with similar relationships found from previous researchers. Entrepreneurial orientation was found to have an impact on firm performance and international entrepreneurial business, while venture growth and international orientation were linked to proactivity (Acedo & Jones, 2007; Baum et al., 2001; Kropp et al., 2008; Lumpkin & Dess, 1996). Herein, we find a resembling situation to the one mentioned above regarding the IEO construct. In other words, the past studies aim solely to the EO construct. Although both constructs (IEO and EO) have their similarities, they should not be interpreted as the same. Therefore, we can asseverate the relevance of this particular finding.

However, individual entrepreneurial intent and entrepreneurial alertness were negatively associated with the firm's international orientation. These results have to be considered with caution. One explanation, concerning the negative impact of individual entrepreneurial intent and international orientation, may be related to the fact that expressing intentions to start a venture it is not necessarily related to the intent of expand the business to foreign markets. For instance, Kundu and Katz (2003) found that intention is relevant at an early stage as an individual attribute to performance, although it

does not have the same impact at a firm level. On the other hand, as mentioned by Thompson (2009), the IEI construct may still be in its early development and researchers may have to introduce additional elements when studying the relationship between individual's intentions and the actual stage of the business. On account of these considerations, the IE field lacks empirical studies focusing on the individual entrepreneurial intent and its connection with firm entrepreneurial characteristics. The majority of the studies attempt to understand the relationship between IEI and other individual, organizational or cultural entrepreneurial features (Engle et al., 2010; Ferreira et al., 2012; Lee et al., 2011; Obschonka et al., 2010), although few of them focus on international aspects (Kundu & Katz, 2003; Sommer & Haug, 2011). The negative relationship between entrepreneurial alertness and international orientation is also an unexpected result. Some studies successfully related entrepreneurial alertness to venture performance and innovation (Sambasivan et al., 2009; Tang et al., 2012). Nevertheless, one can argue that though entrepreneurial alertness is intrinsically associated with the individual's internal process of identification and recognition of new opportunities, it does not have to translate necessarily in international business opportunities. Following this line of thought, we found a positive relationship between entrepreneurial alertness and entrepreneurial orientation at a firm level, which constructs are probably more associated with the EA concept rather than with international orientation. In other words, a higher alertness will contribute to the individual's behavior within the firm through a more proactive, autonomous, risk-taking, innovative and competitive aggressive attitude. An analogous perspective can be considered regarding the individual's entrepreneurial intent and its influence towards the firm's entrepreneurial orientation.

International orientation and entrepreneurial orientation were both associated with the international type of venture. A distinct aspect of the present study is the inclusion of domestic and international new ventures in the same conceptual model in order to better understand the differences between the two business ventures. This is an important step towards the empirical research on IE field, where this study tries to shed some light in order to clarify the pre-existent gaps regarding the role of the type of venture in internationalization (e.g. Cesinger, Fink, Madsen, & Kraus, 2012; Jones et al., 2011), after the initial remarks of McDougall and collaborators (McDougall, 1989; McDougall & Oviatt, 2000; McDougall et al., 2003). Moreover, these findings are supported by previous studies linking entrepreneurial orientation to international performance (Knight, & Cavusgil, 2004; Frishammar & Andersson, 2009). In relation to the second variable measuring internationalization, international orientation was positively associated with the firm's export percentage whereas the same relationship was not verified for entrepreneurial orientation. The first relationship is consistent with the findings of Kuivalainen and collaborators (2007) where export performance was found to be high in born globals. Previously, Dichtl, Koeglmayr and Mueller (1990) have identified different

categories for export behavior. In their conceptual model, exporters (small and large firms) were characterized by their foreign-oriented leaders and by the firm's conducive actions.

Contrary to our expectations, the firm's entrepreneurial orientation did not show a positive relation with export percentage. In previous studies, for instance, exporters were described as more global oriented than non-exporters (Moen & Servais, 2002; Acedo & Jones, 2007). Moreover, an increase in export sales was found to be related to managers with a higher entrepreneurial orientation (Mostafa, Wheeler, & Jones, 2005). One possible argument for these results could be the inclusion of export measure as a continuous variable in the present study. Although it is a debatable issue, some authors argue that firms should export at least 25 percent of total production (Knight, Madsen, & Servais, 2004; Kuivalainen et al., 2007). In this research, only 10 percent of the respondent firms export at least 25 percent in their total sales.

Overall, the majority of the results were consistent with our expectations giving empirical support to our conceptual model. Next, we will present the main conclusions.

7. Conclusions, Limitations and Further Research

7.1. Main Conclusions

The main goal of the present research was to explore and establish a more in-depth framework providing empirical evidence to the IE field. In order to answer to a few critiques regarding the lack of a more coherent approach including both entrepreneur's and firm's characteristics and also distinguishing between INVs and DNVs, we conceptualized a model with different levels of relationships between the entrepreneur, the firm and its internationalization.

Theoretically we focused on three perspectives, the Upper Echelons Theory, the KBV and the Cognitive Perspective. The first and the last one provide a more individual view in which the entrepreneur plays a major role through the influence of his/her characteristics (e.g. Baum et al., 2001; Baum & Locke, 2004; Hambrick, 2007; Hambrick & Mason, 1984; Simon et al., 2000). Personality is a key factor since it helps portraying the entrepreneur and the way its internal attributes come to action within the organization. Therefore, several personality (conscientiousness, openness to experience, extraversion, need for achievement and risk perception) and entrepreneurial traits (individual entrepreneurial intent, individual entrepreneurial orientation and entrepreneurial alertness) were found to have an impact in the firm's characteristics. The KBV affords an intelligible perspective of the firm's performance enhancing the impact of its resources and how can they be managed to benefit the organization (Grant, 1996a, 1997, 2002; Davidsson, & Honig, 2003; Nonaka & Takeuchi, 1995). Definitely an organization is a reflection of its human capital, hence the relevance of exploring the entrepreneurs' characteristics. Accordingly, the individual's entrepreneurial features

showed to be related with the firm's entrepreneurial characteristics (international orientation and entrepreneurial orientation). Furthermore, these last traits were associated with the firm's internationalization (INV vs. DNV and export percentage).

7.2. Theoretical Implications

This research allows us to address important theoretical implications within the IE field. The present framework was based on three main theories – the knowledge-based view, the upper echelons theory and the cognitive perspective – which contributed to the conceptualization of our model. The theoretical framework, as well as the empirical results, uphold the complexity of the IE field confirming the demand for a more integrated approach as defended by several authors (Coviello & Jones, 2004; Keupp & Gassman, 2009; McDougall & Oviatt, 2000; Zahra et al., 2005).

This contribution has its relevance since it is focused not merely on the entrepreneurs' personality characteristics, but it also broadens the scope to entrepreneurial characteristics on the individual and firm level. One important remark is that these characteristics are defined in different levels within the framework which provides them distinctive roles on how they impact in the internationalization process. Some studies mention the impact of entrepreneurs' characteristics on firm characteristics disregarding a direct influence on INV's international performance (e.g. Jones & Coviello, 2005; Thai & Chong, 2008; Zucchella et al., 2007). Nevertheless, this research provides a better understanding of how determinant the entrepreneurs' characteristics are in shaping new venture's characteristics (Hambrick, 2007; Hambrick & Mason, 1984; McDougall, Shane & Oviatt, 1994). Firm's characteristics are a reflection of the entrepreneurs' personality and entrepreneurial features. In other words, personality characteristics such as conscientiousness, openness to experience, extraversion, need for achievement and risk perception are great precedents to develop entrepreneurial intentions, orientation and alertness. This entrepreneurial mindset will then have a positive impact on the firm and its international performance.

Moreover, the conceptualized model focuses simultaneously on INVs and DNVs contributing with distinguishable outcomes, while answering previous claims for a more coherent distinction between the two types of ventures (Jones et al., 2011; Keupp & Gassmann, 2009). Hence the importance of this research is precisely to highlight these differences, instead of presuming them from the beginning. These results provide a robust comprehension not only as regards to the differences among ventures, but also to the influence that the entrepreneurs' characteristics have on the actions promoting the firm's internationalization.

7.3. Managerial Implications

This research has also its practical implications to the business realm. First, it provides a better understanding of the internationalization process and its complexity. The framework conceptualized herein displays a more in-depth approach and thus, the opportunity to gain a new perspective over the INVs international performance. Second, it allows entrepreneurs and managers to acquire useful knowledge regarding their entrepreneurial actions towards internationalization. These insights are advantageous not only for entrepreneurs/managers already in the business, but also for those who are planning to start a new venture.

These findings may be favorable for existing entrepreneurs/managers, on the one hand, since it provides them potential guidelines to a different business approach. If there is a plan – in the present or in the near future – to internationalize, entrepreneurs and managers should be aware of which characteristics are crucial to achieve and/or improve international performance. On the other hand, these contributions are also beneficial to potential founders. Starting a new venture can prove to be a challenge and it is important to make the right decisions, for instance, when creating the entrepreneurial team. Therefore, acknowledging individual personality and entrepreneurial characteristics is vital if one decides to follow an international road.

For those who operate in domestic territory, these results may also be enlightening. Undoubtedly, not all ventures were born to follow an international path. Thus, entrepreneurs and managers from DNVs can focus their resources into different areas which may help them improve their performance. Nevertheless, if an opportunity to go international arises they must be aware that their characteristics will have an impact on that venture.

Overall, entrepreneurs and managers both from INVs and DNVs should acknowledge the great impact that their individual and team characteristics have within their firm and their venture's internationalization.

7.4. Limitations and Further Research

This empirical research aimed to a better understanding of the IE process through a multilevel analysis placing a determinant role on the entrepreneur's characteristics and their impact at a firm level. Evidently every research has its limitations and this one is no exception. Although the sample of the study was relatively large and balanced regarding the type of venture, the export percentage of the majority of international respondent firms did not achieved the requirements mentioned by previous empirical studies - 25% of total production (Knight, Madsen, & Servais, 2004; Kuivalainen et al., 2007). This limitation may be related to the firms' nationality and size. This explanation is provided by Serra, Pointon and Abdou (2012) who suggested that larger Portuguese SMEs have a higher export

proclivity than smaller ones. Moreover, the sample was characterized merely by small and medium-sized firms not taking into account larger organizations, mainly due to the decision to only select recent firms that, therefore, are mainly SMEs.

Additional limitations were associated with the exclusion and lack of reliability of some constructs. On the one hand, due to the decision to maintain the framework relatively parsimonious, it was decided to exclude some variables from the framework. For instance, innovation orientation and the number of foreign markets where the firm operates were both excluded from the conceptual model. Although it was a conscious decision, their inclusion may lead to interesting conclusions. On the other hand, the weak reliability of some constructs precluded the possibility to expand our comprehension concerning the implication of specific characteristics. For instance, the initial idea was to use the Big Five dimensions as an integrative approach to the entrepreneur's personality characteristics. Regardless of the consistent results with the three factors (which are often the ones with stronger significances), different and interesting relationships could have been found if the five dimensions were actually used. Likewise, analyzing the impact of locus of control, tolerance for ambiguity and personal efficacy (variables excluded from this study) may lead to intriguing conclusions.

As to future research lines we propose an even broader framework, or other complementary frameworks (using other variables included in the survey) conveying the complexity of the IE field. A bundle of questions arise from these findings, such as, *i) Would we observe similar relationships between SMEs and larger firms regarding entrepreneurial characteristics at the individual and firm levels?, ii) What differences would we find for organizations with distinct cultural backgrounds?, iii) How would this conceptual model change if more variables were added, for instance, industry and firm antecedents?*

It is our understanding, following the reasoning of previous researchers (McDougall, 1989; McDougall & Oviatt, 2000; Keupp & Gassmann, 2009; Zahra & George, 2002) that the IE is a complex and wide field which demands a unique perspective of thought. In the face of the literature and the findings of the present research, we believe the entrepreneur plays a key role along with the firm's entrepreneurial characteristics towards the process of internationalization. Therefore, it would be wise to address this pathway without underestimate the entrepreneur's personality and its consequent impact in the firm's international performance.

8. References

- Acedo, F. J., & Florin, J. (2006). An entrepreneurial cognition perspective on the internationalization of SMEs. *Journal of International Entrepreneurship*, 4, 49-67.
- Acedo, F. J., & Jones, M. V. (2007). Speed of internationalization and entrepreneurial cognition: Insights and a comparison between international new ventures, exporters and domestic firms. *Journal of World Business*, 42, 236-252.
- Acs, Z. J., & Audretsch, D. B. (2003). Innovation and technological change. In Z. J. Acs & D. B. Audretsch (Eds.), *Handbook of Entrepreneurship Research* (pp. 55-79). New York: Springer.
- Acs, Z. J., & Varga, A. (2005). Entrepreneurship, agglomeration and technological change. *Small Business Economics*, 24, 323-334.
- Acs, Z. J., Desai, S., & Hessels, J. (2008). Entrepreneurship, economic development and institutions. *Small Business Economics*, 31, 219-234.
- Anderson, A. R. (2000). Paradox in the periphery: An entrepreneurial reconstruction? *Entrepreneurship & Regional Development*, 12, 91-109.
- Andersson, S., Gabrielsson, J., & Wictor, I. (2004). International activities in small firms: Examining factors influencing the internationalization and export growth of small firms. *Canadian Journal of Administrative Sciences*, 21, 22-34.
- Ardichvili, A., Cardozo, R., & Ray, S. (2003). A theory of entrepreneurial opportunity identification and development. *Journal of Business Venturing*, 18, 105-123.
- Autio, E., Sapienza, H. J., & Almeida, J. G. (2000). Effects of age at entry, knowledge intensity, and imitability on international growth. *Academy of Management Journal*, 43, 909-924.
- Aviram, A. (2010). Entrepreneurial Alertness and Entrepreneurial Awareness - Are They the Same? *Academy of Entrepreneurship Journal*, 16, 111-124.
- Bagozzi, R. & Yi, Y. (1988). On the Evaluation of Structural Equation Models. *Journal of the Academy of Marketing Science*, 16, 74-94.
- Bagozzi, R. P., & Yi, Y. (2012). Specification, evaluation, and interpretation of structural equation models. *Journal of the Academy of Marketing Science*, 40, 8-34.
- Baird, I. S., & Thomas, H. (1985). Toward a contingency model of strategic risk taking. *Academy of Management Review*, 10, 230-243.

- Barbosa, S. D., Gerhardt, M. W., & Kickul, J. R. (2007). The role of cognitive style and risk preference on entrepreneurial self-efficacy and entrepreneurial intentions. *Journal of Leadership & Organizational Studies*, 13, 86-104.
- Baron, R. A. (1998). Cognitive mechanisms in entrepreneurship: Why and when entrepreneurs think differently than other people. *Journal of Business Venturing*, 13, 275-294.
- Baron, R. A. (2004). The cognitive perspective: A valuable tool for answering entrepreneur's basic "why" questions. *Journal of Business Venturing*, 19, 221-239.
- Baron, R. A. (2012). Entrepreneurship: A process perspective. In J. R. Baum, M. Frese, & R. A. Baron (Eds.), *The Psychology of Entrepreneurship* (pp. 19-40) New York: Psychology Press.
- Barrick, M. R., Mount, M. K., & Judge, T. A. (2001). Personality and performance at the beginning of the new millennium: What do we know and where do we go next? *International Journal of Selection and Assessment*, 9, 9-30.
- Bateman, T. S., & Crant, J. M. (1993). The proactive component of organizational behavior: A measure and correlates. *Journal of Organizational Behavior*, 14, 103-118.
- Baum, J. R., Frese, M., Baron, R. A., & Katz, J. A. (2012). Entrepreneurship as an Area of Psychology Study: An Introduction. In J. R. Baum, M. Frese & R. Baron (Eds.), *The Psychology of Entrepreneurship* (pp. 1-18). New York: Psychology Press.
- Baum, J. R., Locke, E. A., & Smith, K. G. (2001). A multidimensional model of venture growth. *Academy of Management Journal*, 44, 292-303.
- Baum, J. R., & Locke, E. A. (2004). The relationship of entrepreneurial traits, skill, and motivation to subsequent venture growth. *Journal of Applied Psychology*, 89, 587-598.
- Baumgartner, H. & Homburg, C. (1996). Applications of structural equation modeling in marketing and consumer research: A review. *International Journal of Research in Marketing*, 13, 139-161.
- Begley, T. M., & Boyd, D. P. (1987). Heuristics in negotiation: Limitations to dispute resolution effectiveness. In M. H. Bazerman & R. J. Lewicki, (Eds.), *Negotiating in organizations* (pp. 311-321). Beverly Hills, CA: Sage Publications.
- Belso-Martínez, J. A. (2006). Why are some Spanish manufacturing firms internationalizing rapidly? The role of business and institutional international networks. *Entrepreneurship and Regional Development*, 18, 207-226.

- Bollen, K. A., & Long, J. S. (1992). Tests for structural equation models. *Sociological Methods and Research*, 21, 123-31.
- Bolton, D. L., & Lane, M. D. (2012). Individual entrepreneurial orientation: Development of a measurement instrument. *Education & Training*, 54, 219-233.
- Boyd, N. G., & Vozikis, G. S. (1994). The influence of self-efficacy on the development of entrepreneurial intentions and actions. *Entrepreneurship Theory and Practice*, 18, 63-63.
- Brandstätter, H. (2011). Personality aspects of entrepreneurship: A look at five meta-analyses. *Personality and Individual Differences*, 51, 222-230.
- Brockhaus, R. H. (1980). Risk taking propensity of entrepreneurs. *Academy of Management Journal*, 23, 509-520.
- Brockhaus, R. H. (1982). The psychology of the entrepreneur. In C. A. Kent, D. Sexton & K. Vesper (Eds.), *Encyclopedia of Entrepreneurship* (pp. 39-57). Englewood Cliffs, NJ: Prentice Hall.
- Busenitz, L. W. (1996). Research on entrepreneurial alertness. *Journal of Small Business Management*, 34, 35-44.
- Bygrave, W. D., & Hofer, C. W. (1991). Theorizing about entrepreneurship. *Entrepreneurship Theory and Practice*, 16, 13-22.
- Byrne, B. M. (2013). *Structural equation modeling with AMOS: Basic concepts, applications, and programming*. New York: Routledge.
- Caliendo, M., Fossen, F., & Kritikos, A. S. (2014). Personality characteristics and the decisions to become and stay self-employed. *Small Business Economics*, 42, 787-814.
- Carr, J. C., Haggard, K. S., Hmieleski, K. M., & Zahra, S. A. (2010). A study of the moderating effects of firm age at internationalization on firm survival and short-term growth. *Strategic Entrepreneurship Journal*, 4, 183-192.
- Cavusgil, S. T., & Naor, J. (1987). Firm and management characteristics as discriminators of export marketing activity. *Journal of Business Research*, 15, 221-235.
- Cesinger, B., Fink, M., Madsen, T. K., & Kraus, S. (2012). Rapidly internationalizing ventures: How definitions can bridge the gap across contexts. *Management Decision*, 50, 1816-1842.
- Chell, E. (1985). The entrepreneurial personality: A few ghosts laid to rest? *International Small Business Journal*, 3, 43-54.

- Chen, C. C., Greene, P. G., & Crick, A. (1998). Does entrepreneurial self-efficacy distinguish entrepreneurs from managers? *Journal of Business Venturing*, *13*, 295-316.
- Cobanoglu, C., & Cobanoglu, N. (2003). The effect of incentives in web surveys: Application and ethical considerations. *International Journal of Market Research*, *45*, 475-488.
- Colbert, A. E., Barrick, M. R., & Bradley, B. H. (2014). Personality and leadership composition in Top Management Teams: Implications for organizational effectiveness. *Personnel Psychology*, *67*, 351-387.
- Costa Jr, P. T., McCrae, R. R., & Dye, D. A. (1991). Facet scales for agreeableness and conscientiousness: A revision of the NEO personality inventory. *Personality and Individual Differences*, *12*, 887-898.
- Costa Jr, P. T., & McCrae, R. R. (1992). Four ways five factors are basic. *Personality and Individual Differences*, *13*, 653-665.
- Coviello, N. E., & Jones, M. V. (2004). Methodological issues in international entrepreneurship research. *Journal of Business Venturing*, *19*, 485-508.
- Coviello, N. E., McDougall, P. P., & Oviatt, B. M. (2011). The emergence, advance and future of international entrepreneurship research - An introduction to the special forum. *Journal of Business Venturing*, *26*, 625-631.
- Crant, J. M. (1995). The Proactive Personality Scale and objective job performance among real estate agents. *Journal of Applied Psychology*, *80*, 532-537.
- Crant, J. M. (1996). The proactive personality scale as a predictor of entrepreneurial intentions. *Journal of Small Business Management*, *34*, 42-49.
- Crespo, N. F. (2013). *Inside International New Ventures' Internationalization: Uncovering the links between antecedents and performance*. Dissertação de Doutoramento, Universidade de Lisboa: Instituto Superior de Economia e Gestão.
- Davidsson, P., & Honig, B. (2003). The role of social and human capital among nascent entrepreneurs. *Journal of Business Venturing*, *18*, 301-331.
- de Pillis, E., & DeWitt, T. (2008). Not worth it, not for me? Predictors of entrepreneurial intention in men and women. *Journal of Asia Entrepreneurship and Sustainability*, *3*, 1-13.

- de Pillis, E., & Reardon, K. K. (2007). The influence of personality traits and persuasive messages on entrepreneurial intention: A cross-cultural comparison. *Career Development International, 12*, 382-396.
- Deutskens, E., de Ruyter, K., Wetzels, M., & Oosterveld, P. (2004). Response rate and response quality of internet-based surveys: An experimental study. *Marketing Letters, 15*, 21-36.
- Diamantopoulos, A., Siguaw, J. A., & Siguaw, J. A. (2000). *Introducing LISREL: A guide for the uninitiated*. London: Sage.
- Dichtl, E., Koeglmayr, H. G., & Mueller, S. (1990). International orientation as a precondition for export success. *Journal of International Business Studies, 23*-40.
- Digman, J. M. (1990). Personality structure: Emergence of the five-factor model. *Annual Review of Psychology, 41*, 417-440.
- Dillman, D. A. (2011). *Mail and Internet surveys: The tailored design method-2007 Update with new Internet, visual, and mixed-mode guide*. New York: John Wiley & Sons.
- Engle, R. L., Dimitriadi, N., Gavidia, J. V., Schlaegel, C., Delanoe, S., Alvarado, I., He, X., Buame, S., & Wolff, B. (2010). Entrepreneurial intent: A twelve-country evaluation of Ajzen's model of planned behavior. *International Journal of Entrepreneurial Behavior & Research, 16*, 35-57.
- Fan, W., & Yan, Z. (2010). Factors affecting response rates of the web survey: A systematic review. *Computers in Human Behavior, 26*, 132-139.
- Felício, J. A., Caldeirinha, V. R., & Ribeiro-Navarrete, B. (2015). Corporate and individual global mind-set and internationalization of European SMEs. *Journal of Business Research, 68*, 797-802.
- Ferreira, J. J., Raposo, M. L., Rodrigues, G. R., Dinis, A., & do Paço, A. (2012). A model of entrepreneurial intention: An application of the psychological and behavioral approaches. *Journal of Small Business and Enterprise Development, 19*, 424-440.
- Finkelstein, S., & Hambrick, D. C. (1990). Top-management-team tenure and organizational outcomes: The moderating role of managerial discretion. *Administrative Science Quarterly, 35*, 484-503.
- Firestone, W. A. (1987). Meaning in method: The rhetoric of quantitative and qualitative research. *Educational Researcher, 16*, 16-21.
- Forlani, D., & Mullins, J. W. (2000). Perceived risks and choices in entrepreneurs' new venture decisions. *Journal of Business Venturing, 15*, 305-322.

- Fornell, C., & Larcker, D. F. (1981). Evaluating structural equation models with unobservable variables and measurement error. *Journal of Marketing Research*, 18, 39-50.
- Frank, H., Lueger, M., & Korunka, C. (2007). The significance of personality in business start-up intentions, start-up realization and business success. *Entrepreneurship & Regional Development*, 19, 227-251.
- Frishammar, J., & Andersson, S. (2009). The overestimated role of strategic orientations for international performance in smaller firms. *Journal of International Entrepreneurship*, 7, 57-77.
- Gaglio, C. M., & Katz, J. A. (2001). The psychological basis of opportunity identification: Entrepreneurial alertness. *Small Business Economics*, 16, 95-111.
- Gartner, W. B. (1988). Who is an entrepreneur? Is the wrong question. *American Journal of Small Business*, 12, 11-32.
- Gartner, W. B. (1990). What are we talking about when we talk about entrepreneurship? *Journal of Business Venturing*, 5, 15-28.
- Garver, M. S. & Mentzer, J. T. (1999). Logistics Research Methods: Employing Structural Equation Modeling to Test for Construct Validity. *Journal of Business Logistics*, 20, 33-57.
- Gassmann, O., & Keupp, M. M. (2007). The competitive advantage of early and rapidly internationalising SMEs in the biotechnology industry: A knowledge-based view. *Journal of World Business*, 42, 350-366.
- Gimeno, J., Folta, T. B., Cooper, A. C., & Woo, C. Y. (1997). Survival of the fittest? Entrepreneurial human capital and the persistence of underperforming firms. *Administrative Science Quarterly*, 42, 750-783.
- Goldberg, L. R. (1990). An alternative "description of personality": The big-five factor structure. *Journal of Personality and Social Psychology*, 59, 1216-1229.
- Grant, R. M. (1996a). Toward a Knowledge-Based Theory of the firm. *Strategic Management Journal*, 17, 109-122.
- Grant, R. M. (1996b). Prospering in dynamically-competitive environments: Organizational capability as knowledge integration. *Organization Science*, 7, 375-387.
- Grant, R. M. (1997). The knowledge-based view of the firm: Implications for management practice. *Long Range Planning*, 30, 450-454.

- Grant, R. M. (2002). The knowledge-based view of the firm. In C. W. Choo & N. Bontis, (Eds.), *The Strategic Management of Intellectual Capital and Organizational Knowledge* (pp. 133–148). New York: Oxford University Press.
- Graves, C., & Thomas, J. (2004). Internationalisation of the family business: A longitudinal perspective. *International Journal of Globalisation and Small Business*, 1, 7-27.
- Groves, R. M., Singer, E., & Corning, A. (2000). Leverage-saliency theory of survey participation: Description and an illustration. *Public Opinion Quarterly*, 64, 299-308.
- Guerrero, M., Rialp, J., & Urbano, D. (2008). The impact of desirability and feasibility on entrepreneurial intentions: A structural equation model. *International Entrepreneurship and Management Journal*, 4, 35-50.
- Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2009). *Multivariate data analysis* (7th Ed.). Upper Saddle River, NJ: Prentice Hall.
- Haleblian, J., & Finkelstein, S. (1999). The influence of organizational acquisition experience on acquisition performance: A behavioral learning perspective. *Administrative Science Quarterly*, 44, 29-56.
- Hambrick, D. C., & Mason, P. A. (1984). Upper echelons: The organization as a reflection of its top managers. *Academy of Management Review*, 9, 193-206.
- Hambrick, D. C. (1989). Guest editor's introduction: Putting top managers back in the strategy picture. *Strategic Management Journal*, 10, 5-15.
- Hambrick, D. C., & Abrahamson, E. (1995). Assessing managerial discretion across industries: A multimethod approach. *Academy of Management Journal*, 38, 1427-1441.
- Hambrick, D. C., Finkelstein, S., & Mooney, A. C. (2005). Executive job demands: New insights for explaining strategic decisions and leader behaviors. *Academy of Management Review*, 30, 472-491.
- Hambrick, D. C. (2007). Upper echelons theory: An update. *Academy of Management Review*, 32, 334-343.
- Hansemark, O. C. (2003). Need for achievement, locus of control and the prediction of business start-ups: A longitudinal study. *Journal of Economic Psychology*, 24, 301-319.
- Harveston, P. D., Kedia, B. L., & Davis, P. S. (2000). Internationalization of born-global and gradual globalizing firms: The impact of the manager. *Advances in Competitiveness Research*, 8, 92-99.

- Haus, I., Steinmetz, H., Isidor, R., & Kabst, R. (2013). Gender effects on entrepreneurial intention: A meta-analytical structural equation model. *International Journal of Gender and Entrepreneurship*, 5, 130-156.
- Herrmann, P., & Datta, D. K. (2005). Relationships between top management team characteristics and international diversification: An empirical investigation. *British Journal of Management*, 16, 69-78.
- Hmieleski, K. M., & Corbett, A. C. (2006). Proclivity for improvisation as a predictor of entrepreneurial intentions. *Journal of Small Business Management*, 44, 45-63.
- Hu, L. T. & Bentler, P. M. (1999). Cutoff Criteria for Fit Indexes in Covariance Structure Analysis: Conventional Criteria Versus. *Structural Equation Modeling*, 6, 1-55.
- Iacobucci, D. (2010). Structural equations modeling: Fit indices, sample size, and advanced topics. *Journal of Consumer Psychology*, 20, 90-98.
- Ibeh, K. I., & Young, S. (2001). Exporting as an entrepreneurial act-An empirical study of Nigerian firms. *European Journal of Marketing*, 35, 566-586.
- Ismail, M., Khalid, S. A., Othman, M., Jusoff, H. K., Rahman, N. A., Kassim, K. M., & Zain, R. S. (2009). Entrepreneurial intention among Malaysian undergraduates. *International Journal of Business and Management*, 4, 54-60.
- Jantunen, A., Puumalainen, K., Saarenketo, S., & Kyläheiko, K. (2005). Entrepreneurial orientation, dynamic capabilities and international performance. *Journal of International Entrepreneurship*, 3, 223-243.
- Jones, M. V., Coviello, N., & Tang, Y. K. (2011). International entrepreneurship research (1989–2009): A domain ontology and thematic analysis. *Journal of Business Venturing*, 26, 632-659.
- Keh, H. T., Foo, M. D., & Lim, B. C. (2002). Opportunity evaluation under risky conditions: The cognitive processes of entrepreneurs. *Entrepreneurship Theory and Practice*, 27, 125-148.
- Keupp, M. M., & Gassmann, O. (2009). The past and the future of international entrepreneurship: A review and suggestions for developing the field. *Journal of Management*, 35, 600-633.
- Kirzner, I. M. (1997). Entrepreneurial discovery and the competitive market process: An Austrian approach. *Journal of Economic Literature*, 35, 60-85.
- Kirzner, I. M. (1999). Creativity and/or alertness: A reconsideration of the Schumpeterian entrepreneur. *The Review of Austrian Economics*, 11, 5-17.

- Kiesler, S., & Sproull, L. S. (1986). Response effects in the electronic survey. *Public Opinion Quarterly*, 50, 402-413.
- Kline, R. B. (2005). *Principles and practice of structural equation modeling* (2nd Ed.). New York: Guilford Press.
- Knight, G. A. (2001). Entrepreneurship and strategy in the international SME. *Journal of International Management*, 7, 155-171.
- Knight, G. A., & Cavusgil, S. T. (2004). Innovation, organizational capabilities, and the born-global firm. *Journal of International Business Studies*, 35, 124-141.
- Knight, G., Madsen, T. K., & Servais, P. (2004). An inquiry into born-global firms in Europe and the USA. *International Marketing Review*, 21, 645-665.
- Kollmann, T., Christofor, J., & Kuckertz, A. (2007). Explaining individual entrepreneurial orientation: Conceptualisation of a cross-cultural research framework. *International Journal of Entrepreneurship and Small Business*, 4, 325-340.
- Kraus, S. (2011). State-of-the-art current research in international entrepreneurship: A citation analysis. *African Journal of Business Management*, 5, 1020-1038.
- Kropp, F., Lindsay, N. J., & Shoham, A. (2008). Entrepreneurial orientation and international entrepreneurial business venture startup. *International Journal of Entrepreneurial Behavior & Research*, 14, 102-117.
- Kuivalainen, O., Sundqvist, S., & Servais, P. (2007). Firms' degree of born-globalness, international entrepreneurial orientation and export performance. *Journal of World Business*, 42, 253-267.
- Kundu, S. K., & Katz, J. A. (2003). Born-international SMEs: BI-level impacts of resources and intentions. *Small Business Economics*, 20, 25-47.
- Langan-Fox, J., & Roth, S. (1995). Achievement motivation and female entrepreneurs. *Journal of Occupational and Organizational Psychology*, 68, 209-218.
- Lee, S. H., & Wong, P. K. (2004). An exploratory study of technopreneurial intentions: A career anchor perspective. *Journal of Business Venturing*, 19, 7-28.
- Lee, L., Wong, P. K., Foo, M. D., & Leung, A. (2011). Entrepreneurial intentions: The influence of organizational and individual factors. *Journal of Business Venturing*, 26, 124-136.
- Li, J., & Tang, Y. I. (2010). CEO hubris and firm risk taking in China: The moderating role of managerial discretion. *Academy of Management Journal*, 53, 45-68.

- Lieberson, S., & O'Connor, J. F. (1972). Leadership and organizational performance: A study of large corporations. *American Sociological Review*, *37*, 117-130.
- Liñán, F., Rodríguez-Cohard, J. C., & Rueda-Cantuche, J. M. (2011). Factors affecting entrepreneurial intention levels: A role for education. *International Entrepreneurship and Management Journal*, *7*, 195-218.
- Littunen, H. (2000). Entrepreneurship and the characteristics of the entrepreneurial personality. *International Journal of Entrepreneurial Behaviour & Research*, *6*, 295-310.
- Lumpkin, G. T., & Dess, G. G. (1996). Clarifying the entrepreneurial orientation construct and linking it to performance. *Academy of Management Review*, *21*, 135-172.
- Lumpkin, G. T., & Dess, G. G. (2001). Linking two dimensions of entrepreneurial orientation to firm performance: The moderating role of environment and industry life cycle. *Journal of Business Venturing*, *16*, 429-451.
- Lüthje, C., & Franke, N. (2003). The 'making' of an entrepreneur: Testing a model of entrepreneurial intent among engineering students at MIT. *R&D Management*, *33*, 135-147.
- Manolova, T. S., Brush, C. G., Edelman, L. F., & Greene, P. G. (2002). Internationalization of Small Firms Personal Factors Revisited. *International Small Business Journal*, *20*, 9-31.
- Markman, G. D., & Baron, R. A. (2003). Person–entrepreneurship fit: Why some people are more successful as entrepreneurs than others. *Human Resource Management Review*, *13*, 281-301.
- Mazzarol, T., Volery, T., Doss, N., & Thein, V. (1999). Factors influencing small business start-ups: A comparison with previous research. *International Journal of Entrepreneurial Behavior & Research*, *5*, 48-63.
- McClelland, D. C. (1961). *The achieving society*. Princeton, NJ: Van Nostrand.
- McClelland, D. C. (1965). N achievement and entrepreneurship: A longitudinal study. *Journal of Personality and Social Psychology*, *1*, 389-392.
- McDougall, P. P. (1989). International versus domestic entrepreneurship: New venture strategic behavior and industry structure. *Journal of Business Venturing*, *4*, 387-400.
- McDougall, P. P., Shane, S., & Oviatt, B. M. (1994). Explaining the formation of international new ventures: The limits of theories from international business research. *Journal of Business Venturing*, *9*, 469-487.

- McDougall, P. P., & Oviatt, B. M. (2000). International entrepreneurship: The intersection of two research paths. *Academy of Management Journal*, 43, 902-906.
- McDougall, P. P., Oviatt, B. M., & Shrader, R. C. (2003). A comparison of international and domestic new ventures. *Journal of International Entrepreneurship*, 1, 59-82.
- Miller, D., & Shamsie, J. (1996). The resource-based view of the firm in two environments: The Hollywood film studios from 1936 to 1965. *Academy of Management Journal*, 39, 519-543.
- Miner, J. B. (2000). Testing a psychological typology of entrepreneurship using business founders. *The Journal of Applied Behavioral Science*, 36, 43-69.
- Mitchell, R. K., Busenitz, L., Lant, T., McDougall, P. P., Morse, E. A., & Smith, J. B. (2002). Toward a theory of entrepreneurial cognition: Rethinking the people side of entrepreneurship research. *Entrepreneurship Theory and Practice*, 27, 93-104.
- Moen, Ø., & Servais, P. (2002). Born global or gradual global? Examining the export behavior of small and medium-sized enterprises. *Journal of International Marketing*, 10, 49-72.
- Mostafa, R. H., Wheeler, C., & Jones, M. V. (2005). Entrepreneurial orientation, commitment to the Internet and export performance in small and medium sized exporting firms. *Journal of International Entrepreneurship*, 3, 291-302.
- Mulaik, S. A., James, L. R., Van Alstine, J., Bennett, N., Lind, S., & Stilwell, C. D. (1989). Evaluation of goodness-of-fit indices for structural equation models. *Psychological Bulletin*, 105, 430-445.
- Nonaka, I., & Takeuchi, H. (1995). *The knowledge-creating company: How Japanese companies create the dynamics of innovation*. New York: Oxford University Press.
- Nunnally, J. C. (1978). *Psychometric theory* (2nd Ed.). New York: McGraw-Hill.
- Obschonka, M., Silbereisen, R. K., & Schmitt-Rodermund, E. (2010). Entrepreneurial intention as developmental outcome. *Journal of Vocational Behavior*, 77, 63-72.
- Okhomina, D. (2010). Does level of education influence psychological traits? Evidence from used car entrepreneurs. *Journal of Management & Marketing Research*, 13, 1-14.
- Oviatt, B. M., & McDougall, P. P. (1994). Toward a theory of international new ventures. *Journal of International Business Studies*, 25, 45-64.
- Oviatt, B. M., Shrader, R. C., & McDougall, P. P. (2004). The internationalization of new ventures: A risk management model. *Advances in International Management*, 16, 165-185.

- Oviatt, B. M., & McDougall, P. P. (2005a). The internationalization of entrepreneurship. *Journal of International Business Studies*, 36, 2-8.
- Oviatt, B. M., & McDougall, P. P. (2005b). Defining international entrepreneurship and modeling the speed of internationalization. *Entrepreneurship Theory and Practice*, 29, 537-554.
- Palich, L. E., & Bagby, D. R. (1995). Using cognitive theory to explain entrepreneurial risk-taking: Challenging conventional wisdom. *Journal of Business Venturing*, 10, 425-438.
- Palmer, M. (1971). The application of psychological testing to entrepreneurial potential. *California Management Review*, 13, 32-38.
- Papadopoulos, N., & Martín, O. M. (2010). Toward a model of the relationship between internationalization and export performance. *International Business Review*, 19, 388-406.
- Peiris, I. K., Akoorie, M. E., & Sinha, P. (2012). International entrepreneurship: A critical analysis of studies in the past two decades and future directions for research. *Journal of International Entrepreneurship*, 10, 279-324.
- Persinger, E. S., Civi, E., & Vostina, S. W. (2007). The born global entrepreneur in emerging economies. *International Business & Economics Research Journal*, 6, 73-82.
- Peterson, R. S., Smith, D. B., Martorana, P. V., & Owens, P. D. (2003). The impact of chief executive officer personality on top management team dynamics: One mechanism by which leadership affects organizational performance. *Journal of Applied Psychology*, 88, 795-808.
- Ping, R. A. (2004). On assuring valid measures for theoretical models using survey data. *Journal of Business Research*, 57, 125-141.
- Preece, S. B., Miles, G., & Baetz, M. C. (1999). Explaining the international intensity and global diversity of early-stage technology-based firms. *Journal of Business Venturing*, 14, 259-281.
- Rauch, A., & Frese, M. (2007). Let's put the person back into entrepreneurship research: A meta-analysis on the relationship between business owners' personality traits, business creation, and success. *European Journal of Work and Organizational Psychology*, 16, 353-385.
- Reuber, A. R., & Fischer, E. (1997). The influence of the management team's international experience on the internationalization behaviors of SMEs. *Journal of International Business Studies*, 28, 807-825.

- Reynolds, P. D. (1987). New firms: Societal contribution versus survival potential. *Journal of Business Venturing*, 2, 231-246.
- Roese, N. J. (1997). Counterfactual thinking. *Psychological Bulletin*, 121, 133-148.
- Romanelli, E. (1989). Environments and strategies of organization start-up: Effects on early survival. *Administrative Science Quarterly*, 34, 369-387.
- Runyan, R., Droge, C., & Swinney, J. (2008). Entrepreneurial orientation versus small business orientation: what are their relationships to firm performance? *Journal of Small Business Management*, 46, 567-588.
- Ruzzier, M., Antoncic, B., Hisrich, R. D., & Konecnik, M. (2007). Human capital and SME internationalization: A structural equation modeling study. *Canadian Journal of Administrative Sciences*, 24, 15-29.
- Sambasivan, M., Abdul, M., & Yusop, Y. (2009). Impact of personal qualities and management skills of entrepreneurs on venture performance in Malaysia: Opportunity recognition skills as a mediating factor. *Technovation*, 29, 798-805.
- Savalei, V. & Bentler, P. M. (2009). A Two-Stage Approach to Missing Data: Theory and Application to Auxiliary Variables. *Structural Equation Modeling*, 16, 477-497.
- Schere. J. (1982). Tolerance of ambiguity as a discriminating variable between entrepreneurs and managers. *Academy of Management Proceedings*, 1982, 404-408.
- Schultz, T. W. (1975). The value of the ability to deal with disequilibria. *Journal of Economic Literature*, 13, 827-846.
- Schultz, T. W. (1980). Investment in entrepreneurial ability. *The Scandinavian Journal of Economics*, 82, 437-448.
- Schumpeter, J. A. (1934). *The theory of economic development: An inquiry into profits, capital, credit, interest, and the business cycle* (Vol. 55). New Brunswick, NJ: Transaction Publishers.
- Schumpeter, J. A. (1939). *Business cycles* (Vol. 1, pp. 161-74). New York: McGraw-Hill.
- Serra, F., Pointon, J., & Abdou, H. (2012). Factors influencing the propensity to export: A study of UK and Portuguese textile firms. *International Business Review*, 21, 210-224.

- Shane, S., & Venkataraman, S. (2000). The promise of entrepreneurship as a field of research. *Academy of Management Review*, 25, 217-226.
- Shane, S., Locke, E. A., & Collins, C. J. (2003). Entrepreneurial motivation. *Human Resource Management Review*, 13, 257-279.
- Shapero, A., & Sokol, L. (1982). The social dimensions of entrepreneurship. In C. A. Kent, D. Sexton & K. Vesper (Eds.), *Encyclopedia of Entrepreneurship* (pp. 72-90). Englewood Cliffs, NJ: Prentice Hall.
- Sharma, S. (2000). Managerial interpretations and organizational context as predictors of corporate choice of environmental strategy. *Academy of Management Journal*, 43, 681-697.
- Shrader, R. C., Oviatt, B. M., & McDougall, P. P. (2000). How new ventures exploit trade-offs among international risk factors: Lessons for the accelerated internationalization of the 21st century. *Academy of Management Journal*, 43, 1227-1247.
- Simon, M., Houghton, S. M., & Aquino, K. (2000). Cognitive biases, risk perception, and venture formation: How individuals decide to start companies. *Journal of Business Venturing*, 15, 113-134.
- Sirmon, D. G., & Hitt, M. A. (2003). Managing resources: Linking unique resources, management, and wealth creation in family firms. *Entrepreneurship Theory and Practice*, 27, 339-358.
- Sitkin, S. B., & Pablo, A. L. (1992). Reconceptualizing the determinants of risk behavior. *Academy of Management Review*, 17, 9-38.
- Sitkin, S. B., & Weingart, L. R. (1995). Determinants of risky decision-making behavior: A test of the mediating role of risk perceptions and propensity. *Academy of Management Journal*, 38, 1573-1592.
- Sommer, L., & Haug, M. (2011). Intention as a cognitive antecedent to international entrepreneurship—understanding the moderating roles of knowledge and experience. *International Entrepreneurship and Management Journal*, 7, 111-142.
- Spender, J. C. (1994). Organizational knowledge, collective practice and Penrose rents. *International Business Review*, 3, 353-367.
- Sproull, L. S. (1986). Using electronic mail for data collection in organizational research. *Academy of Management Journal*, 29, 159-169.
- Storey, D. J. (1994). *Understanding the small business sector*. London: Thomson.

- Suárez-Ortega, S. M., & Álamo-Vera, F. R. (2005). SMES' internationalization: Firms and managerial factors. *International Journal of Entrepreneurial Behaviour & Research*, *11*, 258-279.
- Tabachnick, B. G. & Fidell, L. S. (2001). *Using Multivariate Statistics* (4th Ed.). Boston, MA: Allyn and Bacon.
- Tang, J. (2008). Environmental munificence for entrepreneurs: entrepreneurial alertness and commitment. *International Journal of Entrepreneurial Behaviour & Research*, *14*, 128-151.
- Tang, J., Kacmar, K. M., & Busenitz, L. (2012). Entrepreneurial alertness in the pursuit of new opportunities. *Journal of Business Venturing*, *27*, 77-94.
- Tang, J., Tang, Z., & Lohrke, F. T. (2008). Developing an entrepreneurial typology: the roles of entrepreneurial alertness and attributional style. *International Entrepreneurship and Management Journal*, *4*, 273-294.
- Tarascio, V. J. (1985). Cantillon's Essai: A current perspective. *Journal of Libertarian Studies*, *29*, 249-257.
- Thai, M. T. T., & Chong, L. C. (2008). Born-global: The case of four Vietnamese SMEs. *Journal of International Entrepreneurship*, *6*, 72-100.
- Thompson, E. R. (2009). Individual entrepreneurial intent: Construct clarification and development of an internationally reliable metric. *Entrepreneurship Theory and Practice*, *33*, 669-694.
- Ullman, J. B. (2006). Structural equation modeling: Reviewing the basics and moving forward. *Journal of Personality Assessment*, *87*, 35-50.
- Veciana, J. M. (2007). Entrepreneurship as a Scientific Research Programme. In A. Cuervo, D. Ribeiro, & S. Roig (Eds.), *Entrepreneurship* (pp. 23-71). New York: Springer Berlin Heidelberg.
- Venkataraman, S. (1997). The distinctive domain of entrepreneurship research. *Advances in Entrepreneurship, Firm Emergence and Growth*, *3*, 119-138.
- von Gelderen, M., Frese, M., & Thurik, R. (2000). Strategies, uncertainty and performance of small business startups. *Small Business Economics*, *15*, 165-181.
- Young, S., Dimitratos, P., & Dana, L. P. (2003). International entrepreneurship research: What scope for international business theories? *Journal of International Entrepreneurship*, *1*, 31-42.
- Wang, C. L. (2008). Entrepreneurial orientation, learning orientation, and firm performance. *Entrepreneurship Theory and Practice*, *32*, 635-657.

- Wennekers, S., & Thurik, R. (1999). Linking entrepreneurship and economic growth. *Small Business Economics*, *13*, 27-56.
- Westhead, P. (1995). Exporting and non-exporting small firms in Great Britain: A matched pairs comparison. *International Journal of Entrepreneurial Behavior & Research*, *1*, 6-36.
- Wiklund, J., & Shepherd, D. (2003). Knowledge-based resources, entrepreneurial orientation, and the performance of small and medium-sized businesses. *Strategic Management Journal*, *24*, 1307-1314.
- Wright, K. B. (2005). Researching Internet-based populations: Advantages and disadvantages of online survey research, online questionnaire authoring software packages, and web survey services. *Journal of Computer-Mediated Communication*, *10*. DOI: 10.1111/j.1083-6101.2005.tb00259.
- Wu, S., Matthews, & Dagher, G. K. (2007). Need for achievement, business goals, and entrepreneurial persistence. *Management Research News*, *30*, 928-941.
- Zahra, S. A., & George, G. (2002). International entrepreneurship: The current status of the field and future research agenda. In M. A. Hitt, R. D. Ireland, S. M. Camp & D. L. Sexton (Eds.), *Strategic entrepreneurship: Creating a new mindset* (pp. 255-288). Oxford, England: Blackwell.
- Zahra, S. A., Korri, J. S., & Yu, J. (2005). Cognition and international entrepreneurship: Implications for research on international opportunity recognition and exploitation. *International Business Review*, *14*, 129-146.
- Zhao, H., & Seibert, S. E. (2006). The big five personality dimensions and entrepreneurial status: A meta-analytical review. *Journal of Applied Psychology*, *91*, 259-271.
- Zhao, H., Seibert, S. E., & Lumpkin, G. T. (2010). The relationship of personality to entrepreneurial intentions and performance: A meta-analytic review. *Journal of Management*, *36*, 381-404.
- Zucchella, A., Palamara, G., & Denicolai, S. (2007). The drivers of the early internationalization of the firm. *Journal of World Business*, *42*, 268-280.

9. Appendixes

9.1. Appendix 1: Questionaire

INSTRUÇÕES DE PREENCHIMENTO DO QUESTIONÁRIO

1. Este questionário dirige-se a uma grande diversidade de empresas pertencentes a diferentes sectores económicos, que prestam vários serviços ou produzem uma grande diversidade de produtos. Deste modo, caso alguma questão não se aplique à sua empresa, passe para a questão seguinte.
2. Neste questionário não há respostas certas ou erradas. O importante é o seu caso específico. Selecione a opção que melhor represente a sua opinião ou situação.
3. Este questionário foi elaborado de modo a ter a maioria das questões de resposta múltipla, para poder ser preenchido o mais rapidamente possível. A experiência mostra que em média o mesmo tem sido preenchido em aproximadamente 12 minutos.

SECÇÃO A – CARACTERIZAÇÃO DO RESPONDENTE

1. Indique, por favor, a sua idade. _____

2. Indique, por favor, o seu género. Masculino Feminino

3. Indique, por favor, como classificaria o seu nível educacional completo mais elevado:

- | | |
|---|---|
| <input type="checkbox"/> 4ª Classe | <input type="checkbox"/> Licenciatura |
| <input type="checkbox"/> 9º Ano | <input type="checkbox"/> Pós-Graduação ou Curso de Especialização |
| <input type="checkbox"/> Ensino Secundário Completo (12º Ano) | <input type="checkbox"/> Mestrado |
| <input type="checkbox"/> Curso Profissional | <input type="checkbox"/> Doutoramento |

4. Quantas línguas estrangeiras fala fluentemente? _____

5. Foi um dos fundadores desta empresa? Sim Não

6. Como pode descrever a experiência dos fundadores desta empresa em termos de:

	1 = Muito baixo		4 = Médio			7 = Muito alto	
	1	2	3	4	5	6	7
a) Gosto por viajar.	<input type="checkbox"/>						
b) Experiência profissional no estrangeiro anterior à fundação da empresa.	<input type="checkbox"/>						
c) Experiência profissional anterior à fundação da empresa no mesmo sector.	<input type="checkbox"/>						
d) Experiência profissional anterior à fundação da empresa em gestão.	<input type="checkbox"/>						
e) Experiência profissional anterior à fundação da empresa em negócios de família.	<input type="checkbox"/>						
f) Experiência educativa no estrangeiro (ex. Erasmus)	<input type="checkbox"/>						

7. Actualmente, como define a sua posição na empresa?

- | | |
|---|--|
| <input type="checkbox"/> Presidente do Conselho de Administração ou Administrador | <input type="checkbox"/> Director de Marketing |
| <input type="checkbox"/> Director-Geral | <input type="checkbox"/> Director Financeiro |

<input type="checkbox"/> Sócio-Gerente	<input type="checkbox"/> Responsável Financeiro
<input type="checkbox"/> Gerente	<input type="checkbox"/> Empresário
<input type="checkbox"/> Director Comercial	<input type="checkbox"/> Outro. Qual? _____

SECÇÃO B – CARACTERIZAÇÃO DA EMPRESA

1. Qual o ano de fundação da empresa? _____
2. Quando a empresa foi fundada, como poderia definir os principais fundadores?
- | | |
|--|---|
| <input type="checkbox"/> Empresa fundada por sócios/accionistas individuais | <input type="checkbox"/> Outro. Qual? _____ |
| <input type="checkbox"/> Empresa fundada por outra empresa Portuguesa | |
| <input type="checkbox"/> Empresa fundada por outra empresa estrangeira | |
| <input type="checkbox"/> Empresa fundada por uma empresa/organização pública | |
3. Actualmente, como classifica a empresa em termos de propriedade?
- | | |
|---|--|
| <input type="checkbox"/> Maioria do capital detido por sócios/accionistas individuais | <input type="checkbox"/> Maioria do capital pertence a empresa/organização pública |
| <input type="checkbox"/> Maioria do capital pertence a outra empresa Portuguesa | <input type="checkbox"/> Outro. Qual? _____ |
| <input type="checkbox"/> Maioria do capital pertence a outra empresa estrangeira | |
4. Caso a empresa seja detida por sócios/accionistas individuais, como classifica a propriedade familiar?
- | | |
|--|--|
| <input type="checkbox"/> Maioria da propriedade familiar | <input type="checkbox"/> Maioria da propriedade não-familiar |
|--|--|
5. Como classifica a actual gestão da empresa?
- | | |
|--|--|
| <input type="checkbox"/> Gestão familiar | <input type="checkbox"/> Gestão profissional |
|--|--|
6. Em que ano é que, pela primeira vez, a empresa gerou receitas (vendas de produtos, prestação de serviços, receitas de outras formas contratuais, etc) com as suas actividades internacionais? _____
7. Qual a primeira forma de actividade internacional usada pela empresa?
- | | |
|---|--|
| <input type="checkbox"/> Exportação | <input type="checkbox"/> Acordos internacionais para desenvolvimento de produtos ou serviços |
| <input type="checkbox"/> Contratos de licença | <input type="checkbox"/> Escritórios comerciais |
| <input type="checkbox"/> Contratos de franchising | <input type="checkbox"/> Subsidiárias detidas em parceria (Joint ventures) |
| <input type="checkbox"/> Sub-contratação da produção no estrangeiro | <input type="checkbox"/> Subsidiárias detidas totalmente pela empresa |
8. Actualmente, quais os modos de actividade internacional utilizados pela empresa?
- | | |
|---|--|
| <input type="checkbox"/> Exportação | <input type="checkbox"/> Acordos internacionais para desenvolvimento de produtos ou serviços |
| <input type="checkbox"/> Contratos de licença | <input type="checkbox"/> Escritórios comerciais |
| <input type="checkbox"/> Contratos de franchising | <input type="checkbox"/> Subsidiárias detidas em parceria (Joint ventures) |
| <input type="checkbox"/> Sub-contratação da produção no estrangeiro | <input type="checkbox"/> Subsidiárias detidas totalmente pela empresa |
9. Qual o número de mercados internacionais para os quais a empresa exporta regularmente? _____
10. Qual o número de países em que a empresa actua regularmente através de outras formas que não a exportação? _____

SECÇÃO C – CARACTERÍSTICAS PESSOAIS E PROFISSIONAIS

1. Indique o seu grau de concordância com as afirmações abaixo, considerando a frase “Vejo-me como alguém que...”, tendo em conta a escala referida:

	1 = Discordo totalmente		4 = Nem concordo nem discordo			7 = Concordo totalmente	
	1	2	3	4	5	6	7
a) É original, tem ideias novas.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Valoriza experiências artísticas.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Tem uma imaginação activa.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) Faz um trabalho minucioso.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e) Faz coisas eficaz e eficientemente.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f) Tem tendência para ser preguiçoso.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g) É comunicativo, falador.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
h) É extrovertido, sociável.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
i) É reservado.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
j) Tem facilidade em perdoar.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
k) É atencioso e amável para os outros.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
l) Por vezes, é um pouco rude com os outros.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
m) Preocupa-se bastante.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
n) Fica nervoso facilmente.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
o) É relaxado, lida bem com o stress.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2. Indique o seu grau de concordância com as afirmações abaixo, tendo em conta a escala referida:

	1 = Discordo totalmente		4 = Nem concordo nem discordo			7 = Concordo totalmente	
	1	2	3	4	5	6	7
a) Sou movido(a) para grandes esforços por uma ambição insaciável.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Sinto que nada do que a vida pode oferecer substitui um grande sucesso.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Sinto que a minha auto-estima depende da minha capacidade de alcançar objectivos profissionais notáveis.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) Defino metas difíceis para mim mesmo(a) que procuro alcançar.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e) Trabalho com energia em vez de sonhar com o futuro.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f) Quando os meus interesses são colocados em causa, concentro-me no meu trabalho e esqueço as minhas obrigações para com os outros.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g) Sinto-me relaxado(a) apenas quando completo uma tarefa com sucesso.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
h) Sinto o espírito de competitividade na maioria das minhas actividades.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
i) Trabalho exaustivamente até estar satisfeito(a) com o resultado.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
j) Aprecio o trabalho tanto como o lazer.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3. Indique o seu grau de concordância com as afirmações abaixo, considerando a frase “Pensando em mim mesmo(a), quão verdadeiro ou falso é isto para mim...”, tendo em conta a escala referida:

	1 = Totalmente falso		4 = Nem verdadeiro nem falso			7 = Totalmente verdadeiro	
	1	2	3	4	5	6	7
a) Tenciono estabelecer uma empresa no futuro.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Planeio o futuro cautelosamente.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Leio jornais de negócios.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) Procuro sempre oportunidades de negócios de start-ups.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

e) Leio livros sobre planeamento financeiro.	<input type="checkbox"/>						
f) Estou a poupar dinheiro para iniciar um negócio.	<input type="checkbox"/>						
g) Leio livros sobre como estabelecer uma empresa.	<input type="checkbox"/>						
h) Planeio as minhas finanças cuidadosamente.	<input type="checkbox"/>						
i) Tenho planos para começar um negócio próprio.	<input type="checkbox"/>						
k) Despendo tempo a aprender sobre formas de abrir uma empresa.	<input type="checkbox"/>						

4. Indique o seu grau de concordância com as afirmações abaixo, considerando o seu desempenho profissional, tendo em conta a escala referida:

	1 = <i>Discordo totalmente</i>		4 = <i>Nem concordo nem discordo</i>			7 = <i>Concordo totalmente</i>	
	1	2	3	4	5	6	7
a) Quando obtenho o que quero é consequência do meu trabalho árduo.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Quando faço planos tenho quase a certeza que os vou concretizar.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Prefiro actividades que envolvam sorte àquelas que envolvem habilidade.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) Consigo aprender praticamente tudo se decidir fazê-lo.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e) Os meus sucessos devem-se inteiramente ao meu trabalho árduo e às minhas capacidades.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f) Habitualmente não defino objectivos porque tenho dificuldade em alcançá-los.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g) A competição desencoraja a excelência.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
h) Frequentemente as pessoas ficam em vantagem porque têm sorte.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
i) Num teste ou numa competição gosto de saber os meus resultados comparativamente aos outros.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
j) É inútil continuar a trabalhar numa tarefa que é demasiado difícil para mim.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

5. Indique o seu grau de concordância com as afirmações abaixo, tendo em conta a escala referida:

	1 = <i>Discordo totalmente</i>		4 = <i>Nem concordo nem discordo</i>			7 = <i>Concordo totalmente</i>	
	1	2	3	4	5	6	7
a) Pensamos em primeiro lugar nas aplicações internacionais da nossa tecnologia.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Os mercados e os clientes internacionais são essenciais para pagar os custos de desenvolvimento dos nossos produtos ou serviços.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Os mercados internacionais são mais lucrativos que o mercado doméstico.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) Temos que entrar nos mercados estrangeiros antes que as nossas tecnologias fiquem obsoletas.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e) Temos que entrar nos mercados estrangeiros antes que os nossos concorrentes nos alcancem.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f) A nossa empresa dá importância à inovação.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g) Para haver crescimento, a nossa empresa sublinha a necessidade de inovação.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
h) A nossa empresa promove o crescimento e a utilização de novos recursos.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
i) Na relação com os concorrentes, a nossa empresa tipicamente inicia acções a que depois os concorrentes reagem.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

j) Na relação com os concorrentes, a nossa empresa é muitas vezes a primeira a introduzir novos produtos/serviços, técnicas administrativas, tecnologias operacionais, etc.	<input type="checkbox"/>						
k) Em geral, os gestores da nossa empresa têm uma forte tendência para estar à frente dos outros na introdução de novas ideias, produtos ou serviços.	<input type="checkbox"/>						
l) Em geral, os gestores da nossa empresa favorecem uma forte ênfase na I&D, liderança tecnológica e inovações.	<input type="checkbox"/>						
m) Nos últimos 3 anos, a empresa introduziu no mercado muitas novas linhas de produtos ou serviços.	<input type="checkbox"/>						
n) As alterações nas linhas de produtos ou serviços da empresa têm sido muito significativas.	<input type="checkbox"/>						
o) A nossa empresa tem uma forte orientação para projectos de elevado risco (com possibilidade de rendimentos altos).	<input type="checkbox"/>						
p) Dada a natureza da envolvente, são necessárias acções ousadas e abrangentes para conseguir atingir os objectivos da empresa.	<input type="checkbox"/>						
q) Quando confrontada com decisões com incerteza, a nossa empresa adopta tipicamente uma posição ousada para maximizar a probabilidade de explorar oportunidades.	<input type="checkbox"/>						
r) Tipicamente, a nossa empresa adopta uma postura competitiva anti-concorrentes.	<input type="checkbox"/>						
s) A nossa empresa é muito agressiva e competitiva.	<input type="checkbox"/>						

6. Indique o seu grau de concordância com as afirmações abaixo considerando a indústria em que a empresa se encontra inserida, tendo em conta a escala referida:

	1 = Discordo totalmente		4 = Nem concordo nem discordo			7 = Concordo totalmente	
	1	2	3	4	5	6	7
a) Vender produtos em mercados estrangeiros implica um grande risco.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) A exportação é uma oportunidade importante para a minha empresa.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) A actividade internacional é um factor positivo no meu negócio.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) A minha empresa tem uma grande probabilidade de sucesso nos mercados estrangeiros.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e) O meu grau de conhecimento do ISEG (Universidade de Lisboa) é elevado.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

7. Indique o seu grau de concordância com as afirmações abaixo, tendo em conta a escala referida:

	1 = Discordo totalmente		4 = Nem concordo nem discordo			7 = Concordo totalmente	
	1	2	3	4	5	6	7
a) Interaço frequentemente com outros para adquirir nova informação.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Estou sempre atento a novas ideias de negócio quando procuro informação.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Leio regularmente notícias, revistas e publicações comerciais para obter nova informação.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) Pesquiso na internet todos os dias.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e) Sou uma pessoa ávida na busca de informação.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f) Estou activamente à procura de nova informação.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g) Vejo relações entre informações aparentemente não relacionadas.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

h) Sou capaz de associar conceitos.	<input type="checkbox"/>						
i) Vejo muitas vezes ligações entre áreas de informação previamente não relacionadas.	<input type="checkbox"/>						
j) Tenho intuição para potenciais oportunidades.	<input type="checkbox"/>						
k) Consigo distinguir entre oportunidades rentáveis e não tão rentáveis.	<input type="checkbox"/>						
l) Tenho um talento especial para diferenciar oportunidades de valor elevado daquelas de valor baixo.	<input type="checkbox"/>						
m) Quando me deparo com múltiplas oportunidades, sou capaz de escolher as melhores.	<input type="checkbox"/>						

8. Indique o seu grau de concordância com as afirmações abaixo, tendo em conta a escala referida:

	1 = Discordo totalmente		4 = Nem concordo nem discordo			7 = Concordo totalmente	
	1	2	3	4	5	6	7
a) A forma como a minha vida decorre depende de mim.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Tenho que trabalhar para ter sucesso.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Quando encontro dificuldades na vida, duvido frequentemente das minhas capacidades.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) Comparativamente aos outros, eu não alcancei o que mereço.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e) Aquilo que alcançamos na vida é sobretudo uma questão de destino ou sorte.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f) Tenho frequentemente a impressão de que os outros têm controlo sobre a minha vida.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g) As oportunidades que tenho na vida são determinadas por condições sociais.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
h) As capacidades inatas são mais importantes do que quaisquer esforços que se possam fazer.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
i) Tenho pouco controlo sobre os eventos que acontecem na minha vida.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

9. Indique o seu grau de concordância com as afirmações abaixo, tendo em conta a escala referida:

	1 = Discordo totalmente		4 = Nem concordo nem discordo			7 = Concordo totalmente	
	1	2	3	4	5	6	7
a) Gosto de tomar medidas ousadas aventurando-me no desconhecido.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Estou disposto(a) a investir muito tempo e/ou dinheiro em algo que possa ter um retorno elevado.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Tenho tendência para agir de forma ousada em situações que envolvem riscos.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) Gosto frequentemente de experimentar actividades novas e invulgares que não são necessariamente arriscadas.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e) Em geral, prefiro projectos que enfatizem abordagens únicas em vez de visitar abordagens verdadeiras anteriormente testadas.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f) Prefiro fazer as coisas à minha maneira quando estou a fazer novas aprendizagens em vez de fazer o mesmo que os outros.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g) Favoreço a experiência e novas abordagens na resolução de problemas em vez de utilizar métodos que os outros usam para resolver os seus problemas.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
h) Habitualmente, ajo antecipadamente em relação a futuros problemas, necessidades ou mudanças.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
i) Tenho tendência para planear projectos antecipadamente.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

j) Prefiro intervir e envolver-me nos projectos em vez de esperar que outra pessoa o faça por mim.

10. Questão Final

	1 = Muito reduzido		4 = Nem reduzido nem elevado		7 = Muito elevado		
	1	2	3	4	5	6	7
Indique, por favor, o seu grau de conhecimento sobre as questões apresentadas.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

9.2. Appendix 2: Email First Reminder Letter

ASSUNTO: Pedido de Participação num Estudo Nacional sobre Características dos Empreendedores

Exmo(a). Sr(a),

Venho por este meio solicitar à sua empresa a colaboração para participar num projecto de investigação no âmbito da tese de mestrado em Ciências Empresariais do ISEG (Universidade de Lisboa).

O principal objectivo deste projecto é **estudar as empresas empreendedoras domésticas ou internacionalizadas** constituídas entre 2004 e 2013. Pretende-se entender os factores que têm maior impacto no sucesso destas empresas.

O sucesso deste projecto passa em grande medida pela cooperação de uma grande diversidade de empresas. Deste modo, solicitamos que possa preencher um inquérito online, em que a quase totalidade das questões é de resposta múltipla, e que lhe ocupará aproximadamente **12 minutos**. Atendendo à tipologia de questões colocadas, este inquérito deverá ser preenchido preferencialmente por um dos empreendedores ou donos ou criadores da empresa ou por um dos membros da equipa de gestão da empresa (Administrador/ Director Geral/ Sócio-Gerente/ Proprietário/ Director/ Gestor).

Por favor clique no seguinte endereço e será encaminhado para o inquérito:

http://isctecis.co1.qualtrics.com/SE/?SID=SV_3rdJRNSqD5pGZRr

Ou copie e cole o seguinte link na sua barra de navegação.

As respostas são estritamente **confidenciais** e os dados apenas serão utilizados para fins estatísticos.

Como forma de agradecimento pela sua participação, ser-lhe-á enviado um relatório com as conclusões gerais do presente estudo.

Agradecendo desde já a sua cooperação e o seu tempo,

Com os meus melhores cumprimentos,

Diana Aurélio.

Se existir qualquer questão no preenchimento do questionário, por favor não hesite em contactar-me:

Diana Aurélio (E-mail: dianafaurelio@gmail.com; Tlm: 91 952 91 18).

Follow the link to opt out of future emails:

[Click here to unsubscribe](#)

9.3. Appendix 3: Email Second Reminder Letter

ASSUNTO: Novo Pedido de Participação num Estudo Nacional sobre Características dos Empreendedores

Exmo(a). Sr(a),

Há cerca de uma semana foi-lhe enviado um email com o pedido de participação no Estudo Nacional sobre Características dos Empreendedores para **empresas domésticas ou internacionalizadas** constituídas entre 2004 e 2013, através da resposta a um inquérito. Este estudo está a ser desenvolvido no âmbito de uma tese de mestrado em Ciências Empresariais do ISEG (Universidade de Lisboa). Venho deste modo pedir-lhe novamente que possa preencher o inquérito, uma vez que o contributo da sua empresa é muito importante para a realização do presente trabalho.

Tenho consciência de que têm inúmeras solicitações, mas apelo à importância do presente estudo. Apenas com a contribuição da vossa empresa se tornará possível compreender os factores que têm maior impacto no sucesso das mesmas.

Deste modo, solicitamos que possa preencher este inquérito online, em que a quase totalidade das questões é de resposta múltipla, e que lhe ocupará aproximadamente **12 minutos**.

Atendendo à tipologia de questões colocadas, este inquérito deverá ser preenchido preferencialmente por um dos **empreendedores ou donos ou criadores da empresa** ou por um dos membros da equipa de gestão da empresa (Administrador/ Director Geral/ Sócio-Gerente/ Proprietário/ Director/ Gestor).

Por favor clique no seguinte endereço e será encaminhado para o inquérito:

http://isctecis.co1.qualtrics.com/SE/?SID=SV_3rdJRNSqD5pGZRr

Ou copie e cole o seguinte link na sua barra de navegação.

As respostas são estritamente **confidenciais** e os dados apenas serão utilizados para fins estatísticos.

Como forma de agradecimento pela sua participação, ser-lhe-á enviado um relatório com as conclusões gerais do presente estudo.

Agradecendo desde já a sua cooperação e o seu tempo,

Com os meus melhores cumprimentos,

Diana Aurélio.

Se existir qualquer questão no preenchimento do questionário, por favor não hesite em contactar-me:

Diana Aurélio (E-mail: dianafaurelio@gmail.com; Tlm: 91 952 91 18).

Follow the link to opt out of future emails:

[Click here to unsubscribe](#)

9.4. Appendix 4: Email Last Reminder Letter

ASSUNTO: Último Pedido de Participação num Estudo Nacional sobre Características dos Empreendedores

Exmo(a). Sr(a),

Há cerca de três semanas foi-lhe enviado um email com o pedido de participação no Estudo Nacional sobre Características dos Empreendedores para **empresas domésticas ou internacionalizadas** constituídas no período de **2004 a 2013**, através da resposta a um inquérito, desenvolvido no âmbito de uma tese de mestrado em Ciências Empresariais do ISEG (Universidade de Lisboa).

Venho pedir-lhe, pela última vez, que possa preencher o inquérito, uma vez que o contributo da sua empresa é de extrema importância para a realização do presente trabalho.

Tenho consciência de que têm inúmeras solicitações e que nem sempre tenham tempo para aceder a todos os pedidos, mas **apelo à importância do presente estudo**. Apenas com a contribuição da vossa empresa se tornará possível compreender os factores que têm maior impacto no sucesso das mesmas.

Deste modo, solicitamos que possa preencher este **inquérito online**, em que a quase totalidade das questões é de resposta múltipla, e que lhe ocupará aproximadamente **12 minutos**.

Atendendo à tipologia de questões colocadas, este inquérito deverá ser preenchido preferencialmente por um dos **empreendedores ou donos ou criadores da empresa** ou por um dos membros da equipa de gestão da empresa.

Por favor clique no seguinte endereço e será encaminhado para o inquérito:

http://isctecis.co1.qualtrics.com/SE/?SID=SV_3rdJRNSqD5pGZRr

Ou copie e cole o seguinte link na sua barra de navegação.

As respostas são estritamente **confidenciais** e os dados apenas serão utilizados para fins estatísticos.

Como forma de agradecimento pela sua participação, ser-lhe-á enviado um relatório com as conclusões gerais do presente estudo.

Agradecendo desde já a sua cooperação e o seu tempo,
Com os meus melhores cumprimentos,
Diana Aurélio.

Se existir qualquer questão no preenchimento do questionário, por favor não hesite em contactar-me:

Diana Aurélio (E-mail: dianafaurelio@gmail.com; Tlm: 91 952 91 18).

Follow the link to opt out of future emails:
{!://OptOutLink?d=Click here to unsubscribe}

9.5. Appendix 5: Descriptive Analysis of Measures

TABLE IV - DESCRIPTIVE STATISTICS OF MEASURES

Construct	Items	Mean	Standard	Skweness	Kurtosis
Entrepreneur Age	-	42,12	8,979	,589	,224
International and educational experience	-	3,7365	1,02388	,249	,019
Firm Age	-	5,23	2,669	,191	-1,073
Firm Property	-	,72	,451	-	-
Firm Management	-	,47	,499	-	-
Big Five	OE_it1	5,59	1,110	-,574	,140
	OE_it3	5,67	1,067	-,758	,625
	CO_it4	5,60	1,159	-,777	,466
	CO_it5	5,84	,956	-,935	1,525
	EX_it7	5,53	1,258	-,749	,143
Need for Achievement	EX_it8	5,40	1,303	-,718	,120
	NAch_it1	4,11	1,682	-,298	-,701
	NAch_it2	3,15	1,598	,290	-,727
Risk Perception	NAch_it3	4,34	1,674	-,426	-,614
	RP_it2	4,31	2,030	-,329	-1,077
	RP_it3	4,48	2,001	-,444	-,934
Individual Entrepreneurial Intent	RP_it4	4,24	1,943	-,295	-,960
	IEI_it6	2,83	1,795	,645	-,662
	IEI_it7	3,06	1,801	,434	-,971
	IEI_it9	3,46	2,126	,247	-1,288
Individual Entrepreneurial Orientation	IEI_it10	3,14	1,940	,424	-1,040
	IEO_it1	4,20	1,640	-,319	-,681
	IEO_it2	4,90	1,503	-,684	,039
	IEO_it3	4,20	1,589	-,342	-,612
	IEO_it4	4,76	1,466	-,644	,090
	IEO_it5	4,39	1,393	-,277	,014
	IEO_it8	5,09	1,164	-,524	,574
Entrepreneurial Alertness	IEO_it9	5,25	1,205	-,701	,702
	IEO_it10	5,80	1,095	-1,081	1,709
	EA_it4	5,57	1,437	-1,114	,906
	EA_it5	5,52	1,314	-,938	,840
	EA_it6	5,51	1,322	-,961	,856
	EA_it7	5,11	1,367	-,653	,352
	EA_it8	5,66	1,085	-,898	1,329
	EA_it9	5,17	1,285	-,625	,484
	EA_it10	5,33	1,195	-,677	,578
	EA_it11	5,32	1,159	-,642	,546
International Orientation	EA_it12	4,97	1,226	-,381	,205
	EA_it13	5,15	1,120	-,476	,541
	IO_it3	4,35	1,883	-,349	-,811
Entrepreneurial Orientation	IO_it4	4,02	1,860	-,206	-,885
	IO_it5	4,26	1,867	-,355	-,817
	EO_it1	4,66	1,466	-,440	,075
	EO_it2	4,62	1,532	-,387	-,200
	EO_it3	4,74	1,444	-,472	,086
	EO_it4	4,56	1,506	-,454	,033
	EO_it5	4,19	1,757	-,313	-,688
	EO_it6	4,22	1,675	-,377	-,527
	EO_it7	3,31	1,693	,190	-,885
	EO_it8	4,16	1,663	-,376	-,588
	EO_it9	4,11	1,583	-,338	-,444
EO_it10	3,46	1,647	,025	-,820	
EO_it11	3,92	1,611	-,209	-,577	
Type of Venture	-	-	-	-	-
Export Percentage	-	7,4835	21,97819	3,256	9,588

9.6. Appendix 6: Common-method Bias

TABLE V - RESULTS OF HARMAN'S ONE FACTOR TEST

Factor	Eigenvalues	% of Variance	Cumulative %
1	22,570	22,570	22,570
2	7,113	7,113	29,682
3	5,285	5,285	34,968
4	5,126	5,126	40,094
5	4,000	4,000	44,094
6	3,734	3,734	47,828
7	3,285	3,285	51,114
8	3,079	3,079	54,193
9	2,755	2,755	56,948
10	2,476	2,476	59,424
11	2,373	2,373	61,796
12	2,241	2,241	64,038
13	2,027	2,027	66,064
14	1,943	1,943	68,008

9.7. Appendix 7: Convergent Validity

TABLE VI - MEASURES FACTOR LOADINGS

Measure	Number of Final Items	Loadings	Cronbach's Alpha	Composite Reliability	Average Variance Extracted
Big Five					
Conscientiousness	2	0.74	0.70	0.71	0.55
Openness to Experience	2	0.80~0.82	0.79	0.79	0.66
Extraversion	2	0.86~0.90	0.87	0.87	0.78
Need for Achievement	3	0.67~0.76	0.76	0.76	0.51
Risk Perception	3	0.87~0.93	0.92	0.92	0.80
Individual Entrepreneurial Intent	4	0.63~0.87	0.84	0.84	0.57
Individual Entrepreneurial Orientation	8	0.65~0.87	0.82	0,841	0.57
Entrepreneurial Alertness	10	0.73~0.95	0.91	0,835	0.63
International Orientation	3	0.68~0.90	0.86	0.87	0.69
Entrepreneurial Orientation	12	0.69~0.92	0.90	0,888	0.67

TABLE VII - ITEMS FACTOR LOADINGS

Items	Description	Standardized Factor Loadings	
		Final	T-Values
Big Five: I see myself as someone who...			
Openness to Experience ($\alpha=0.79$; $\rho_v=0.79$ $\rho_c=0.66$)			
OE_it1	Is original, comes up with new ideas.	0.82	20.57
OE_it2	Values artistic experiences. ^a		
OE_it3	Has an active imagination.	0.80	23.60
Conscientiousness ($\alpha=0.70$; $\rho_v=0.71$ $\rho_c=0.55$)			
CO_it4	Does a thorough job.	0.74	19.66
CO_it5	Does things effectively and efficiently.	0.74	19.48
CO_it6R	Tends to be lazy. ^a		
Extraversion ($\alpha=0.87$; $\rho_v=0.87$ $\rho_c=0.78$)			
EX_it7	Is communicative, talkative.	0.90	7.90
EX_it8	Is outgoing, sociable.	0.86	11.86
EX_it9R	Is reserved. ^a		
AG_it10	Has a forgiving nature. ^a		
AG_it11	Is considerate and kind to others. ^a		
AG_it12R	Is sometimes somewhat rude to others. ^a		
NE_it13	Worries a lot. ^a		
NE_it14	Gets nervous easily. ^a		
NE_it15R	Is relaxed, handles stress well. ^a		
Need for Achievement ($\alpha=0.76$; $\rho_v=0.76$; $\rho_c=0.51$)			
NAch_it1	I am driven to ever greater efforts by an unquenched ambition.	0.72	29.88
NAch_it2	I feel that nothing else which life can offer is a substitute for great achievement.	0.76	25.91
NAch_it3	I feel that my future peace and self-respect depend upon my accomplishing some notable piece of work.	0.67	34.03
NAch_it4	I set difficult goals for myself which I attempt to reach. ^a		
NAch_it5	I work with energy at the job that lies before me instead of dreaming about the future. ^a		
NAch_it6	When my own interests are at stake, I become entirely concentrated upon my job and forget my obligations to others. ^a		
NAch_it7	I enjoy relaxation wholeheartedly only when it follows the successful completion of a substantial piece of work. ^a		
NAch_it8	I feel the spirit of competition in most of my activities. ^a		
NAch_it9	I work like a slave at everything I undertake until I am satisfied with the result. ^a		
NAch_it10	I enjoy work as much as play. ^a		
Risk Perception ($\alpha=0.92$; $\rho_v=0.92$; $\rho_c=0.80$)			
RP_it1R	Selling products in foreign markets implies high risk. ^a		
RP_it2	Exports are an important opportunity for my firm.	0.88	33.21
RP_it3	International activity is a positive thing in my business.	0.93	23.46
RP_it4	My firm has a high probability of success in foreign markets.	0.87	34.69

Individual Entrepreneurial Intent ($\alpha=0.84$; $\rho_v=0.84$; $\rho_c=0.57$)			
IEI_it1	Intend to set up a company in the future. ^a		
IEI_it2	Plan your future carefully. ^a		
IEI_it3	Read business newspapers. ^a		
IEI_it4R	Never search for business start-up opportunities. ^a		
IEI_it5	Read financial planning books. ^a		
IEI_it6	Are saving money to start a business.	0.72	37.85
IEI_it7R	Do not read books on how to set up a firm.	0.63	41.13
IEI_it8	Plan your finances carefully. ^a		
IEI_it9R	Have no plans to launch your own business.	0.79	32.91
IEI_it10	Spend time learning about starting a firm.	0.87	23.41
Individual Entrepreneurial Orientation ($\alpha=0.82$; $\rho_v=0.81$; $\rho_c=0.60$)			
IEO_it1	I like to take bold action by venturing into the unknown.	0.75	35.51
IEO_it2	I am willing to invest a lot of time and/or money on something that might yield a high return.	0.73	36.88
IEO_it3	I tend to act “boldly” in situations where risk is involved.	0.87	22.47
IEO_it4	I often like to try new and unusual activities that are not typical but not necessarily risky.	0.78	23.72
IEO_it5	In general, I prefer a strong emphasis in projects on unique, one-of-a-kind approaches rather than revisiting tried and true approaches used before.	0.65	35.80
IEO_it6	I prefer to try my own unique way when learning new things rather than doing it like everyone else does. ^a		
IEO_it7	I favor experimentation and original approaches to problem solving rather than using methods others generally use for solving their problems. ^a		
IEO_it8	I usually act in anticipation of future problems, needs or changes.	0.77	30.64
IEO_it9	I tend to plan ahead on projects.	0.85	21.79
IEO_it10	I prefer to “step-up” and get things going on projects rather than sit and wait for someone else to do it. ^a		37.06
Entrepreneurial Alertness ($\alpha=0.91$; $\rho_v=0.84$; $\rho_c=0.63$)			
EA_it1	I have frequent interactions with others to acquire new information. ^a		
EA_it2	I always keep an eye out for new business ideas when looking for information. ^a		
EA_it3	I read news, magazines, or trade publications regularly to acquire new information. ^a		
EA_it4	I browse the Internet every day.	0.77	41.91
EA_it5	I am an avid information seeker.	0.93	24.01
EA_it6	I am always actively looking for new information.	0.95	18.48
EA_it7	I see links between seemingly unrelated pieces of information.	0.86	30.34
EA_it8	I am good at “connecting dots.”	0.79	36.85
EA_it9	I often see connections between previously unconnected domains of information.	0.86	30.08
EA_it10	I have a gut feeling for potential opportunities.	0.73	39.44

EA_it11	I can distinguish between profitable opportunities and not-so-profitable opportunities.	0.82	34.23
EA_it12	I have a knack for telling high-value opportunities apart from low-value opportunities.	0.86	29.63
EA_it13	When facing multiple opportunities, I am able to select the good ones.	0.80	35.45
International Orientation ($\alpha=0.86$; $\rho_v=0.87$; $\rho_c=0.69$)			
IO_it1	We think primarily about global applications for our technologies. ^a		
IO_it2	Foreign exports are essential to pay for the development costs of our products. ^a		
IO_it3	Export markets will be more profitable than domestic markets.	0.68	41.55
IO_it4	We need to hurry into foreign markets before our technologies become obsolete.	0.89	21.78
IO_it5	We have the necessary financial resources to pursue foreign markets.	0.90	20.14
Entrepreneurial Orientation ($\alpha=0.90$; $\rho_v=0.89$; $\rho_c=0.67$)			
EO_it1	In dealing with competitors, my firm typically initiates actions which competitors then respond to.	0.73	38.97
EO_it2	In dealing with competitors, my firm is very often the first business to introduce new products/services, administrative techniques, operating technologies, etc.	0.85	31.83
EO_it3	In general, the top managers of my firm have a strong tendency to be ahead of others in introducing novel ideas or products.	0.92	20.17
EO_it4	In general, the top managers of my firm favor a strong emphasis on R&D, technological leadership, and innovations.	0.83	29.00
EO_it5	Very many new lines of products/services marketed in the past 5 years.	0.71	38.96
EO_it6	Changes in product or service lines have usually been quite dramatic.	0.70	39.51
EO_it7	A strong proclivity for high risk projects (with chances of very high returns).	0.71	38.00
EO_it8	Owing to the nature of the environment, bold, wide-ranging acts are necessary to achieve the firm's objectives.	0.83	27.73
EO_it9	When confronted with decisions involving uncertainty, my firm typically adopts a bold posture in order to maximize the probability of exploiting opportunities.	0.84	26.83
EO_it10	My firm typically adopts a very competitive "undo-the-competitors" posture.	0.69	31.20
EO_it11	My firm is very aggressive and intensely competitive.	0.87	11.77
Notes:	R - reverse coded.		
	a – This item was deleted during the scale purification process.		

9.8. Appendix 8: Discriminant Validity

TABLE VIII - CORRELATION MATRIX AND DISCRIMINANT VALIDITY

	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.
1. Openess to Expeience	0.81									
2. International Orientation	0.10	0.83								
3. Individual Entrepreneurial Intent	0.20	0.21	0.76							
4. Entrepreneurial Orientation	0.46	0.31	0.27	0.82						
5. Need for Achievement	0.23	0.18	0.28	0.29	0.71					
6. Entrepreneurial Alertness	0.46	0.20	0.33	0.53	0.24	0.79				
7. Individual Entrepreneurial Orientation	0.44	0.26	0.35	0.55	0.30	0.64	0.77			
8. Risk Perception	0.22	0.52	0.18	0.37	0.10	0.30	0.33	0.89		
9. Extraversion	0.40	0.02	0.06	0.20	0.12	0.24	0.20	0.07	0.88	
10. Conscientiousness	0.48	0.04	0.03	0.24	0.16	0.31	0.17	0.03	0.27	0.74

Note: The boldface scores on the diagonal are the square root of AVE.