

Empirically Testing the Entrepreneurial Internationalization Behavior of Top Management Teams in SMEs

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Abstract

This paper tests a model on the Entrepreneurial Internationalization Behavior of international new ventures (INVs) as presented by Marian Jones and Nicole Coviello. The model suggests that significant interrelationships exist between the organizational structure of an INV, its internationalization behavior, its performance and the presiding entrepreneurs. Using a sample of Swiss SMEs and applying partial least square regression it was established that the entrepreneurial orientation has a significant positive influence on a firm's organizational structure and thus on its posture towards innovation. Furthermore it was established that contrary to other research findings an INV's financial success actually attenuates the entrepreneurial orientation of the firm.

Keywords: International Entrepreneurship; International Business; Entrepreneurial Orientation; Innovation

Debating Points

1. Why is entrepreneurial orientation and financial success negatively correlated?

Conventional thinking suggests that a firm with a high degree of entrepreneurial orientation is also financially more successful.

2. How closely are entrepreneurial orientation and innovation related? The top management team's entrepreneurial orientation has a significant positive influence on a firm's organizational structure and thus on its posture towards innovation. Does that mean that an organization with a low degree of entrepreneurial orientation cannot be innovative?

3. Is the influence of organizational structure and thus on its posture towards innovation overrated when it comes to performance? We could not establish a linkage between innovation and financial performance. Is innovation in the end not the Holy Grail it is often referred to?

1. Introduction

With the observation of a steady increase in global business relationships, scholars from the field of Entrepreneurship, but also from the field of Strategy and Organizational Sciences have paid increasing attention to the phenomenon of so called "born-global" (Rennie, 1993, p. 228) firms over the past fifteen years (Madsen *et al.*, 1997). These firms, which are also known as International New Ventures (INVs) (Oviatt *et al.*, 1994), Global Start-ups (Oviatt *et al.*, 1995), and Early Internationalizing Firms (Rialp *et al.*, 2005) internationalize virtually from their inception. By "leapfrogging" (Moen *et al.*, 2002, p. 66) into the international arena they thus present a challenge to traditional theories on internationalization, which depict the internationalization trail of firms primarily as an incremental process, which necessarily passes through several stages over a lengthy period of

time (Aharoni, 1966; Barrett *et al.*, 1986; Bilkey *et al.*, 1977; Cavusgil, 1982; Crick, 1995; Czinkota, 1982; Hedlund *et al.*, 1985; Lim *et al.*, 1991; Moon *et al.*, 1990; Reid, 2003; Stopford *et al.*, 1972; Wortzel *et al.*, 1981).

Most prominently those challenges became manifest in the proposition of the International New Venture Framework (INVF) by Oviatt and McDougall (1994) in response to the Process Model of Internationalization (PMI) by Johanson and Vahlne (1977; 1990). Even before the publication of that paper, other scholars had voiced their concerns that the PMI falls short of explaining certain internationalization paths and especially the existence of born-global firms (Hedlund *et al.*, 1985; Millington *et al.*, 1990; Newbould *et al.*, 1978) (Turnbull, 1987; Turnbull *et al.*, 1986; Varaldo, 1987). However, Oviatt and McDougall did not just join the choir of critics, but more importantly brought forward their own framework of internationalization. Therewith, they triggered not only another round of academic discussion pointing towards the limitations of the PMI (Knight *et al.*, 1996) (Oesterle, 1997; Preece *et al.*, 1999), but also provoked some critique on their newly established INVF (Hordes *et al.*, 1995; Moen, 2002).

Looking at the latest theoretical findings on internationalization Wolff & Pett (2000) stated that “literature now suggests two discrete ways that small firms internationalize – ‘international at founding (Oviatt et al., 1994) and ‘international-by-stage’ (Johanson et al., 1977)” (Wolff et al., 2000, p. 35). Hence, Wolff & Pett pointed out that many researchers view both internationalization models as conflicting.

In a thought-provoking article titled “Internationalisation: conceptualising an entrepreneurial process of behaviour in time” Marian Jones and Nicole Coviello call for a unifying direction for research in the evolving field of international entrepreneurship (Jones & Coviello, 2005). They advance the argument that it is essential to first understand the fundamental commonalities of the international business and entrepreneurship literatures. Second, they suggest developing general models of entrepreneurial internationalization by

applying an evolutionary process of theoretical development. As a third step they propose to further specify general models in order to derive precise models (Jones et al., 2005).

Building on the findings of (Jones & Coviello, 2005) the aim of this work is to assess factors that may influence the expansion paths of small and medium sized enterprises (SMEs). The overall objective is to identify reasons which may compel SMEs into a rapid mode of internationalization as described by the INVF or into a stage-wise approach as postulated by the PMI. Using one particular model derived by (Jones & Coviello, 2005) potential linkages are hypothesized among key concepts from entrepreneurship research on the one hand and the degree of internationalization and firm performance on the other. We investigate this research question by applying a theory-testing and thus quantitative approach, using partial least square (PLS) regression.

2. Contextual Constructs and a General Model of Entrepreneurial Internationalization

Jones and Coviello stress that whilst time and internationalization behavior are pivotal to a general model of entrepreneurial internationalization there are numerous additional contextual factors that may serve as causing, moderating and dependent factors. Citing the works of scholars such as Calof & Beamish (1995) Covin & Slevin (1989), Chandler & Hanks (1994) Lumpkin & Dess (1996) Oviatt & McDougall (1994) Bloodgood et al. (1996) Reuber & Fischer (2002) and others Jones and Coviello provide the following variables: firm performance, external environment, the firm or internal environment and the manager, respectively the management team. In this context and referring to the findings of Covin and Slevin (1989) Jones and Coviello point out that the widely used model of entrepreneurship developed by Covin and Slevin focuses on the firm level rather than on the individual entrepreneur's level. At the same time and citing (Madsen & Servais, 1997) the authors

highlight the fact that the entrepreneur is the “key antecedent of a born global” (Jones et al., 2005, p. 294). Referring to the findings of Shrader, Oviatt, & McDougall, (2000) Jones and Coviello furthermore highlight the fact that pertinent know-how about foreign markets may be to be found at the entrepreneur’s level rather than on an organization level. This reasoning leads the authors to conclude that the key constructs for analysis are – apart from time and internationalization behavior – performance, the firm, the environment and the entrepreneur. First, they chose the concepts of process and time as the initial foundations for the integration of the international and entrepreneurship literatures and an assessment of simple models. Second, the general model is purposefully broad and integrative. It is therefore composed of multiple general constructs. We suggest that, beyond the primary dimensions of time and internationalization behavior, the likely antecedent, outcome and moderating variables are summarized (Figure 1).

Insert Figure 1 About Here

Interaction of the dimensions of time and internationalization behavior indicates an entrepreneurial event, an internationalization event, a fingerprint pattern who reflect an accumulation of evidence of internationalization behavior and a dynamic profile that reflects change in the company’s internationalization behavior.

3. Research Model

In order to illustrate this approach the authors apply their suggested three-staged process to develop a detailed model of entrepreneurial internationalization behavior for empirical examination. This model includes the variables the entrepreneur, the firm, the environment, and performance and describes the relationships among them. It is designed to capture an

International New Venture's (INV) internationalization as a snapshot as well as a pattern over time.

The variable the entrepreneur spans items such as “Level of innovativeness”, “level of risk tolerance” and “managerial competence”. The firm comprises the “organizational structure”. Internationalization Behavior includes so called static “fingerprint patterns” and “profiles” (Jones et al., 2005, p. 293) and performance can be measured in terms of “Financial Measures” and “Non-financial measures”.

Propositions

Jones and Coviello argue that innovation in terms of cross-border operations leads to changes in virtually any activities related to conducting business in the international arena. These changes become manifest in the organizational structure and thus in the permeability of a company's boundaries. They further propose that the heightened permeability will lead to a more rapid and successful internationalization. The following proposition summarizes the above presented view on the organizational structure and internationalization behavior of an INV.

Proposition 1: A significant relationship exists between the organizational structure of an INV and its internationalization behavior.

Coviello and Jones moreover suggest that differing internationalization behaviors which become manifest in fingerprint patterns as well as company profiles result in differences between companies' performances. Accordingly we suggest the following proposition.

Proposition 2: A significant relationship exists between the internationalization behavior of an INV and its performance.

The authors furthermore advance the argument that - through organizational learning - a firm's performance in terms of financial as well as non-financial measures will affect the

entrepreneur's behavior with regard to innovativeness, risk tolerance and managerial competence. Thus, the following relationship is hypothesized.

Proposition 3: A significant relationship exists between the performance of an INV and the entrepreneur.

In a similar vein Jones and Coviello (2005) derive the next last relationship of their model. They suggest that the financial as well as non-financial performance influences the organizational structure of a firm. We therefore derive the following proposition.

Proposition 4: A significant relationship exists between the performance of an INV and the structure of the firm.

Finally, the authors hypothesize that the entrepreneur and her or his posture towards innovation and risk significantly influences the organizational structure of a firm. This argument can be expressed in a somewhat more formal way by advancing the following proposition.

Proposition 5: A significant relationship exists between the entrepreneur and the structure of the firm.

The model suggested by Jones and Coviello (2005) is set out in Figure 2.

Insert Figure 2 About Here

Variables and Measurement

From the literatures on international business, entrepreneurship and international entrepreneurship literatures, Jones and Coviello (2005) synthesized a wealth of variables that may influence the internationalization behavior of a newly founded venture. The individual measurement items for the study's variables are listed in Table 1; the construction of the measures is explained in the following.

Insert Table 1 About Here

The Entrepreneur

We measured the variable “The Entrepreneur” with nine statements reflecting the entrepreneurial character of the top management as devised by Covin and Slevin (1989). Jones and Coviello (2005) suggested using this measurement which captures a firm's top management's posture towards topics such as risk, competition, and product & service breadth etc. (Covin and Slevin 1989). All statement-style items were measured on a scale (from 1 = totally disagree to 5 = agree entirely).

The Firm

Among other variables Jones and Coviello (2005) suggest to use entrepreneurial orientation to the establish a firm's organizational character. The underlying idea of the authors is to capture a “firm's strategic posture in terms of innovativeness, risk-taking and being proactive, as well as competitive aggressiveness and autonomy” (Jones *et al.*, 2005, p. 296).

Due to the fact that in this study the entrepreneurial character is already largely captured with the construct The Entrepreneur, this work diverges slightly from the measures suggested by Jones and Coviello (2005). Hence, a construct was used which emphasizes

innovation instead of those constructs recommended by Jones & Coviello which mainly focus on the entrepreneurial posture of the firm. Otherwise and to our mind the entrepreneurial orientation would have redundantly been measured.

For this purpose a 6-item construct was devised based on the innovation measures used by Holm, Eriksson, & Johanson (1996) and Rogers (2004). It asks to which extent innovation has influenced the internationalization of the firm based on a likert scale from 1 - very negative to 5 - very positive.

Internationalization Behavior

According to Jones and Coviello (2005) the above devised model should provide additional insights into an INV's internationalization. Since we focused in this study on generating a snapshot of the current situation of an internationalizing new venture, we used the variable which is most often used in INV research to describe the internationalization state of a firm: a continuous variable expressing the percentage of sales generated abroad relative to total sales is used to measure the degree of internationalization $[\text{Sales abroad} / \text{Total sales}]$ (Axinn, 1988; Bansal, 2005; Bonaccorsi, 1992; Cavusgil & Zou, 1994; Collins, 1990; Geringer, Beamish, & da Costa, 1989; Knight & Cavusgil, 2005; Lane & Lubatkin, 1998; Lu & Beamish, 2006; McDougall & Oviatt, 1996; Rasmussen, Madsen, & Evangelista, 2001; Schlegelmilch & Crook, 1988).

Performance

As pointed out by McDougall et al. (1996) measuring the performance of organizations, especially for new ventures is a daunting task. Traditional accounting measures such as net profits or return on investments may fails because new ventures may take years to break even while market share is often irrelevant to new ventures (Shane & Kolvereid, 1995). Consequently, there are no commonly accepted lists of performance variables by which new

ventures can be measured. Yet, Jones and Coviello (2005) point out that performance can be measured in financial and non-financial terms. We therefore used revenues as proxy for the performance of an INV (Murphy, Trailer, & Hill, 1996).

4. Research Design

Questionnaire development and pilot study

To ensure the reliability and validity of the data, 10 field interviews were held with senior executives of SMEs in order to create a sound questionnaire. The executives were probed regarding important matters in the areas of entrepreneurial orientation, internationalization and innovation. These interviews, along with a review of the extant literature were used to develop the initial questionnaire. A pretest was conducted with a number of senior executives (Bourque & Fielder, 1995). At this point no particular problems had been identified with regard to wording or the format of the response scales.

When the survey was posted it was accompanied by a covering letter explaining the background and purpose of the research. Furthermore, an incentive in the form of providing the research results was offered to the participants of the survey. In addition, strict confidentiality was guaranteed to assure a maximum honesty of respondents. The questionnaire was translated into German French, and Italian and translated back into English by separate parties in order to clarify and eliminate translation errors (Rodrigues, 2001; Zikmund, 2003).

Sample and data collection

We tested the propositions using survey data from international new ventures based in Switzerland. We drew the sample from the Kompass data base, one of the most comprehensive data base on company information in Switzerland.

When collecting the data the Dillman Method was strictly followed (Dillman, 1978). A total of 2850 questionnaires were mailed initially, followed by a post card reminder and a second questionnaire, each approximately one month apart from each other. A total of 386 usable surveys represented a response rate of 13.54%. A response rate of this magnitude is in line with those of comparable studies [e.g. Covin et al. (1988) achieved 15.8%, Beamish & Harveston (2000) of 14.1%, Shoham et al. (2002) of 17.2%].

Following Armstrong & Overton (1977) a potential non-response bias was investigated by comparing key variables in surveys from a sample of the earliest responding to those of a sample of the latest responding firms. These variables included firm age and the number of employees (Zahra, Ireland, & Hitt, 2000). The t-test revealed no significant differences ($P < 0.05$). A non-response bias is therefore not expected to significantly affect this study's results.

Despite the fact that a considerable amount of work has been carried out on INVs and Born Globals, scholars have not yet agreed on one single operational definition for these terms (Svensson, 2006). Hence, we applied the following two sampling criteria to identify the target group of INVs: the companies had to be (1) younger than 10 years of age (2) and generate more than 15% of their revenues abroad. The 10-year threshold is consistent with previous research on entrepreneurial firms (Bürgel, 1999; Covin & Slevin, 1990). The 15% threshold for exports was applied by (Aspelund & Moen, 2001) who conducted a study on Born Globals in a comparable setting. These principles yielded a sample of 65 INVs.

Testing procedure

To estimate the paths between the constructs shown in Figure 1, and thereby test the previously advanced hypotheses the partial least squares technique (PLS) was used. PLS is most appropriate when sample sizes are small, when no assumptions can be made of multivariate normality. Furthermore the estimation is altogether distribution-free; it poses no

identification problems and permits missing data. Besides, with a sample size of 65 INVs the number of objects included in the analysis is well above the required threshold of ten times the number of items included in the most complex latent variable.

The PLS results are presented in two stages: in the first stage the reliability and validity of the underlying constructs are validated. In a second step the resulting model coefficients are interpreted.

Validity and reliability of measures

Convergent validity

The adequacy of the measurement model used here was evaluated by inspecting the reliability of individual items, the internal consistency between items expected to measure the same construct, and the discriminant validity between constructs.

The individual item reliability was determined by examining the loadings of measures on their corresponding constructs. For this purpose firstly the Cronbach's Alpha (Hulland, 1999) of each of the two multiple item constructs was calculated, including all initial items. Secondly, principal component analyses were conducted, resulting in the elimination of specific items with particularly low factor loadings. Thirdly, the corresponding Cronbach's Alpha was recalculated and compared to the initial one to determine the improvement in scale reliability.

The initial Cronbach Alpha for the construct "The Entrepreneur" including all 9 items was .785. After conducting a principal component factor analysis three items were deleted, leading to an improved Cronbach Alpha of .793. In the model remained the items E3, E4, E5, E7, E8, E9.

The Cronbach Alpha for "The Firm" including all 6 items was .810. After two items were excluded, the Cronbach Alpha improved to .856. Included remained: F2, F3, F4, F5.

The average variance extracted (AVE) for both multi-item constructs is close to .50 (AVE of .52 for The Entrepreneur and .44 for The Firm respectively).

Insert Table 2 About Here

Discriminant Validity

Discriminant validity is a measurement that validates whether each of the used constructs is distinctive. It was assessed in two ways: by evaluating the average variance extracted and by appraising the item loadings on the constructs. In order to systematically evaluate the properties of the outer and the inner model as formulated in Fig 1. the revised PLS computer program PLS Graph was used (Chin & Newsted, 1999).

In Table 3 the square root of the AVE is displayed by the diagonal elements in the matrix while the other matrix entries represent the shared variance. As required for sufficient validity all those elements are greater than all other entries in the corresponding rows and columns. As far as the factor loadings of both constructs are concerned, no item loaded higher on the other construct than it did on its own associated construct.

At the same it must be noted that AVE of several items did not meet the commonly accepted threshold of 50% in various instances. This was the case with the items F3, F4 F5 and E9.

Insert Table 3 About Here

Assessment of the Structural Model

The structural model and hypotheses are evaluated by looking at the path coefficients. In particular the significance of the path coefficients was verified by the 95%, 90% and 80% bootstrap confidence interval. Since the Bootstrap technique provides more reliable results for estimating the significance of paths (Chin, 1995) it was preferred over the jackknife technique. A bootstrapping method of sampling with replacement was used, and standard errors computed on the basis of 500 bootstrapping runs. The results are presented in Table 4.

Insert Table 4 About Here

Test of Propositions

The results for these tests are shown in Figure 2. Consistent with Proposition 5 the path between The Entrepreneur and The Firm indicate a strong positive and significant relationship ($\beta=0.494, p<0.05$). Furthermore, a relationship could be established between Performance and The Entrepreneur ($\beta=-0.278, p<0.02$). No support could be found for the remaining three propositions.

Insert Figure 3 About Here

5. Discussion

The primary contribution of this article is that a model on the entrepreneurial internationalization behavior devised by Jones and Coviello (2005) was tested for the first time. That is, the interrelationships between the firm, internationalization behavior, performance, and the entrepreneur were examined for the first time in this constellation.

The research provided some unique and important findings. In particular, the results yielded two essentially noteworthy findings: First, and in support of the proposition implicitly advanced by Jones and Coviello (2005) the entrepreneur has a significant positive influence on a firm's organizational structure and thus its posture towards innovation. Hence, our research suggests that the more pronounced the entrepreneurial orientation is the more innovative will an INV be.

Second, performance has a significant negative affect on the entrepreneur and his or her entrepreneurial orientation. Whilst this finding also supports a proposition made by Jones and Coviello (2005), the sign of the relationship raises further questions. Previous studies suggested that the entrepreneurial orientation fuels the performance of a firm. Jantunen, Puumalainen et al. (2005), for example, established a significant positive relationship between a firm's entrepreneurial orientation and performance. Yet, the results of this study suggest the opposite: the larger the generated revenues are the less pronounced is the entrepreneurial orientation. This leads us to hypothesize that with increasing performance levels the organizational inertia increases, thus attenuating the entrepreneurial orientation of the INV.

Furthermore it is remarkable that, contrary to the suggestions of Jones and Coviello (2005), no significant relationship could be established between the firm and its internationalization behavior, the internationalization behavior and the performance, and the performance and the firm.

Limitations and future directions

Like all other research this study has its limitations. Factors unique to Switzerland and the current time may limit the applicability of the results to other settings. As economies grow increasingly interdependent, an urgent issue is to test the applicability of this framework in other countries. Cross-national studies should be conducted to compare the strength of the Jones et al.'s model and its generalizability.

As Jones et al. (2005) pointed out, time may play a crucial role in the developing an entrepreneurial internationalization behavior. However, the cross-sectional nature and design of this study prevented us from testing patterns over time. Hence dynamic evolutionary behavioral explanations as hypothesized by Jones et al. (2005) could not be derived. Future research may want to apply a longitudinal system dynamics approach to capture emerging behavioral patterns (Forrester, 1961).

Whilst there are no concrete indications that this has happened it must be pointed out that biases inherent in the perspectives of the INV may have also affected the outcomes of this study. Due to the fact that the items were measured using a self-administered questionnaire, it cannot be ruled out that respondents may not have answered entirely truthful, especially when it comes to economic success.

Furthermore, a methodological constraint is posed by the fact that less than 50% of variance was extracted in four instances. This indicates that these constructs are not unique. Future research may focus on devising more distinct construct for measuring the entrepreneur, respectively the entrepreneurial orientation and the variable the Firm.

Conclusion

This research has provided some unique and important findings. In particular we found support for the proposition that the entrepreneurial orientation influences a firm's structure

and we established a significant negative relationship between performance and the entrepreneurial orientation of the firm. Especially the latter finding provides a base upon which future research can be build. Most empirical research on firms has been anchored on the assumption that entrepreneurial orientation and performance are positively related. The empirical evidence reported here, however, lends support to a more critical view on the factor entrepreneurial orientation.

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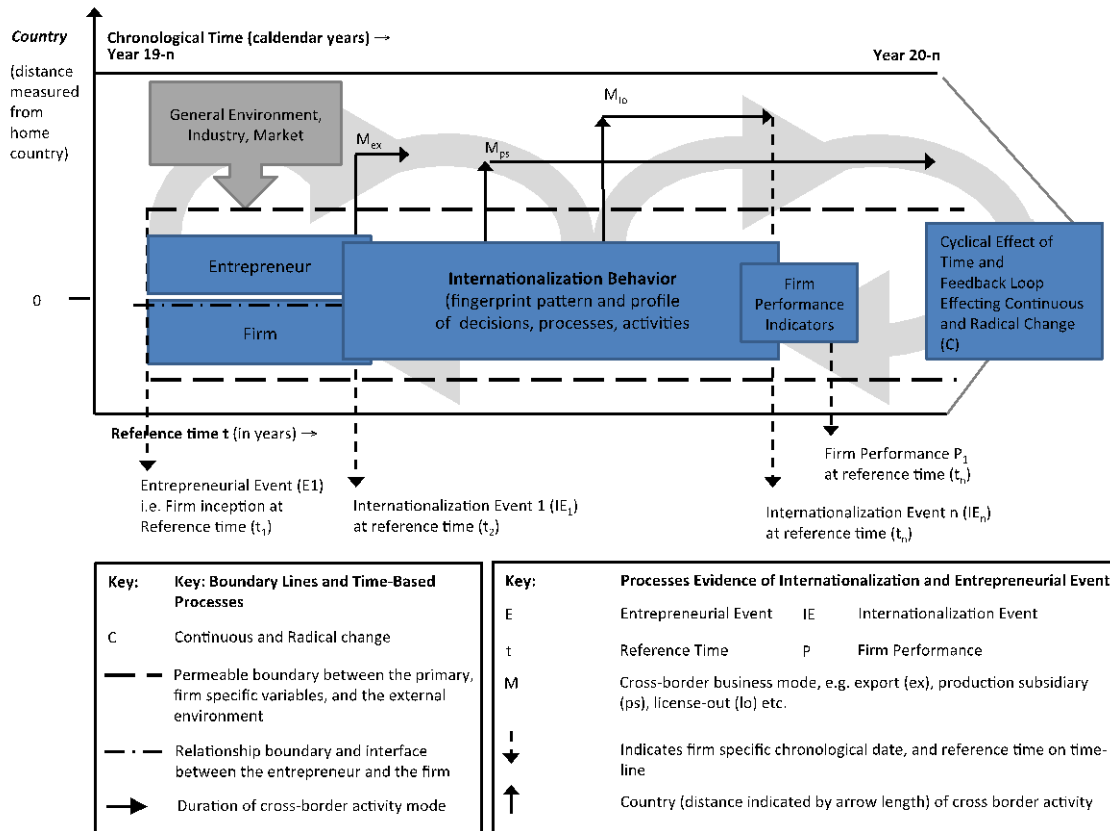
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Figure 1
A General Model of the Entrepreneurial Internationalization Process

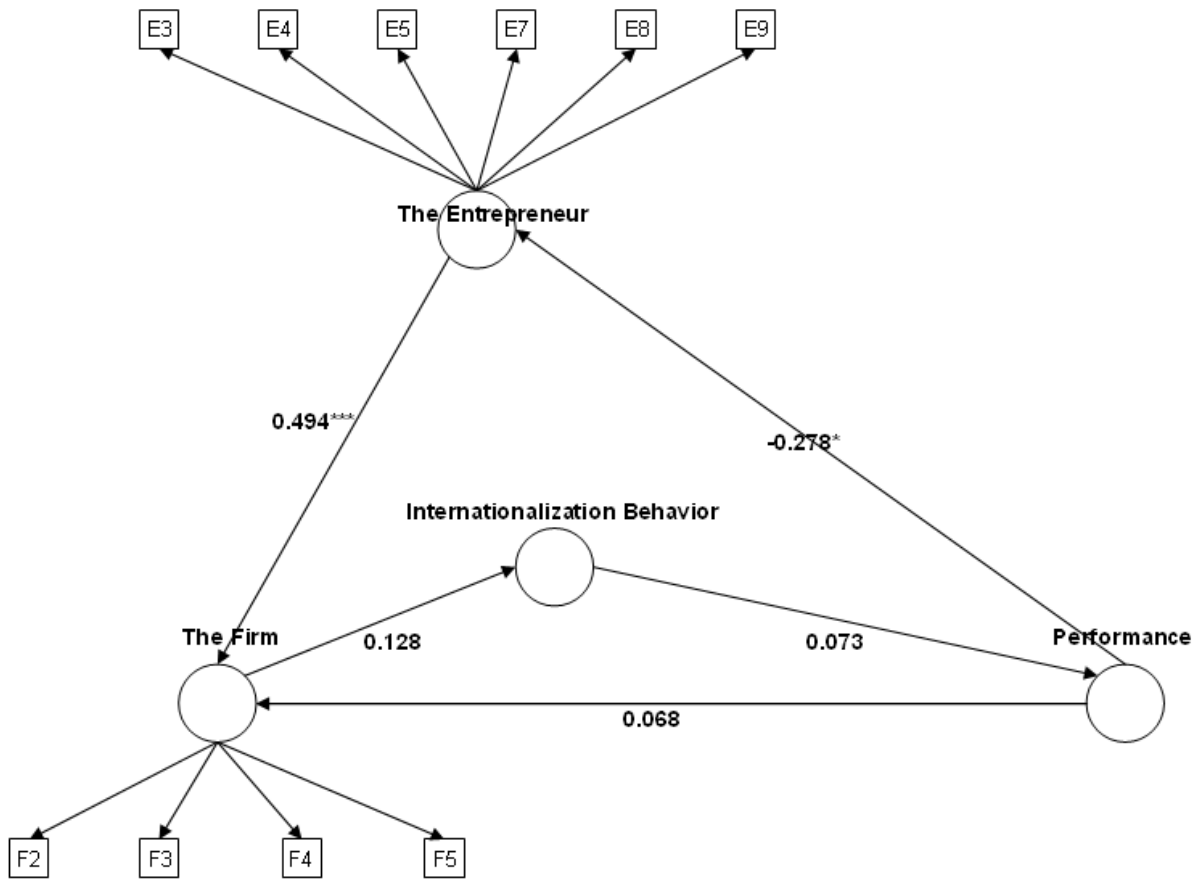


Source: Jones and Coviello (2005)

Figure 2
A Model of Entrepreneurial Internationalization Behavior

Source: Jones and Coviello (2005)

Figure 3
A Structural Model of Entrepreneurial Internationalization Behavior



*** significant at $p < 0.05$
 ** $p < 0.1$
 * $p < 0.2$

Table 1
Measures Applied

| | Construct | Item | Description |
|-------------------------------|----------------------|-------------|--------------------------------|
| Latent Variables | The Entrepreneur | E1 | Innovation Posture |
| | | E2 | Product & Service Innovation |
| | | E3 | Changes in Products & Services |
| | | E4 | Competitive Posture |
| | | E5 | Thought Leadership |
| | | E6 | Competitive Aggressiveness |
| | | E7 | Risk Tolerance |
| | | E8 | Caution |
| | | E9 | Decisiveness |
| | The Firm | F1 | Novel Products |
| | | F2 | Novel Processes / Procedures |
| | | F3 | Patents Registered |
| | | F4 | Licenses Issued |
| | | F5 | Organizational Innovations |
| | Observable Variables | Performance | |
| Internationalization Behavior | | | Sales Abroad / Total Sales |

Table 2
Measurement Model

| Construct | Number of Items | Cronbach Alpha | AVE |
|-------------------------------|-----------------|----------------|-------|
| The Entrepreneur | 6 | 0.793 | 0.524 |
| The Environment | 1 | 1.000 | 1.000 |
| The Firm | 4 | 0.856 | 0.437 |
| Internationalization Behavior | 1 | 1.000 | 1.000 |
| Performance | 1 | 1.000 | 1.000 |

Table 3
Discriminant Validity of Constructs

| | F2 | F3 | F4 | F5 | E3 | E4 | E5 | E7 | E8 | E9 | The Firm | Internationalization Behavior | The Entrepreneur | Performance |
|-------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|----------|-------------------------------|------------------|-------------|
| F2 | 0.533 | | | | | | | | | | | | | |
| F3 | -0.174 | 0.210 | | | | | | | | | | | | |
| F4 | -0.043 | -0.085 | 0.275 | | | | | | | | | | | |
| F5 | -0.124 | 0.035 | -0.057 | 0.117 | | | | | | | | | | |
| E3 | 0.060 | 0.091 | 0.001 | 0.076 | 0.715 | | | | | | | | | |
| E4 | -0.014 | 0.037 | 0.009 | -0.111 | 0.049 | 0.558 | | | | | | | | |
| E5 | 0.033 | 0.026 | -0.090 | -0.060 | -0.093 | 0.154 | 0.671 | | | | | | | |
| E7 | -0.011 | 0.047 | 0.073 | -0.001 | -0.066 | -0.165 | -0.300 | 0.556 | | | | | | |
| E8 | -0.019 | -0.122 | -0.035 | 0.008 | -0.313 | -0.119 | -0.099 | -0.193 | 0.530 | | | | | |
| E9 | -0.043 | -0.043 | 0.028 | 0.071 | -0.247 | -0.298 | -0.142 | 0.076 | 0.067 | 0.446 | | | | |
| The Firm | | | | | | | | | | | 1.000 | | | |
| Internationalization Behavior | | | | | | | | | | | 0.122 | 1.000 | | |
| The Entrepreneur | | | | | | | | | | | 0.523 | 0.137 | 1.000 | |
| Performance | | | | | | | | | | | -0.040 | 0.074 | -0.290 | 1.000 |

Table 4
Structural Model Path Estimates

| Construct | The Firm | Internationalization Behavior | The Entrepreneur | Performance |
|-------------------------------|----------|-------------------------------|------------------|-------------|
| The Firm | 0.000 | 0.000 | 0.494*** | 0.068 |
| Internationalization Behavior | 0.128 | 0.000 | 0.000 | 0.000 |
| The Entrepreneur | 0.000 | 0.000 | 0.000 | -0.278* |
| Performance | 0.000 | 0.073 | 0.000 | 0.000 |

*** significant at $p < 0.05$

** $p < 0.1$

* $p < 0.2$