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INTERNATIONALIZATION INTENTIONS: MICRO-FOUNDATIONS AND PSYCHOLOGICAL DISTANCE PERCEPTIONS IN IMMIGRANT AND NON-IMMIGRANT ENTREPRENEURS

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1 CHAPTER I INTRODUCTION

1.1 Overview of the project

In the last decade, researchers have spent much effort in looking at the ways in which entrepreneurs internationalize their operations, facing the challenges of markets globalization. Internationalization can be seen as an entrepreneurial behavior; the activities of "discovery, enactment, evaluation and exploitation of opportunities across national borders" (Oviatt & McDougall, 2005, p. 540) have been identified as the heart of international entrepreneurship. Nevertheless, studies regarding its individual-level determinants and micro-foundations are scarce. In particular, literature is silent about how do decision-makers think about internationalization opportunities and develop intentions to exploit them, overlooking what underlie and precede actual decisions (Zahra & George, 2002; Acedo & Florin, 2006; Chandra et al., 2009; Jones et al., 2011). The emphasis of this project is on firms' and entrepreneurs' activities prior to the commencement of international operations, i.e. the preinternationalization phase (Wiedersheim-Paul et al., 1978; Tan et al., 2007). As highlighted by Reid (1981), entrepreneurs face two stages before the first export trial/engagement. First, a stage of export awareness, characterized by problem or opportunity recognition and arousal of a need. Second, a stage of export intention, where motivations, beliefs, attitudes and expectancies about export contribution are developed and drive subsequent action. Existing theories on internationalization seem to assume this process but are mainly focused on what happens after the first internationalization action (Tan et al., 2007). Authors have pointed out the relevance of investigating what happens before the first export action (Wiedersheim-Paul et al., 1978; Madsen & Servais, 1997; Tan et al., 2007), since this phase is important both for firms, willing to leverage their capabilities to accomplish strategic choices (e.g. speed, extent,

scope of international activity), and for policy makers, needing to offer adequate support policies (Tan et al., 2007). However, academic research in this area is relatively scant and leaves unexplored the how and the why the internationalization process starts (Tan et al., 2007).

Aiming at alleviating this research gap, the present work provides an answer to the following research questions:

- What factors influence entrepreneurs' intentions to pursue entrepreneurial behaviors across borders? Can such intentions be affected by perceptions of "distance" that strongly characterize international activities?
- Are the antecedents to internationalization intentions influenced by the migratory experience of individual entrepreneurs, e.g. do immigrant and non-immigrant entrepreneurs differ in their perceptions of potential internationalization opportunities?
- What is the role of entrepreneurs' personal motivations and values for triggering the internationalization process?

To answer these questions, I draw on new data, collected for this study. My sample consists in a matched pair of 140 independent, newly established SMEs owned by foreign- and Italian-born entrepreneurs, matched by three parameters: sector of firm, year of firm establishment and age of entrepreneur. All the firms are located in the same Italian Region, registered in the last ten years, active in high-tech and machinery sectors and not yet internationalized. The sample was identified from the official business registers of Unioncamere (the Italian Chamber of Commerce system). I asked to companies with more than one partner to set interviews with multiple respondents, ending up with a total number of 169 respondents. I collected primary data from December 2011 to July 2012, following a pre-tested semi-structured questionnaire that was administered face-to-face. Secondary data regarding firms was collected in August-September 2012. I gathered individual-level data regarding

motivations, desirability, feasibility and intentions towards internationalization, demographic characteristics, individual skills, prior knowledge, networks and cultural values; and firm-level information, such as shareholder composition, market and innovative performance, financing, size, turnover, business networks and collaborations. From a methodological point of view, I employ different analytical tools for the analysis of my research questions, such as structural equation modeling, multivariate regression and laddering technique.

This research is theoretically and practically relevant. From a theoretical point of view, this study will shed light on the micro-foundations of international entrepreneurship, in particular investigating what are the elements that influence entrepreneurs' internationalization intentions. It will contribute to literature proposing a theoretical investigation of how entrepreneurs develop their intentions to "go international", based on their cognitive processing of perceived feasibility and desirability of internationalization opportunities under the influence of psychological distance of internationalization options and entrepreneurs' migratory status. From a practical point of view, this research, focusing on the preinternationalization phase, will highlight the elements relevant for decision makers interested in internationalization and which elements might be stimulated by policy makers to support these processes. Furthermore, recognizing the contribution that research can make in reference to social issues (Dunne et al., 2008; Pfeffer, 2009), this research will provide insights on immigrant entrepreneurs' characteristics and internationalization prospects, an issue largely unknown but of an increasingly importance, due to the significant economic and social contribution of foreign-born entrepreneurs in developed economies (Echikson et al., 2000; Economist, 2008; Baycan-Levent & Nijkamp, 2009).

In the rest of this Chapter I will present the theoretical framework underlying my research questions, the methodological design employed and the outputs of the research. In conclusion, I describe how I organize this dissertation manuscript.

1.2 Theoretical framework

As recognized by several authors, the processes of entrepreneurial internationalization are a joint result of the presence of an opportunity and an entrepreneurial individual who can take advantage of them (Shane & Venkataraman, 2000; Oviatt & McDougall, 2005). To this extent, the characteristics of the entrepreneurs (Reid, 1981; Miesenbock, 1988; Madsen and Servais, 1997; Oviatt & McDougall, 2005) and the cognitive processes that they adopt to analyze and evaluate information (Zahra & George, 2002; Zahra, Korri, & Yu, 2005; Oviatt & McDougall, 2005) are key to the dynamics of international exploitation.

Following previous literature, I define international opportunities as future situation which are deemed desirable – i.e. attractive in terms of values/beliefs – and feasible – i.e. practical to realize (Stevenson & Jarillo, 1990). When entrepreneurs evaluate business opportunities, they take a first-person, future-oriented stance, thinking about 'what will be' in case they were to exploit the opportunity under evaluation (Haynie et al., 2009). The basic assumption behind any new action taken by entrepreneurs is that their actions are goal-directed, and that they are intended to create new future value for their firms (Bird, 1988; Bird & Jelinek, 1988). Taking this stance, it is clear that, to understand how entrepreneurs reach the decision to internationalize their activities, we have to observe them in the pre-internationalization phase. Some authors have pointed out the relevance of investigating what happens before the first export action (Wiedersheim-Paul et al., 1978; Madsen & Servais, 1997; Tan et al., 2007), since this phase is important both for firms willing to leverage their capabilities to accomplish strategic choices (e.g. speed, extent, scope of international activity), and for policy makers needing to offer adequate support policies (Tan et al., 2007). However, academic research in this area is relatively scant and leaves unexplored how and why the internationalization process starts (Tan et al., 2007). To provide an analysis of the antecedents to internationalization decisions, I adopt a theoretical model of intentions, rooted in cognitive

psychology. Intentions are cognitive states temporally prior and close to a planned behavior, representing their single best predictor (Bagozzi et al., 1989). Intention models have been demonstrated to be a solid framework for the analysis of intentional entrepreneurial choices (Krueger & Carsrud, 1993; Krueger et al., 2000).

In my proposed model, consistently with prior literature, entrepreneurs develop their intentions to internationalize both on the base of the desirability and of the feasibility of such opportunities. I recognize that the impact of entrepreneurs' intentions will be very strong and characterize strategic choices especially in new and small firms (Bird, 1988), an issue that will drive the methodological choices for this research. I investigate whether we can usefully predict internationalization intentions on the base of two basic antecedents: perceived desirability of internationalization, i.e. its valence/attractiveness, and perceived feasibility of internationalization, i.e. its practicability/difficulty, and propose a model to consider their micro-foundations. In addition, I extend this model by considering how psychological distance impacts the processes of international opportunity evaluation and decision making, following theoretical insights from Construal Level Theory (CLT - Liberman & Trope, 1998; Trope & Liberman, 2000). Psychologically distant events or objects are those not in the realm of entrepreneurs' direct experience (Liberman et al., 2001) and are construed, i.e. mentally represented, in a more abstract manner. The farther (closer) these events or objects (in time, in space, hypothetically or socially), the more their construals contain information about highlevel (low-level) meanings, i.e. about the desirability (feasibility) of the object or event in question. Desirability is related to the attractiveness of the planned behavior in terms of values or beliefs, and, in line with extant literature (Krueger, 2000), I propose that desirability can be either based on internal- and external-driven perceptions (e.g. respectively attitudes and subjective norms). To this extent, I will in particular focus on personal values as antecedents to desirability, since they can provide very interesting insights on the roots of goal-directed motivated behaviors of entrepreneurs. Feasibility of a determined behavior is instead linked to its perceived ease of realization, due to the availability of skills, knowledge or other resources, found at personal level, in the organization and in the external environment. Also perceived feasibility can be either based on internal- and external-driven perceptions. With regard to internal-driven components, feasibility is partially composed by a sense of self-efficacy (Bandura, 1997), i.e. the likelihood the subject can perform the behavior because of her ability or the abilities of her team/organization, and partially by a sense of controllability of the behavior, i.e. the extent to which the performance of the behavior is or not is up to the subject or her group (Ajzen, 2002). With regard to external-driven elements, the perceptions of feasibility is influenced by the availability of contextual facilitating factors (Fini et al., 2012), such as public policies, networks, policies and regulations in the field of internationalization. Since previous life and professional experience can influence entrepreneurs' perceptions of feasibility, I will in particular concentrate on the analysis of whether immigrant vs. non-immigrant entrepreneurs differ in their perceptions of internationalization feasibility.

1.3 Research design

1.3.1 The questionnaire and data collection

In order to answer to the specific research questions underlying this work, I have carried out a specific data collection through face-to-face structured interviews. I have designed a survey protocol organized in two parts, one to collect information at firm level (Firm Level Questionnaire) and one to collect individual-level data (Individual Level Questionnaire). The Firm Level Questionnaire is structured in 3 sections as follows: (1) information regarding to firm origin and structure (e.g. year of establishment, social capital composition); (2) network and relationships with customers, suppliers, competitors, institutions; (3) innovative activities

and financial performance (e.g. types of accomplished innovations; turnover; number of employees; capital and sources of funding). The Individual Level Questionnaire is structured in 8 sections as follows: (1) opening questions; (2) entrepreneurial orientation and source of information for business activities; (2) motivations to internationalize (laddering); (4) individual skills of the entrepreneur and perceived skills of partners and employees; (5a) perceived desirability (internal-driven and external-driven) and feasibility (internal-driven and external-driven) of export and export intentions; (5b) perceived desirability (internal-driven and external-driven) and feasibility (internal-driven and external-driven) of FDI and FDI intentions; (6) perception of distances; (7) demographical information (gender, nationality, immigration history, education, work experience, civil status, travel experience, language skills); (8) personal involvement in networks and cultural values (acculturation index; individualism-collectivism; values survey).

In both questionnaires, where possible I have employed measures that were used and validated in previous studies. For cultural scales, in order to deal in an appropriate manner with the potential problems of cross-cultural research, I have contacted the authors of the scales to obtain the Italian version. The questionnaires were pre-tested on 10 experts (entrepreneurs and academics), obtaining feedbacks on completeness, clarity, wording and getting final validation. The two protocols can be found in Appendix A.

I personally collected the primary data from face-to-face interviews with entrepreneurs from December 2011 to July 2012, with interviews lasting on average 1.5 hours. I also collected secondary data (Telemaco and AIDA databases) regarding firms and their entrepreneurs in August and September 2012.

1.3.2 Selection of the sample

In order to answer to the specific research questions underlying this work, a new data collection was carried out through face-to-face structured interviews with selected

entrepreneurs in new technology based firms (NTBF) (Colombo et al., 2004) in the Region Emilia-Romagna, in the North of Italy. In order to provide a meaningful and interesting context for our analysis, I selected firms active in technological and innovative industries (a detailed list of the analyzed sectors is found in Tab. 1.1), which are potentially more interested in internationalization (e.g. Coviello and Jones, 2004; Saxenian, 2002; Wadhwa et al., 2008; Hart, 2009; Levent et al., 2007).

Tab. 1.1 - Sectors investigated

| ATECO | Description of activity | Summary |
|---------------------|---|-----------|
| classification code | | |
| 21 | Production of pharmaceuticals | High-Tech |
| 26 | Production of computers, electronic and optical products; electro- | High-Tech |
| | medical equipments, measurement equipments and watches | |
| 27 | Production of electrical equipments and non-electrical equipments for | High-Tech |
| | domestic purposes | |
| 28 | Production of machineries | Machinery |
| 30 | Production of transport devices and machines | Machinery |
| 32.5 | Production of medical and dental instruments and supplies | High-Tech |
| 62 | Production of software, informatics consultancy and connected | High-Tech |
| | activities | |
| 63 | ICT services and other informatics services | High-Tech |
| 72.1 | Technical testing and analysis | High-Tech |

The selection of a specific regional context is indicated to control for normative environment, contextual munificence and entrepreneurial opportunities, thus ensuring a high level of internal validity (Autio, 1997). The chosen Region is particularly interesting for two reasons. First, this Region counts a greater presence of immigrants on the territory (2010 incidence on total population: 11.3%, Caritas Migrantes, 2011) and, in turn, of their entrepreneurial activities (Regione Emilia-Romagna, 2011). Second, the economy of the Region is characterized by a production system of small and medium enterprises, especially active in high-tech and innovative industries (Fini et al., 2009). The population was identified from the official business registers managed at national level by Unioncamere – the Italian Chamber of Commerce system - and provided by the local Chambers of Commerce. The sampling and data collection was carried out in two steps. I first required a full list of firms owned by at

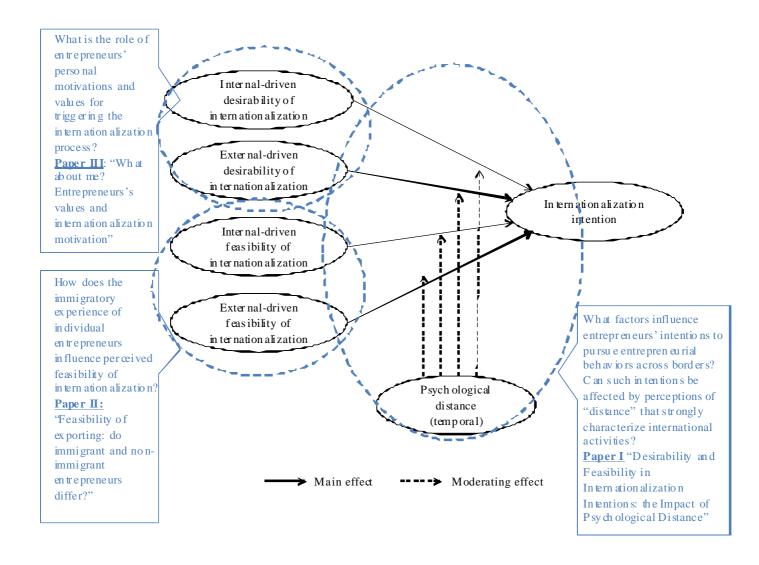
least one foreign-born entrepreneur, which consisted of a population of 561 firms. Firms which were controlled by more than 50% of their capital by other companies and firms for which no contact (e-mail or telephone) was available (in total 364) were excluded. Given that my interest is in internationalization intentions, I then started to contact the remaining firms and excluded those that in the previous year had carried out any international activity, i.e. exporting more than 10% of their annual sales or having a commercial/productive subsidiary abroad (62 firms). After these operation of cleaning and selection of the appropriate sample, the population of interest was composed of 135 firms. I asked, through a telephone contact with the identified partners, to these firms to have an in-depth interview with us, reaching 71 firms with at least a foreign-born partner (response rate: 53%). As a second step of data collection, I matched these firms with high- and medium- tech firms owned only by native Italian entrepreneurs, by the following criteria: sector of activity, year of establishment and age of entrepreneur. I could match 69 firms with the foreign-born sample, for a total of 140 firms. I asked to companies with more than one partner to set interviews with multiple respondents, ending up with a total number of 169 respondents (72 foreign-born and 97 Italian-born).

1.4 Research outputs

Three different studies that are intended to answer the research questions set above. Each of these studies is rooted in a cognitive approach that views feasibility and desirability of internationalization options as the antecedents to intended future behavior. At the same time, each of them views international entrepreneurship micro-foundations from a different angle and analyze a specific aspect, using different methodologies of investigation. Fig. 1.1 represents the main theoretical background upon which the three papers that will be discussed

in this dissertation are built and summarizes the structure of my work. The following paragraphs describe in brief each of the three papers.

Fig. 1.1 - Background conceptual model and relationship among the three papers of the dissertation



1.4.1 Paper I: "Desirability and Feasibility in Internationalization Intentions: the Impact of Psychological Distance"

As any other entrepreneurial opportunity, international opportunities are future situations yet to exist or to be enacted which are deemed desirable – i.e. attractive in terms of values/beliefs – and feasible – i.e. practical to realize (Stevenson & Jarillo, 1990). These are first-person

kinds of assessments, since they are based on perceptions (Haynie et al., 2009). It has been widely accepted, in entrepreneurship literature, that desirability and feasibility considerations drive entrepreneurial intentions (Krueger, 2000). Intentions are cognitive states temporally prior to a planned behavior, representing its best predictors (Bagozzi et al., 1989). Consistently with the extant literature, I propose that entrepreneurs develop their intentions to internationalize both on the base of the desirability and of the feasibility of such opportunities. I further specify that they evaluate desirability (vs. feasibility) in terms of attractiveness (vs. easiness) for themselves (internal-driven elements) and as driven by external facilitators (external-driven elements). I recognize that the impact of entrepreneurs' intentions will be very strong and characterize strategic choices especially in new and small firms (Bird, 1988). Most importantly, I extend previous literature by proposing that the intentions to exploit international opportunities are influenced by mechanisms of psychological distance, as established by Construal Level Theory (CLT) (Liberman & Trope, 1998; Trope & Liberman, 2010). Intuitively, previous entrepreneurship literature has described entrepreneurs as futureoriented people, who dream of things that do not yet exist and build cognitive representations of 'what will be', assuming they were to exploit the opportunity under evaluation (see Haynie et al., 2009). I conceive that this mental work of imagination and forecasting is particularly strong for decision-makers evaluating the complex range of options regarding the extent, speed and scope of future international activity (Zahra & George, 2002). CLT defines psychologically distant events those not in the realm of entrepreneurs' direct experience (Liberman et al., 2001). The causes of psychological distance might be due to temporal (e.g. one week vs. one year from now), geographical/spatial (e.g. my company's location vs. the North Pole), social (e.g. a close friend vs. a foreigner/stranger) or hypothetical considerations (e.g. different alternatives) (Trope & Liberman, 2010). Anything that is not presently and directly experienced by a person (in this case: international activities) is mentally construed, i.e. imagined and abstracted. In particular, objects/entities which are more distant from direct experience are construed on a higher mental level, and therefore more abstractly, prototypically and containing high-level meaning. This mechanism applies well to the antecedents of intentions: since desirability refers to the value of an action's end state, it will be characterized by high-level, abstract construals. Feasibility, instead, refers to the viability of the action and will be characterized by low-level, practical construals (Trope & Liberman, 2000; Trope & Liberman, 2010). I propose to apply these theoretical arguments to a very interesting issue for international entrepreneurship research: the temporal dimension (Coviello & Jones, 2004). I predict that entrepreneurs' intentions to internationalize will be more driven by desirability when considering temporally distant internationalization opportunities. On the other hand, when facing temporally close opportunities, entrepreneurs' intentions will be more based on feasibility, practicality concerns.

From a methodological point of view, to test the effect of temporal distance on internationalization intentions, I adopt a quasi-experimental procedure during the interviews with the entrepreneurs. Each respondent, since the beginning of our meeting, is asked to consider a potential internationalization option either in the short run (1/2 months) or in the long run (1 year). Constantly reminded about this temporal exposure, each respondent has to evaluate the desirability, the feasibility and the intentions towards two different internationalization options for his/her firm (export and opening a branch abroad). For the measurement of the constructs, I use psychometric scales from existing literature. The analysis of data is carried out using a Structural Equation Modeling (SEM) approach, chosen because of its appropriateness for the analysis of latent constructs and their comparison in different models. A carefully selected set of control variables are included in the model, both at firm level and at individual level, and state of art statistical techniques are applied to control for common method bias.

1.4.2 Paper II: "Feasibility of exporting: do immigrant and non-immigrant entrepreneurs differ?"

In processes of entrepreneurial internationalization, the characteristics of the entrepreneurs (Reid, 1981; Madsen & Servais, 1997; Oviatt & McDougall, 2005) and the cognitive processes that they adopt to analyze and evaluate information (Zahra & George, 2002; Zahra et al. 2005; Oviatt & McDougall, 2005) are key to the dynamics of international exploitation. Of particular relevance is entrepreneurs' knowledge, generated through their idiosyncratic life experiences (Shane, 2000; Krueger, 2007), which influence their cognitive ability to comprehend, interpret and apply new information (Roberts, 1991) and allow them to recognize opportunities (Venkataraman, 1997).

A greater experience in international business/environments grants a better understanding of foreign markets and reduces the psychic distance to specific product markets, thus helping in identifying opportunities and avoiding threats (Madsen & Servais, 1997; Toften & Olsen, 2003; Sousa et al., 2008). Experience and knowledge can derive from multiple sources, such as from entrepreneurial practice (Wright et al., 2007), international experience (Kuemmerle, 2002; Bloodgood et al., 1996), engagement in foreign travel (Knight & Cavusgil, 1996), education in foreign languages (Knight & Cavusgil, 1996), domestic and international networks (Westhead et al., 2001; Zahra et al., 2003; Terjesen et al., 2008), international and technological knowledge (Nordman & Melen, 2008), international start-up experience (Kundu & Katz, 2003).

Recognizing the importance of entrepreneurs' experience on internationalization outcomes, it is surprising that studies on the role of founders' foreign nationality or immigrant status as driver of early internationalization are dreadfully scarce (Crick et al., 2001; Yavuz, 2011). Research is scant, fragmented and evolved following different directions in the field of international entrepreneurship/business and in the field of ethnic entrepreneurship (Crick et

al., 2001; Drori et al., 2006). Reviewed literature seems to generally find a positive association between immigrant status and international/transnational economic behavior. However, drawing on migrant entrepreneurship literature, we posit that the relationship between immigrant status and perceived feasibility of internationalization (e.g. export) might not necessarily be straightforward and positive. On one hand, we have indication that immigrants are a self-selected group of individuals who undertake the risks of migration to improve their lives and earnings (Constant & Zimmerman, 2006) and therefore are "more able and more highly motivated" (Chiswick, 1978) than the native born. Following the insight by Krueger (2007), living a migratory experience constitutes a kind of "developmental experience" for them, changing their attitudes and perceptions. Foreign entrepreneurs, moving between home and host cultural environment, may develop cross-cultural competencies (Muzychenko, 2008), i.e. "an individual's effectiveness in drawing upon a set of knowledge, skills, and personal attributes in order to work successfully with people from different national cultural backgrounds at home or abroad" (Johnson et al., 2006: 530). Even more, immigrants seem to be able to leverage their international networks to obtain resources and find markets (Saxenian, 2002; Portes et al., 2002; Miera, 2008; Kloosterman et al., 2008). On the other hand, however, migrant entrepreneurship literature points out several disadvantages faced by immigrants, for example discrimination, confining to low earning sectors, limited upward career potential (e.g. Bonacich & Modell, 1980; Waldinger, 1986; Clark & Drinkwater, 2000; Kloosterman, 2000).

Extant entrepreneurship literature has used models rooted in cognitive psychology to explain how breadth of previous experience impact the perceived feasibility of a future intended behavior (e.g. Davidsson, 1991; Krueger, 1993). The concept of perceived feasibility can be equated to the one of self-efficacy (Bandura, 1997) or perceived behavioral control (Ajzen, 1991; Ajzen, 2002), which have been empirically shown to have a strong impact in

entrepreneurial decisions (e.g. Zhao et al., 2005; Fitzimmons & Douglas, 2010). Perceived feasibility of a behavior is related to its perceived ease of realization, due to different factors that individuals may perceive as facilitating or impeding performance of a target behavior. Some of these factors, like skills, capacities, perceived ease or self-confidence, are internal to the individual. Others, such as environmental/social impediments, luck or other people's control over the behavior, are external to the individual (Ajzen, 1987). Building on these theoretical foundations, I expect that immigrant and non-immigrant entrepreneurs, exposed to different types of experience, will perceive differently the feasibility of potential export opportunities. I thereof propose to investigate whether the relationship between internal antecedents to export feasibility (i.e. international business skills, entrepreneurial experience, industrial experience), external antecedents (i.e. perceived government support and normative support) and perceived export feasibility are moderated by immigrant status of entrepreneur. To test these relationships I use a matched-pair design sample of immigrant and native entrepreneurs. Analysis are carried out with a hierarchical regression, as recommended for the investigations of interaction effects (Cohen & Cohen, 1983), including a list of carefully selected control variables at individual and firm level.

1.4.3 Paper III: "What about me? Entrepreneurs' values and internationalization motivation"

The reasons behind firms' internationalization have been named differently in extant literature (Hutchinson et al., 2007), ranging from "initiating and auxiliary forces" (Aharoni 1966), "motives" (Alexander 1995), "triggering cues" (Wiedersheim-Paul et al., 1978), "facilitating factors" (Treadgold & Gibson 1989), "motivations" (Johnston & Czinkota, 1982), "stimuli" (Morgan & Katsikeas, 1997), "antecedents" (Vida & Fairhurst, 1998) or "drivers" (Winch & Bianchi, 2006).

A plethora of studies have been concerned with these factors, which stimulate initial involvement and subsequent commitment to international activities (Morgan & Katsikeas, 1997; Leonidou, 1995), thus being fundamental for the development of internationalization strategies, on the side of firms, and of intervention programs, on the side of policy makers. It would seem, therefore, that talking about international motivation is an out-of-date issue in contemporary academic debate. However, a closer look to literature reveals that, as already noticed by Morgan and Katsikeas (1997), the majority of prior studies investigated factors driving internationalization - mainly export - in firms already active in international markets and not in their pre-internationalization phase. This means that, in these studies, firms were asked to reconstruct their behavior and to evidence a-posteriori which reasons triggered their first internationalization trial. A second serious limitation of previous studies is the missing examination of the relationship between firm-level and individual-level motivations to internationalize. Some authors have identified different factors that stimulate export motivation in large vs. small firms (Leonidou, 1998) and of small vs. micro firms (Moen, 1999; Westhead et al., 2002). In these studies, managers or entrepreneurs are asked to give their opinion regarding firm-level motivations that stimulated their entrance/committment in a foreign market. Nevertheless, in any of these studies were also the personal motivations of managers or entrepreneurs investigated. No existing literature, to the best of my knowledge, has questioned the fact that management and owners of firms, especially of small and micro firms, might be motivated to internationalize by personal motivations or goals.

In this study I therefore aim at filling this gap. Departing from previous literature on firm-level motivating factors towards internationalization, I postulate that entrepreneurs, especially those owners of small and micro firms, will be personally motivated to choose an internationalization strategy for their firm to fulfill their own personal goals. The choice to "go international" is an entrepreneurial decision (Andersson, 2000; Jones & Coviello, 2005)

that depend on the willingness of the entrepreneur to pursue such future opportunities. As in any entrepreneurial choice, human motivation plays a critical role in this process, even if it is not the only force at work (Shane et al., 2003). Building on goal setting theory, I propose that the internationalization of their firm allows entrepreneur to reach other goals that they deem important for themselves. Goals are the objects or aims of a certain action (Locke & Latham, 2002). Goals affect action in four ways. First, they direct attention and effort toward goal-relevant activities. Second, they push people to place effort in the pursuit of the activities that allow them to reach their goals. Third, they affect persistence and duration of efforts in task activities. Fourth, they affect action indirectly by leading to the arousal, discovery and/or use of task-relevant knowledge and strategies (Locke & Latham, 2002). Individuals hold goals which are organized hierarchically: goals at lower levels in the hierarchy serve as means to achieve higher-level goals as ends, and thus a goal hierarchy can be thought of as a means-end structure of sequences of subordinate and super-ordinate goals or values (cf. Pieters et al., 1995; Rokeach, 1973).

Adopting a multi-level perspective, internationalization motivation should be investigated not only at the firm level, but also at the individual level. To investigate this issue, I make use of a consolidated interview technique: a means-end laddering (Reynolds & Gutman, 1988), which is "an in-depth, probing interview technique, so called because it forces the respondent up a ladder of abstraction" (Baker, 2002, p. 226). This technique is normally used in consumer behavior studies, but might be adapted for my purposes (as in Pieters et al., 1995). In my laddering procedure three steps are distinguished (ter Hofstede et al., 1998): (1) entrepreneurs are invited to think about a prospective internationalization opportunity for their firm and are asked to describe which would be their motivation to internationalize, i.e. their "focal goal"; (2) respondents are prompted, with an in-depth interview, to verbalize sequences of increasingly more abstract goals respect the focal goal, by repeatedly asking some form of the

question: "Why is this goal important to you?"; (3) results are analyzed: the concepts resulting from the laddering interviews are categorized into a smaller number of categories, the linkages between them and with higher level of the ladder are identified, and a graphical representation, so-called hierarchical value map, is constructed. With this analysis I open the way to the understanding of the relevance of individuals' motivations for the development of positive attitudes towards internationalization and the subsequent effort to "go international".

1.5 Structure of the dissertation

The organization of this Doctoral Thesis is characterized as follows. Chapter 2 reports a description of the sample, providing details about the entrepreneurs and their firms, in particular providing a comparison between the two matched pairs groups. Chapter 3 contains the first Paper, titled "Desirability and Feasibility in Internationalization Intentions: the Impact of Psychological Distance", in which I analyze what are the factors that influence entrepreneurs' intentions to internationalize and how these factors are moderated by perceived temporal distance. Chapter 4 includes the second Paper, titled "Feasibility of exporting: do immigrant and non-immigrant entrepreneurs differ?", where I investigate how the immigrant status of entrepreneurs in high-tech sectors in Italy influence their perceptions of exporting feasibility. Chapter 5 encompasses the third Paper, titled "What about me? Entrepreneurs' values and internationalization motivation", which provides an investigation about the role played by entrepreneurs' goals and individual values in influencing internationalization desirability. Chapter 6 will present a summary of the results and will illustrate, as a conclusion of this work, its implications.

The dissertation is completed by the following Appendices: Appendix A reports the questionnaire administered to the firms and the entrepreneurs (in Italian); Appendix B lists the firms interviewed.

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2 CHAPTER II THE SAMPLE

In this chapter I describe the 169 entrepreneurs and the 140 firms included in my sample. In particular, given that the sample was selected with a matched pair design, I will also provide a comparison between the foreign-born group and the native group of entrepreneurs and firms.

2.1 The entrepreneurs

2.1.1 Demographics and background experience

As in other studies about entrepreneurship, the majority of business owners in the sample is male (77.5%), with 72.2% of foreign-born entrepreneurs and 81.4% of native entrepreneurs being males (Tab. 2.1).

Tab. 2.1 – Entrepreneurs' gender

| | Italian-born entrepreneurs (N = 97) | | Foreign-born entrepreneurs $(N = 72)$ | | Total (N = 169) | |
|---------|-------------------------------------|---------|---------------------------------------|---------|-----------------|---------|
| | Frequency | Percent | Frequency | Percent | Frequency | Percent |
| Females | 18 | 18.6 | 20 | 27.8 | 38 | 22.5 |
| Males | 79 | 81.4 | 52 | 72.2 | 131 | 77.5 |
| Total | 97 | 100.0 | 72 | 100.0 | 169 | 100.0 |

Entrepreneurs are on average 42.5 years old (s.d. 9.51). The majority of them were born in the '60s and '70s decades, as shown in Tab. 2.2. The foreign-born entrepreneurs are on average 41.1 years old (s.d. 8.20), while the Italian-born entrepreneurs 43.6 years old (s.d. 10.29), with a non-significant difference (t-test p = 0.102).

Tab. 2.2 – Entrepreneurs' decade of birth

| | Italian-born | Italian-born entrepreneurs $(N = 97)$ | | entrepreneurs | Total (N = 169) | | |
|-------|--------------|---------------------------------------|-----------|---------------|------------------------|---------|--|
| | (N | | | = 72) | | | |
| | Frequency | Percent | Frequency | Percent | Frequency | Percent | |
| 1930 | 1 | 1.0 | 0 | - | 1 | 0.6 | |
| 1940 | 5 | 5.2 | 1 | 1.4 | 6 | 3.6 | |
| 1950 | 8 | 8.3 | 5 | 6.9 | 13 | 7.7 | |
| 1960 | 32 | 33.0 | 25 | 34.7 | 57 | 33.7 | |
| 1970 | 41 | 42.3 | 29 | 40.3 | 70 | 41.4 | |
| 1980 | 9 | 9.3 | 12 | 16.7 | 21 | 12.4 | |
| 1990 | 1 | 1.0 | 0 | - | 1 | 0.6 | |
| Total | 97 | 100.0 | 72 | 100.0 | 169 | 100.0 | |

The two groups of entrepreneurs do not differ in terms of marital status. As shown in Tab. A2.1 and Tab. A2.2 in Appendix, the majority of them is married or co-habiting (75%) and the 65% of them have sons (s.d. 0.48). One remarkable difference between the two groups is instead the number of family members reported as part of the "primary" family: 4.88 members for the Italian-born group (s.d. 1.69) and 7 for the foreign-born group (s.d. 4.91) (ttest: p = 0.000). We were interested in the localization of entrepreneurs' families, since they may constitute a source of business contacts in other parts of the country and of world. As can be seen in Tab. A2.3 in Appendix, both for Italian and foreign-born entrepreneurs the majority of family's members live in the same Province of the entrepreneur (90.7% and 81.7% respectively). Both groups have smaller family connections in other Italian Regions (26.8% for both groups). Concerning family contacts outside Italy, only a 43.7% of the foreign-born respondents counts family members in the country of origin. This will be seen also in the following analysis concerning the relationships with the country of origin and nationality of these respondents. Few entrepreneurs (totally a 8.9%) have primary family contacts in other foreign countries and there is no statistical difference between the foreignborn and Italian-born entrepreneurs.

Coming to the countries of origin of the entrepreneurs, the 72 foreign-born entrepreneurs come from a wide list of countries, as can be seen in Tab. 2.3. The most represented countries

among the non-immigrant entrepreneurs are Morocco (9.7%), Switzerland (9.7%), Argentina (8.3%), Albania (6.9%), France (6.9%) and Germany (5.6%).

Tab. 2.3 – Entrepreneurs' country of origin

| | Italian-born en | trepreneurs | Foreign-born er | ntrepreneurs | Total | | |
|----------------|-----------------|-------------|-----------------|--------------|-----------|---------|--|
| | (N = 9) | 97) | (N = 7) | 72) | (N=1) | .69) | |
| | Frequency | Percent | Frequency | Percent | Frequency | Percent | |
| Albania | 0 | - | 5 | 6.9 | 5 | 3.0 | |
| Argentina | 0 | - | 6 | 8.3 | 6 | 3.6 | |
| Belgium | 0 | - | 3 | 4.2 | 3 | 1.8 | |
| Bolivia | 0 | - | 1 | 1.4 | 1 | 0.6 | |
| Brasil | 0 | - | 2 | 2.8 | 2 | 1.2 | |
| Camerun | 0 | - | 1 | 1.4 | 1 | 0.6 | |
| Canada | 0 | - | 3 | 4.2 | 3 | 1.8 | |
| Czech Republic | 0 | - | 1 | 1.4 | 1 | 0.6 | |
| China | 0 | - | 1 | 1.4 | 1 | 0.6 | |
| Colombia | 0 | - | 1 | 1.4 | 1 | 0.6 | |
| Ethiopia | 0 | - | 1 | 1.4 | 1 | 0.6 | |
| France | 0 | - | 5 | 6.9 | 5 | 3.0 | |
| Germany | 0 | - | 4 | 5.6 | 4 | 2.4 | |
| Greece | 0 | - | 1 | 1.4 | 1 | 0.6 | |
| Italy | 97 | 100.0 | 0 | - | 97 | 57.4 | |
| Ivory Coast | 0 | - | 1 | 1.4 | 1 | 0.6 | |
| Libia | 0 | - | 1 | 1.4 | 1 | 0.6 | |
| Moldova | 0 | - | 2 | 2.8 | 2 | 1.2 | |
| Morocco | 0 | - | 7 | 9.7 | 7 | 4.1 | |
| Pakistan | 0 | - | 2 | 2.8 | 2 | 1.2 | |
| Peru | 0 | - | 1 | 1.4 | 1 | 0.6 | |
| Poland | 0 | - | 3 | 4.2 | 3 | 1.8 | |
| Romania | 0 | - | 1 | 1.4 | 1 | 0.6 | |
| Russia | 0 | - | 2 | 2.8 | 2 | 1.2 | |
| Sweden | 0 | - | 1 | 1.4 | 1 | 0.6 | |
| Switzerland | 0 | - | 7 | 9.7 | 7 | 4.1 | |
| Taiwan | 0 | - | 1 | 1.4 | 1 | 0.6 | |
| Tunisia | 0 | - | 1 | 1.4 | 1 | 0.6 | |
| UK | 0 | - | 3 | 4.2 | 3 | 1.8 | |
| US | 0 | - | 1 | 1.4 | 1 | 0.6 | |
| USA | 0 | - | 2 | 2.8 | 2 | 1.2 | |
| Venezuela | 0 | | 1 | 1.4 | 1 | 0.6 | |
| Total | 97 | 100.0 | 72 | 100.0 | 169 | 100.0 | |

These results just tell us the place of birth of respondents, but during interviews we could get more information about their actual relationship with their country of origin. Table 2.4 shows the affiliation of our sample in terms of nationality. As we can see, 29 out of 72 foreign-born entrepreneurs have an Italian nationality. This is due either to the fact that they were born from at least one Italian parent (89.7%), either to their very early emigration to Italy (< 4 years old) (see Tab. A2.4 in Appendix for details). Other 11 entrepreneurs have a double nationality, i.e. Italian and another nationality (for details see Tab. A2.5 in Appendix).

Tab. 2.4 – Entrepreneurs' nationality

| | Italian-born | entrepreneurs | Foreign-born | entrepreneurs | To | tal |
|-------------------|--------------|---------------|--------------|---------------|-----------|---------|
| | (N | = 97) | (N | = 72) | (N = | 169) |
| | Frequency | Percent | Frequency | Percent | Frequency | Percent |
| Albania | 0 | - | 5 | 6.9 | 5 | 3.0 |
| Bolivia | 0 | - | 1 | 1.4 | 1 | 0.6 |
| Camerun | 0 | - | 1 | 1.4 | 1 | 0.6 |
| Czech Republic | 0 | - | 1 | 1.4 | 1 | 0.6 |
| China | 0 | - | 1 | 1.4 | 1 | 0.6 |
| France | 0 | - | 1 | 1.4 | 1 | 0.6 |
| Germany | 0 | - | 3 | 4.2 | 3 | 1.8 |
| Italy | 97 | 100.0 | 29 | 40.3 | 126 | 74.6 |
| Italy & Argentina | 0 | - | 4 | 5.6 | 4 | 2.4 |
| Italy & Brasil | 0 | - | 1 | 1.4 | 1 | 0.6 |
| Italy & France | 0 | - | 2 | 2.8 | 2 | 1.2 |
| Italy & Greece | 0 | - | 2 | 2.8 | 2 | 1.2 |
| Italy & Morocco | 0 | - | 1 | 1.4 | 1 | 0.6 |
| Italy & USA | 0 | - | 1 | 1.4 | 1 | 0.6 |
| Ivory Coast | 0 | - | 1 | 1.4 | 1 | 0.6 |
| Moldova | 0 | - | 2 | 2.8 | 2 | 1.2 |
| Morocco | 0 | - | 6 | 8.3 | 6 | 3.6 |
| Pakistan | 0 | - | 2 | 2.8 | 2 | 1.2 |
| Peru | 0 | - | 1 | 1.4 | 1 | 0.6 |
| Poland | 0 | - | 1 | 1.4 | 1 | 0.6 |
| Romania | 0 | - | 1 | 1.4 | 1 | 0.6 |
| Russia | 0 | - | 1 | 1.4 | 1 | 0.6 |
| Sweden | 0 | - | 1 | 1.4 | 1 | 0.6 |
| Taiwan | 0 | - | 1 | 1.4 | 1 | 0.6 |
| Tunisia | 0 | - | 1 | 1.4 | 1 | 0.6 |
| US | 0 | | 1 | 1.4 | 1 | 0.6 |
| Total | 97 | 100.0 | 72 | 100.0 | 169 | 100.0 |

On average, foreign-born entrepreneurs came to Italy at an age of 14.8 (s.d. 11.2; min. 0; max. 38). The majority of them come from an urban area in their country of origin (91.5%). Going to the family background of the entrepreneurs, we are interested in understanding whether they belong to a family with an entrepreneurial tradition. Checking the main working activity of the father of the interviewed entrepreneurs, as shown in Tab. 2.5, 50% of Italian-born respondents' fathers were either entrepreneurs or self-employed (26% and 24% respectively). Only 35.2% of foreign-born entrepreneurs' fathers were entrepreneurs/self-

Tab. 2.5 – Entrepreneurs' fathers employment background

| | Italian-born | Italian-born entrepreneurs | | entrepreneurs | Total | |
|-----------------------|--------------|----------------------------|-------------|---------------|-----------|---------|
| | (N = 97) (a) | | (N = 72)(a) | | (N = 169) | |
| | Frequency | Percent | Frequency | Percent | Frequency | Percent |
| Entrepreneur | 25 | 26.0 | 16 | 22.5 | 41 | 24.6 |
| Self-employed | 23 | 24.0 | 9 | 12.7 | 32 | 19.2 |
| Blue collar | 14 | 14.6 | 19 | 26.8 | 33 | 19.8 |
| White collar | 14 | 14.6 | 9 | 12.7 | 23 | 13.8 |
| Manager | 5 | 5.2 | 5 | 7.0 | 10 | 6.0 |
| Top manager | 7 | 7.3 | 3 | 4.2 | 10 | 6.0 |
| Public sector officer | 5 | 5.2 | 7 | 9.9 | 12 | 7.2 |
| Other | 3 | 3.1 | 3 | 4.2 | 6 | 3.6 |
| Total | 96 | 100.0 | 71 | 100.0 | 167 | 100.0 |

(a) 1 missing value

employed.

As can be seen in Tab. 2.6, for both the groups of entrepreneurs the leading entrepreneurial figure was the father, since mothers were entrepreneurs or self-employed only in the 22.7% of cases for Italian-born entrepreneurs, and in the 18.3% of cases for foreign-born ones. In prevalence, respondents' mothers worked for the family as housewives.

Tab. 2.6 – Entrepreneurs' mothers employment background

| | - | | | Foreign-born entrepreneurs $(N = 72)$ (a) | | Total (N = 169) | |
|-----------------------|--------------|---------------|-----------|---|-----------|--------------------|--|
| | Frequency | = 97) Percent | Frequency | Percent | Frequency | Percent | |
| Entrepreneur | 7 | 7.2 | 8 | 11.3 | 15 | 8.9 | |
| Self-employed | 15 | 15.5 | 5 | 7.0 | 20 | 11.9 | |
| Blue collar | 11 | 11.3 | 10 | 14.1 | 21 | 12.5 | |
| White collar | 14 | 14.4 | 11 | 15.5 | 25 | 14.9 | |
| Manager | 0 | - | 1 | 1.4 | 1 | 0.6 | |
| Public sector officer | 6 | 6.2 | 1 | 1.4 | 7 | 4.2 | |
| Other | 0 | - | 1 | 1.4 | 1 | 0.6 | |
| Housewife | 44 | 45.4 | 34 | 47.9 | 78 | 46.4 | |
| Total | 97 | 100.0 | 71 | 100.0 | 168 | 100.0 | |

(a) 1 missing value

Regarding the education level of the entrepreneurs in the sample, at minimum they were exposed to 8 years of education, corresponding to the completion of primary compulsory education. The Italian-born entrepreneurs have an average education length of 14.4 years (s.d. 3.4), while the foreign-born part of the sample of 15 years (s.d. 3.12) (t-test of their difference: p = 0.06). Details regarding the completed education level by the groups are reported in Tab. 2.7. The foreign-born part of the sample is characterized by a completed primary education level by 8.3%, a secondary degree (from a college or a professional school) for 33.3%, a post-University and University education by 52.8% and post-University by 5.6%. The Italian-born entrepreneurs present a higher proportion of respondents with a primary and secondary education (16.5% and 36.1% respectively) and a lower proportion of respondents with a tertiary education and above (44.3% post-secondary and University education and 3.1% master and PhD level).

Tab. 2.7 – Entrepreneurs' completed formal education level

| | Italian-born entrepreneurs $(N = 97)$ | | O | entrepreneurs = 72) | Total (N = 169) | |
|--------------------|---------------------------------------|---------|-----------|------------------------|--------------------|---------|
| | Frequency | Percent | Frequency | Percent | Frequency | Percent |
| Primary | 16 | 16.5 | 6 | 8.3 | 22 | 13.0 |
| Secondary | 35 | 36.1 | 24 | 33.3 | 59 | 34.9 |
| Post-secondary and | | | | | | |
| University | 43 | 44.3 | 38 | 52.8 | 81 | 47.9 |
| Master and PhD | 3 | 3.1 | 4 | 5.6 | 7 | 4.1 |
| Total | 97 | 100.0 | 72 | 100.0 | 169 | 100.0 |

Of the 88 respondents that have completed their post-secondary education, the majority of respondents is specialized in the field of engineering/architecture (39.8%), business and economics (11.4%), informatics (9.1%) natural sciences or related (8%) and arts/humanities (6.8%) (see Tab. A2.6 in Appendix). It is interesting to note that foreign-born entrepreneurs' specializations are more closely related to their career development, while among Italian entrepreneurs there is a higher prevalence of non-related degrees to their job choice, for example in Arts/humanities, Psychology or Medicine.

All the 97 Italian-born entrepreneurs completed their studies in Italy. Of the foreign-born entrepreneurs, 29 (40.3%) obtained their degree in the country of origin, 39 in Italy (54.2%), 3 studied both in Italy and their country of origin (4.2%) and only 1 entrepreneur studied in another country (see Tab. 2.8).

Tab. 2.8 – Entrepreneurs' place of education

| | Italian-born entrepreneurs $(N = 97)$ | | Foreign-born entrepreneurs $(N = 72)$ | | Total (N = 169) | |
|--------------------|---------------------------------------|---------|---------------------------------------|---------|--------------------|---------|
| | Frequency | Percent | Frequency | Percent | Frequency | Percent |
| Country of origin | 0 | - | 29 | 40.3 | 29 | 17.2 |
| Italy | 97 | 100.0 | 39 | 54.2 | 136 | 80.5 |
| Other countries | 0 | - | 1 | 1.4 | 1 | 0.6 |
| Both in country of | | | | | | |
| origin and Italy | 0 | - | 3 | 4.2 | 3 | 1.8 |
| Total | 97 | 100.0 | 72 | 100.0 | 169 | 100.0 |

Regarding professional courses beside formal education, a total of 61 entrepreneurs followed professional courses (27 foreign-born and 34 Italian-born, no statistical difference). While the Italian entrepreneurs have chosen courses in the field of administration/management, the foreign-born part of the sample specialized more in technical ICT courses, languages and creative skills and administration/management, as shown in Tab. 2.9.

Tab. 2.9 – Entrepreneurs' informal education

| | Italian-born entrepreneurs $(N = 34)$ | | O | entrepreneurs = 27) | Total (N=61) | |
|---------------------------|---------------------------------------|---------|-----------|------------------------|-----------------|---------|
| | Frequency | Percent | Frequency | Percent | Frequency | Percent |
| Administration/Management | 16 | 47.1 | 6 | 22.2 | 22 | 36.1 |
| ICT | 4 | 11.8 | 10 | 37.0 | 14 | 23.0 |
| Machinery | 5 | 14.7 | 3 | 11.1 | 8 | 13.1 |
| Languages, graphics, | | | | | | |
| creative skills | 4 | 11.8 | 7 | 25.9 | 11 | 18.0 |
| Other | 5 | 14.7 | 1 | 3.7 | 6 | 9.8 |
| Total | 34 | 100.0 | 27 | 100.0 | 61 | 100.0 |

We tracked entrepreneurs' working experience. For foreign-born entrepreneurs we asked whether they had a work experience in their country of origin before migrating to Italy. Only 25 entrepreneurs worked in their country of origin (34.7%), carrying out two (16%) experiences at maximum. The majority of them worked in white- or blue-collar positions, for an average of 5 years, in a wide range of sectors related to the present activity, such as ICT, machinery, logistics, electrical and graphics, or non related to the present activity, such as building, trade, public sector, restaurants, finance and agriculture (further details in Tab. A2.7 in Appendix). Regarding work experience in Italy prior to the establishment of the present company, the 97% of entrepreneurs reported at least another work experience, as further detailed in Tab. 2.10. Though small, the difference between the two groups is slightly statistically significant (t-test p = 0.08). The 64% of them had at least 2 work experiences, the 32% had 3 work experiences and only the 3% carried out 4 previous jobs.

Tab. 2.10 – Entrepreneurs' previous work experiences in Italy

| | Italian-born entrepreneurs $(N = 97)$ | | O | n entrepreneurs = 72) | Total (N = 169) | |
|---------------------------------------|---------------------------------------|---------|-----------|--------------------------|--------------------|---------|
| | Frequency | Percent | Frequency | Percent | Frequency | Percent |
| No work experience At least 1 work | 1 | 1.0 | 4 | 5.6 | 5 | 3.0 |
| experience | 96 | 99.0 | 68 | 94.4 | 164 | 97.0 |
| Total | 97 | 100.0 | 72 | 100.0 | 169 | 100.0 |

On average their previous work experience was 13 years long (s.d. 10), with foreign-born entrepreneurs having a significantly shorter career experience in Italy (mean = 10.3, s.d. 7.69) than Italian-born entrepreneurs (mean = 15.0, s.d. 11.02) (t-test p = 0.002). I investigated to which extent the entrepreneurs perceive that their actual job is different from previous work experiences. I asked them to evaluate the difference referring to four items: sector, product, clients and suppliers, using a 7-points Likert scale (1 no difference at all; 7 very different). As shown in Tab. 2.11, on average the entrepreneurs are positioned in rather similar sector and product markets compared to previous work experiences, while they tend to serve slightly dissimilar clients and use slightly dissimilar suppliers. There are no differences between foreign-born and Italian entrepreneurs.

Tab. 2.11 – Entrepreneurs' perceived difference with previous work experiences

| | Italian-born entrepreneurs $(N = 97)$ | | O | entrepreneurs (72) (a) | Total (N = 169) | | t-test p value |
|------------|---------------------------------------|------|------|---------------------------|-----------------|------|-------------------|
| | Mean | s.d. | Mean | s.d. | Mean | s.d. | |
| Sectorial | | | | | | | |
| difference | 3.33 | 2.49 | 3.17 | 2.57 | 3.27 | 2.51 | 0.695 |
| Product | | | | | | | |
| difference | 3.97 | 2.49 | 3.48 | 2.46 | 3.77 | 2.48 | 0.210 |
| Clients | | | | | | | |
| difference | 4.88 | 2.32 | 4.78 | 2.22 | 4.84 | 2.27 | 0.794 |
| Suppliers | | | | | | | |
| difference | 4.91 | 2.45 | 4.75 | 2.35 | 4.84 | 2.40 | 0.686 |

⁽a) 3 missing values

The two groups of entrepreneurs have had comparable supervisory experience in previous job positions. While the 40.5% of them did not have coordination and supervisory functions, the 54.2% of them were responsible for supervising employees and the 5.4% was in charge of coordinating managers.

Looking at previous entrepreneurial experiences, on average entrepreneurs run other companies before the present one for 3.8 years (s.d. 6.54). There are no significant difference between Italian-born (mean = 4.32, s.d. 6.73) and foreign-born (mean = 3.08, s.d. 6.25) entrepreneurs (t-test p = 0.227).

The 26% of the entrepreneurs can be classified as "portfolio" entrepreneurs, since they run more than one company at present (29.2% of Italian-born and 23.7 of foreign-born entrepreneurs, with no statistical difference), with a maximum of 3 other companies.

With regard to their present involvement in the firm, the entrepreneurs are involved either as a general manager of the company or in three different functional roles: technical/production, administration and commercial. Given the size of companies in the sample, it is not surprising that a large amount of entrepreneurs define themselves as general managers or cover general coordination positions. It is also interesting to note that this is the case for the majority of foreign-born entrepreneurs (44.4%), while the majority of Italian-born entrepreneurs work in functionally defined technical positions (55.7%) (Tab. 2.12).

Tab. 2.12 – Entrepreneurs' functional role in the present firm

| | Italian-born entrepreneurs $(N = 97)$ | | O | entrepreneurs = 72) | Total (N = 169) | |
|----------------------|---------------------------------------|---------|-----------|------------------------|-----------------|---------|
| | Frequency | Percent | Frequency | Percent | Frequency | Percent |
| General | 30 | 30.9 | 32 | 44.4 | 62 | 36.7 |
| Technical/production | 54 | 55.7 | 25 | 34.7 | 79 | 46.8 |
| Administration | 9 | 9.3 | 12 | 16.7 | 21 | 12.4 |
| Commercial | 4 | 4.1 | 3 | 4.2 | 7 | 4.1 |
| Total | 97 | 100.0 | 72 | 100.0 | 169 | 100.0 |

2.1.2 International-related experience

Given the focus of this study, I investigated in detail the international-related exposure of entrepreneurs in the sample, in particular related to foreign-language knowledge, extent of travels abroad and previous work-related experience with international markets.

Starting with foreign languages, the 94% of entrepreneurs speak at least one foreign language (besides Italian, for foreign-born entrepreneurs), but only the 25% of them speak more than one foreign language. As can be seen in Tab. 2.13, the foreign-born group outperforms the Italian-born group in terms of knowledge of one or more languages in a statistically significant manner. Analyzing in particular the languages they speak, the two groups have equal skills in English, Spanish and other languages, while foreign-born entrepreneurs have higher skills in French and Arabic. This is related to the country of origin of entrepreneurs, since the 65% of them speak the language of their country of birth.

Tab. 2.13 – Entrepreneurs' foreign languages skills

| | | entrepreneurs = 97) | · · | entrepreneurs = 72) | Total (N = 169) | | t-test p value (a) |
|--------------------------------|------|------------------------|------|------------------------|--------------------|------|--------------------|
| | Mean | s.d. | Mean | s.d. | Mean | s.d. | |
| One foreign language | 0.91 | 0.29 | 0.99 | 0.12 | 0.94 | 0.24 | 0.032 |
| More than one foreign language | 0.19 | 0.39 | 0.35 | 0.48 | 0.25 | 0.44 | 0.017 |
| English | 0.58 | 0.50 | 0.69 | 0.46 | 0.63 | 0.48 | 0.121 |
| French | 0.18 | 0.38 | 0.38 | 0.49 | 0.26 | 0.44 | 0.003 |
| Spanish | 0.04 | 0.20 | 0.07 | 0.26 | 0.05 | 0.26 | 0.410 |
| Arabic | 0.00 | 0.00 | 0.07 | 0.26 | 0.03 | 0.17 | 0.008 |
| Other | 0.09 | 0.29 | 0.08 | 0.28 | 0.09 | 0.29 | 0.854 |

(a) the t-test with unequal variances carries comparably same results (for Arabic skills p = 0.024)

Regarding travels, the 94.6% of entrepreneurs have traveled to a foreign country for any reason in the course of their lives. We inquired about travels abroad for study, work and tourism purposes, as suggested by Takeuchi et al. (2005). Tab. 2.14 reports some details about the nature and extent of such travels, testing for any difference between foreign-born and

native entrepreneurs. While it appears that foreign-born entrepreneurs have studied abroad longer, worked abroad shorter and traveled less for tourism, the differences are not statistically significant.

Tab. 2.14 – Entrepreneurs' travels abroad

| | Italian-bori | entrepreneurs | Foreign-born | n entrepreneurs | T | otal | t-test |
|-------------------------------------|--------------|-----------------|--------------|------------------|-------|--------|-------------|
| | (N | (= 97) | (N : | = 72)(a) | (N = | = 169) | p value (b) |
| | Mean | s.d. | Mean | s.d. | Mean | s.d. | |
| At least one travel abroad | 0.96 | 0.20 | 0.93 | 0.26 | 0.95 | 0.23 | 0.410 |
| Study purposes | | | | | | | |
| N. of travels abroad for study | 0.42 | 1.19 | 0.69 | 2.71 | 0.54 | 1.98 | 0.388 |
| N. of months abroad for study | 1.51 | 7.20 | 4.83 | 26.57 | 2.91 | 18.12 | 0.242 |
| Tot. n. of years abroad for study | 0.12 | 0.60 | 0.40 | 2.21 | 0.24 | 1.51 | 0.242 |
| Work purposes | | | | | | | _ |
| N. of travels abroad for work | 8.21 | 14.87 | 8.41 | 18.87 | 8.29 | 16.63 | 0.938 |
| N. of months abroad for work | 10.78 | 37.79 | 7.83 | 21.39 | 9.53 | 31.85 | 0.555 |
| Tot. n. of years abroad for work | 0.90 | 3.15 | 0.65 | 1.78 | 0.79 | 2.65 | 0.555 |
| Tourism purposes | | | | | | | |
| N. of travels abroad for tourism | 13.93 | 14.35 | 11.42 | 12.47 | 12.87 | 13.61 | 0.240 |
| N. of months abroad for tourism | 8.36 | 10.85 | 7.52 | 10.26 | 8.00 | 10.59 | 0.617 |
| Tot. n. of years abroad for tourism | 0.70 | 0.90 | 0.63 | 0.86 | 0.67 | 0.88 | 0.617 |

⁽a) 1 missing value

I also asked to entrepreneurs whether they ever got exposed to an international environment through their previous professional experiences, i.e. whether they ever worked in a firm that carried out international operations, such as exports, FDIs, import, etc. The 48.2% of respondents worked in an internationalized firm (46.4% Italian-born, 50.7% foreign-born, non-significant difference). As shown in Tab. A2.8 in Appendix, the majority of them worked in companies active in exporting or having branches abroad.

⁽b) the t-test with unequal variances carries comparably same results

2.2 The firms

As by research design, the firm in my sample were established since year 2000. The average year of foundation is 2006 (median 2007), with no difference between foreign-born- and Italian-born-owned firms, since the age of the firm was one of the criteria for matching the two groups of firms.

Only one firm among the foreign-born-owned ones was born as result of an academic spin-off and only 3 firms in the same group were incubated. The firms were established on average by 2 partners (mean 2.45, s.d. 1.80, no statistical difference in the two groups) and in the 54% of cases the partners where family members.

I inquired the key informant about the historical development of firm's funding. At the moment of foundation, on average, the 44.4% of funds invested in firms came from personal resources of the entrepreneur (e.g. savings or previous investments); 29.3% of funds came from banks in form of loans; 17.9% were raised from other private firms investing in the new start-up; 5.3% of financial resources from public funding; 2.7% from family members supporting the entrepreneur and 0.4% from friends. None of the firms in the sample received capital, either in form of equity or debt, by business angels and venture capitalists. Tab. 2.15 reports the details for each source of financing at establishment in the two groups of entrepreneurs.

Tab. 2.15 – Firms' financing at foundation from different sources

| | Italian-borr | owned firms | Foreign-bor | n owned firms | To | tal | t-test |
|--------------------|---------------------|-------------|-------------|---------------|-----------|----------------|--------|
| | $(\mathbf{N} = 69)$ | | (N | = 71) | (N = | <i>p</i> value | |
| | Mean | s.d. | Mean | s.d. | Mean | s.d. | |
| Personal funds (a) | 21,152.17 | 34,367.64 | 24,897.18 | 72,601.26 | 23,051.43 | 56,883.95 | 0.698 |
| Banks (b) | 10,681.16 | 28,890.51 | 19,577.46 | 83,866.84 | 15,192.86 | 63,010.89 | 0.406 |
| Private funds (c) | 1,637.68 | 7,126.94 | 16,732.39 | 119,138.90 | 9,292.86 | 85,031.23 | 0.295 |
| Public funds (d) | 0.00 | 0.00 | 5,422.54 | 35,324.88 | 2,750.00 | 25,215.37 | 0.205 |
| Family members (e) | 500.00 | 2,212.93 | 2,274.65 | 13,187.60 | 1,400.00 | 9,527.36 | 0.272 |
| Friends (f) | 0.00 | 0.00 | 457.75 | 2,511.04 | 232.14 | 1,796.69 | 0.132 |

a) N. 118 firms employed personal fundings

b) N. 30 firms benefited from bank funding

- c) N. 10 firms benefited from private funding
- d) N. 3 firms benefited from public funding
- e) N. 10 firms used family funding
- e) N. 3 firms used friends funding

After foundation, the 60.7% of firms needed additional funding, which could be raised in the 94.1% of cases. Among the available options, entrepreneurs obtained money from banks (74.1%), other firms (9.4%), public funds (8.2%) or, in a minority of cases, from family/friends or (4.7% total) or business angels (1.2%). In none of these cases were the differences between foreign-born and native-born entrepreneurs statistically significant.

The 67.9% of firms in the sample are active in high-tech sectors (cf. Tab. 1.1), where the most common activities for firms in the sample is in the field of software production and informatics consultancy. A more detailed breakdown of the firms' activities by sector is provided in Tab. 2.16.

Tab. 2.16 - Firms' sectors

| | Italian-born | owned firms | Foreign-born | owned firms | Tota | al |
|---|--------------|-------------|--------------|---------------|-----------|-------------|
| | (N = | = 69) | (N = | = 71) | (N = 1) | 40) |
| | Frequency | Percent | Frequency | Percent | Frequency | Percent |
| 26 – Production of computers, electronic and optical products; electro-medical equipments, measurement equipments and watches | 7 | 10.1 | 7 | 9.9 | 14 | 10.0 |
| 27 Production of electrical equipments and non-electrical equipments for domestic purposes | 9 | 13.0 | 9 | 12.7 | 18 | 12.9 |
| 28 Production of machineries | 21 | 30.4 | 22 | 31.0 | 43 | 30.7 |
| 30 Production of transport devices and machines | 1 | 1.5 | 1 | 1.4 | 2 | 1.4 |
| 32.5 Production of medical and dental instruments and supplies | 1 | 1.5 | 2 | 2.8 | 3 | 2.1 |
| 62 Production of software, informatics consultancy and connected activities | 21 | 30.4 | 21 | 29.6 | 42 | 30.0 |
| 63 ICT services and other informatics services | 8 | 11.6 | 8 | 11.3 | 16 | 11.4 |
| 72.1 Technical testing and analysis | 1 | 1.5 | 1 | 1.4 | 2 | 1.4 |
| Total | 69 | 100.0 | 71 | 100.0 | 140 | 100.0 |

The companies are localized all over the territory of the Region Emilia-Romagna, as shown in Tab. 2.17, with the exception of the Province of Ravenna. The majority of firms are located in the Province of Bologna, the capital city of the Region, followed by Modena, Parma and Reggio-Emilia. These territories are the ones characterized by a larger productive and industrial base. The localization of our sample is comparable with the distribution of the population of firms in the Region, as shown in Tab. A2.9 in Appendix, excluding the case of the territory of Ravenna. A further investigation of this issue led me to the conclusion that this territory present a smaller number of firms owned by foreign-born entrepreneurs in the sectors that we investigated (Regione Emilia-Romagna, 2011).

Tab. 2.17 – Firms' localization

| | Itali | an-born | owned- | -firms | Fore | ign-b | orn ow | ned firms | | Total | | |
|---------------|-------|--------------|--------|--------|------|-------|--------|-----------|----|-------|------|--------|
| | | (N | = 69) | | | (| N=71) | l | | | | |
| | HT | \mathbf{M} | Tot. | % | HT | M | Tot. | % | HT | M | Tot. | % |
| Piacenza | 0 | 2 | 2 | 2.9% | 2 | 2 | 4 | 5.6% | 2 | 4 | 6 | 4.3% |
| Parma | 4 | 3 | 7 | 10.1% | 5 | 5 | 10 | 14.1% | 9 | 8 | 17 | 12.1% |
| Reggio-Emilia | 7 | 3 | 10 | 14.5% | 3 | 2 | 5 | 7.0% | 10 | 5 | 15 | 10.7% |
| Modena | 7 | 5 | 12 | 17.4% | 9 | 4 | 13 | 18.3% | 16 | 9 | 25 | 17.9% |
| Bologna | 17 | 2 | 19 | 27.5% | 10 | 5 | 15 | 21.1% | 27 | 7 | 34 | 24.3% |
| Ferrara | 1 | 2 | 3 | 4.3% | 5 | 1 | 6 | 8.5% | 6 | 3 | 9 | 6.4% |
| Forlì-Cesena | 3 | 1 | 4 | 5.8% | 5 | 2 | 7 | 9.9% | 8 | 3 | 11 | 7.9% |
| Ravenna | 0 | 0 | 0 | 0.0% | 0 | 0 | 0 | 0.0% | 0 | 0 | 0 | 0.0% |
| Rimini | 9 | 3 | 12 | 17.4% | 9 | 2 | 11 | 15.5% | 18 | 5 | 23 | 16.4% |
| Total | 48 | 21 | 69 | 100.0% | 48 | 23 | 71 | 100.0% | 96 | 44 | 140 | 100.0% |

Regarding size, I collected information about the turnover and the number of employees. Where possible I collected secondary information from Telemaco or AIDA databases, which report information about limited liability companies. The companies in the sample are characterized by a small size. On average in 2011 they presented a turnover of 524,835 Euro and employed 4 people. There are no statistical differences between foreign-born- and Italian-born-owned firms, as shown in Tab. 2.18.

Tab. 2.18 - Firms' size

| | | owned firms = 69) | | n owned firms = 71) | | Total (N = 169) | |
|---------------------|------------|----------------------|-------------|------------------------|---------|--------------------|-------|
| | Mean | s.d. | Mean | s.d. | Mean | s.d. | |
| Turnover (2011) | 731,777.40 | 2,058,388 | 314,849 (a) | 546,712 (a) | 524,835 | 1,519,705 | 0.109 |
| N. employees (2011) | 4.06 | 8.77 | 3.78 (b) | 6.06 (b) | 3.92 | 7.50 | 0.832 |

⁽a) 3 missing values

Following the EU definition of SMEs (EU recommendation n. 2003/361), this category is made up of firms which employ fewer than 250 persons and which have an annual turnover not exceeding 50 million Euro and/or an annual balance sheet not exceeding 43 million Euro. Within the SME category, a small enterprise is defined as an enterprise employing less than 50 persons and with an annual turnover and/or total balance sheet not exceeding 10 million Euro. Furthermore, a microenterprise is defined as an enterprise which employs fewer than 10 persons and whose annual turnover and/or total balance sheet does not exceed 2 million Euro. I applied these parameters to my sample and categorized the firms in the proper group according to the number of employees criterion (Tab. 2.19) and to the turnover criterion (Tab. 2.20). It is possible to state that the large majority of firms in the sample are microenterprises.

Tab. 2.19 – Firms' size according to EU definition of SMEs – n. of employees criterion

| | Italian-born owned firms $(N = 69)$ | | _ | n owned firms 71) (a) | Total (N = 140) | | |
|--------|-------------------------------------|---------|-----------|-----------------------|--------------------|---------|--|
| | Frequency | Percent | Frequency | Percent | Frequency | Percent | |
| Micro | 64 | 92.8 | 64 | 91.4 | 128 | 92.1 | |
| Small | 4 | 5.8 | 6 | 8.6 | 10 | 7.2 | |
| Medium | 1 | 1.5 | 0 | - | 1 | 0.7 | |
| Total | 69 | 100.0 | 70 | 100.0 | 139 | 100.0 | |

⁽a) 1 missing value

⁽b) 1 missing value

Tab. 2.20 – Firms' size according to EU definition of SMEs – annual turnover criterion

| | Italian-born owned firms $(N = 69)$ | | | n owned firms 71) (a) | Total (N = 140) | | |
|--------|-------------------------------------|---------|-----------|-----------------------|--------------------|---------|--|
| | Frequency | Percent | Frequency | Percent | Frequency | Percent | |
| Micro | 66 | 95.7 | 66 | 97.1 | 132 | 96.4 | |
| Small | 2 | 2.9 | 2 | 2.9 | 4 | 2.9 | |
| Medium | 1 | 1.5 | 0 | - | 1 | 0.7 | |
| Total | 69 | 100.0 | 68 | 100.0 | 137 | 100.0 | |

⁽a) 3 missing values

Regarding the organization of the firms, we can distinguish a group of solo-partner type (i.e. società semplice) (29.3% of sample) and companies with more than one partner. Among these, the majority (53.6%) are constituted in a limited liability legal form (e.g. s.r.l.), as shown in Tab. 2.21. It is here worth to underline that in the 95% of companies, the decisions are taken together by all the partners and only 5% of companies take decisions through a narrower decision-making body. In such flat structures, a few firms (n = 13) employ formal managers, who cover administrative, technical/productive or commercial positions.

Tab. 2.21 – Firms' legal type

| | Italian-born owned firms $(N = 69)$ | | _ | n owned firms = 71) | Total (N = 140) | |
|-----------------------|-------------------------------------|---------|-----------|------------------------|-----------------|---------|
| | Frequency | Percent | Frequency | Percent | Frequency | Percent |
| Self-employed | 21 | 30.4 | 20 | 28.2 | 41 | 29.3 |
| Non-limited liability | 8 | 11.6 | 14 | 19.7 | 22 | 15.7 |
| Limited liability | 40 | 58.0 | 35 | 49.3 | 75 | 53.6 |
| Cooperative | 0 | - | 2 | 2.8 | 2 | 1.4 |
| Total | 69 | 100.0 | 71 | 100.0 | 140 | 100.0 |

Going to the market activities carried out by these firms, the 92.7% of them carries out business-to-business activities, with only the remaining 7.3% firms dealing with final consumers. There are no statistical differences between the two matched samples of firms. Regarding the localization of their clients, excluding two firms that still have no clients, the 71.4% of companies' customers are in the Region Emilia-Romagna and the 27.2% of clients

are in other Italian Regions. By the research design, we included in the firms that were involved in very small export activities. We thus count a 1.10% of customers in Europe and a 0.34% of clients in other countries of the world. None of the foreign-born entrepreneurs carries out activities with clients in the country of origin. Regarding suppliers, firms deal in prevalence with local suppliers in Emilia-Romagna (60.1%), followed by other Italian suppliers (29.8%) and to a minimum extent European (6.7%) and international suppliers (3.36%). Only 1 foreign-born entrepreneur uses suppliers from the country of origin. Again, differences between foreign-born- and Italian-born-owned firms are not statistically significant. Given the localization of both clients and suppliers, we can conclude that these firms are strongly rooted in market exchanges with the local territory.

This is also confirmed by the inquiry about perceived competition. Localization of perceived competitors is in the 59.2% of cases in Emilia-Romagna, 29.5% in other Italian regions, 4.0% in European countries and 5.2% in other foreign countries. No difference were found in responses between foreign-born and native entrepreneurs.

I also explored the degree of interaction of the firms with external bodies and networks in their environment. Only the 45.7% of firms are associated to any business association (52.2% the native-born-owned firms and 39.4% the others, without statistical difference). I asked the entrepreneurs to rate the degree of interaction of their firm with 4 different categories of external actors, on a 7-points Likert-scale (1 no interaction at all; 7 very strong interaction): business associations; institutions for technology transfer and business start-up; universities and other firms. As can be seen in Tab. 2.22, both foreign-born- and Italian-born-owned firms have a quite low level of interaction with external bodies, in particular universities and institutions/bodies for technology transfer or start-up promotion. Firms collaborate more with other companies, but also in this case the overall intensity of the collaboration is not very strong (3/7 points on average).

Tab. 2.22 – Firms' interaction with external networks

| | Italian-born owned firms $(N = 69)$ | | J | Foreign-born owned firms $(N = 71)$ | | otal : 169) | t-test p value |
|---|-------------------------------------|------|------|-------------------------------------|------|----------------|----------------|
| | Mean | s.d. | Mean | s.d. | Mean | s.d. | |
| Business associations | 2.24 | 1.87 | 2.14 | 1.93 | 2.2 | 1.90 | 0.743 |
| Institutions/Bodies for technology transfer | 1.38 | 1.23 | 1.42 | 1.31 | 1.40 | 1.26 | 0.831 |
| Universities | 1.38 | 1.21 | 1.70 | 1.49 | 1.54 | 1.36 | 0.157 |
| Other firms | 3.19 | 2.25 | 3.52 | 2.25 | 3.36 | 2.25 | 0.383 |

I investigated how much innovative where the interviewed firms by asking the key informant to which extent the company had realized different types of innovation in the last 3 years, following the model of CIS survey. As shown in Tab. 2.23, almost 42% of the firms did not carry out innovative activity in the last 3 years. Among those characterized by innovation effort, the majority introduced new products/services new to the market (37%) or new to the firm (14%). Only a 6% of firms requested a patent and another 6% obtained them. There are no significant differences between foreign-born- and native-owned firms.

Tab. 2.23 – Firms' innovative activities

| | Italian-bor | n owned firms | Foreign-bor | n owned firms | To | tal | t-test |
|--|-------------|---------------|-------------|---------------|------|------|----------------|
| | (N | = 69) | (N | = 71) | (N = | 169) | <i>p</i> value |
| | Mean | s.d. | Mean | s.d. | Mean | s.d. | |
| No innovative activities | 0.38 | 0.49 | 0.46 | 0.50 | 0.42 | 0.50 | 0.295 |
| New products/services new to the market | 0.38 | 0.49 | 0.37 | 0.49 | 0.37 | 0.48 | 0.897 |
| New products/services new to the company | 0.19 | 0.39 | 0.10 | 0.30 | 0.14 | 0.35 | 0.131 |
| New processes | 0.01 | 0.12 | 0.07 | 0.26 | 0.04 | 0.20 | 0.104 |
| New logistic methods | 0.00 | 0.00 | 0.03 | 0.17 | 0.01 | 0.12 | 0.163 |
| New support activities | 0.04 | 0.21 | 0.04 | 0.20 | 0.04 | 0.20 | 0.972 |
| Deposited patents | 0.09 | 0.28 | 0.04 | 0.20 | 0.06 | 0.25 | 0.284 |
| Requested patents | 0.08 | 0.28 | 0.03 | 0.17 | 0.06 | 0.23 | 0.136 |
| Deposited trademarks | 0.04 | 0.21 | 0.01 | 0.12 | 0.03 | 0.17 | 0.300 |
| Deposited copyrights | 0.03 | 0.17 | 0.01 | 0.12 | 0.02 | 0.15 | 0.546 |

2.3 Appendix (chapter 2)

Tab. A2.1 – Entrepreneurs' marital status

| | Italian-born entrepreneurs (N = 97) | | · · | entrepreneurs 72) (a) | Total (N = 169) | |
|-------------|-------------------------------------|---------|-----------|-----------------------|--------------------|---------|
| | Frequency | Percent | Frequency | Percent | Frequency | Percent |
| Married | 59 | 60.8 | 44 | 62.0 | 103 | 61.3 |
| Co-habiting | 14 | 14.4 | 9 | 12.7 | 23 | 13.7 |
| Single | 19 | 19.6 | 13 | 18.3 | 32 | 19.1 |
| Divorced | 4 | 4.1 | 4 | 5.6 | 8 | 4.8 |
| Widow | 1 | 1.0 | 0 | - | 1 | 0.6 |
| Other | 0 | - | 1 | 1.4 | 1 | 0.6 |
| Total | 97 | 100.0 | 71 | 100.0 | 168 | 100.0 |

⁽a) 1 missing value

Tab. A2.2 – Entrepreneurs' children

| | Italian-born entrepreneurs $(N = 97)$ (a) | | - C | entrepreneurs 72) (a) | Total (N = 169) | |
|------------------|---|---------|-----------|--------------------------|--------------------|---------|
| | Frequency | Percent | Frequency | Percent | Frequency | Percent |
| No children | 35 | 36.1 | 23 | 32.9 | 58 | 34.7 |
| At least 1 child | 62 | 63.9 | 47 | 67.1 | 109 | 65.3 |
| Total | 97 | 100.0 | 70 | 100.0 | 167 | 100.0 |

⁽a) 1 missing value

Tab. A2.3 – Localization of family members of entrepreneurs

| | Italian-born entrepreneurs | | Foreig | n-born | | | |
|----------------------------|-------------------------------|-------------|-----------|--------------|-----------|-----------|--|
| | | | entrep | reneurs | Total | | |
| | (N = | 97) | (N = 7) | (N = 72) (a) | | (N = 169) | |
| | Frequency | Percent | Frequency | Percent | Frequency | Percent | |
| In this Province | | | | | | | |
| No family member | 9 | 9.3 | 13 | 18.3 | 22 | 13.1 | |
| At least 1 family member | 88 | 90.7 | 58 | 81.7 | 146 | 86.9 | |
| Total | 97 | 100.0 | 71 | 100.0 | 168 | 100.0 | |
| In another Italian Provinc | e | | | | | | |
| No family member | 71 | 73.2 | 52 | 73.2 | 123 | 73.2 | |
| At least 1 family member | 26 | 26.8 | 19 | 26.8 | 45 | 26.8 | |
| Total | 97 | 100.0 | 71 | 100.0 | 168 | 100.0 | |
| In the country of origin | | | | | | | |
| No family member | 97 | 100.0 | 40 | 56.3 | 137 | 81.6 | |
| At least 1 family member | 0 | - | 31 | 43.7 | 31 | 18.5 | |
| Total (see following page) | 97 | 100.0 | 71 | 100.0 | 168 | 100.0 | |

| | Italian-born entrepreneurs (N = 97) | | entrep | Foreign-born entrepreneurs (N = 72) (a) | | Total (N = 169) | |
|----------------------------|---|---------|-----------|---|-----------|-----------------|--|
| | Frequency | Percent | Frequency | Percent | Frequency | Percent | |
| In another foreign country | y | | | | | | |
| No family member | 91 | 93.8 | 62 | 87.3 | 153 | 91.1 | |
| At least 1 family member | 6 | 6.2 | 9 | 12.7 | 15 | 8.9 | |
| Total | 97 | 100.0 | 71 | 100.0 | 168 | 100.0 | |

⁽a) 1 missing value

Tab. A2.4 – Detailed information on the migratory background for foreign-born entrepreneurs with Italian nationality

| | | Age at migration to Italy | | | | |
|----------------------|-------|---------------------------|-----------|-----------|-------|--|
| Parents' nationality | | <6 years | 6-10 year | >10 years | Total | |
| Both Italians | Freq. | 12 | 5 | 4 | 2 | |
| | % | 70.6 | 71.4 | 80.0 | 72.4 | |
| Both foreigners | Freq. | 3 | 0 | 0 | 3 | |
| | % | 17.7 | 0.0 | 0.0 | 10.3 | |
| At least one Italian | Freq. | 2 | 2 | 1 | 5 | |
| | % | 11.8 | 28.6 | 20.0 | 17.2 | |
| Total | Freq. | 17 | 7 | 5 | 29 | |
| | % | 100.0 | 100.0 | 100.0 | 100.0 | |

Tab. A2.5 – Detailed information on the migratory background for foreign-born entrepreneurs with double nationality

| | | Age at migration to Italy | | | | | | | |
|----------------------|-------|---------------------------|-----------|-------------|-----------|-------|--|--|--|
| Parents' nationality | | <6 years | 6-10 year | 11-20 years | >20 years | Total | | | |
| Both Italians | Freq. | 2 | 0 | 0 | 1 | 3 | | | |
| | % | | 100.0 | 0.00 | 16.7 | 27.3 | | | |
| Both foreigners | Freq. | 0 | 1 | 1 | 5 | 7 | | | |
| | % | 0.0 | 100.0 | 50.0 | 83.3 | 63.64 | | | |
| At least one Italian | Freq. | 0 | 0 | 1 | 0 | 1 | | | |
| | % | 0.0 | 0.0 | 50.0 | 0.0 | 9.1 | | | |
| Total | Freq. | 2 | 1 | 2 | 6 | 11 | | | |
| | % | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | | | |

 $Tab.\ A2.6-Entrepreneurs'\ post-secondary\ education\ field\ of\ specialization$

| | Italian-born entrepreneurs $(N = 46)$ | | <u> </u> | entrepreneurs = 42) | Total (N = 88) | |
|--------------------------------|---------------------------------------|---------|-----------|------------------------|-------------------|---------|
| - | Frequency | Percent | Frequency | Percent | Frequency | Percent |
| Arts and humanities Business & | 4 | 8.7 | 2 | 4.8 | 6 | 6.8 |
| Economics | 4 | 8.7 | 6 | 14.3 | 10 | 11.4 |
| Chemistry Ingeneering & | 1 | 2.2 | 0 | 0.0 | 1 | 1.1 |
| Architecture | 19 | 41.3 | 16 | 38.0 | 35 | 39.8 |
| Informatics | 2 | 4.3 | 6 | 14.3 | 8 | 9.1 |
| Law | 2 | 4.3 | 1 | 2.4 | 3 | 3.4 |
| Mathematics Sciences & | 2 | 4.3 | 0 | 0.0 | 2 | 2.3 |
| Geography Psychology & | 2 | 4.3 | 5 | 11.9 | 7 | 8.0 |
| Medicine | 4 | 8.7 | 0 | 0.0 | 4 | 4.5 |
| Physics | 2 | 4.3 | 1 | 2.4 | 3 | 3.4 |
| Missing values | 4 | | 5 | 11.9 | 9 | 10.2 |
| Total | 46 | 100.0 | 42 | 100.0 | 88 | 100.0 |

Tab. A2.7 – Foreign-born entrepreneurs work experience in the country of origin

| | | 1st work experience | | | 2nd work experience | | |
|---------------|-------|---------------------|---|-------|---------------------|-------------------------|--|
| | Freq. | Percent | Sectors | Freq. | Percent | Sectors | |
| Entrepreneur | 1 | 4 | Trade (1) | 2 | 50 | ICT (1), electrical (1) | |
| Self-employed | - | - | | 1 | 25 | Logistics (1) | |
| Trainee | 4 | 16 | ICT (2), machinery (1), bank (1) | - | - | | |
| Blue-collar | 6 | 24 | Logistics (2), restaurant (1), electrical (1), government (1), agriculture (1) | - | - | | |
| White-collar | 11 | 44 | ICT (2), trade (3), logistics (1), building (1), electrical (1), government (2), graphic (1) | 1 | 25 | Electrical (1) | |
| Manager | 3 | 12 | Government (3) | - | - | | |
| Total | 25 | 100 | | 4 | 100 | | |

Tab. A2.8 – Detailed international-related activities

| | entrepre | Italian-born entrepreneurs $(N = 97)$ | | Foreign-born entrepreneurs (N = 72) (a) | | Total (N = 169) | |
|------------------------|-----------|---------------------------------------|-----------|---|-----------|--------------------|--|
| | Frequency | Percent | Frequency | Percent | Frequency | Percent | |
| None | 52 | 53.6 | 35 | 49.3 | 87 | 51.8 | |
| Export | 29 | 29.9 | 20 | 28.2 | 49 | 29.2 | |
| FDI | 10 | 10.3 | 9 | 12.7 | 19 | 11.3 | |
| Partnership | 3 | 3.1 | 1 | 1.4 | 4 | 2.4 | |
| Import | 2 | 2.1 | 4 | 5.6 | 6 | 3.6 | |
| International projects | 1 | 1.0 | 2 | 2.8 | 3 | 1.8 | |
| | 97 | 100.0 | 71 | 100.0 | 168 | 100.0 | |

⁽a) 1 missing value

Tab. A2.9 – Localization of firms in Emilia-Romagna

| | N. of firms | % on total |
|---------------|-------------|------------|
| Piacenza | 23,818 | 6.2% |
| Parma | 38,525 | 10.1% |
| Reggio Emilia | 43,695 | 11.4% |
| Modena | 59,990 | 15.7% |
| Bologna | 89,139 | 23.3% |
| Ferrara | 26,202 | 6.9% |
| Ravenna | 30,923 | 8.1% |
| Forlì-Cesena | 35,280 | 9.2% |
| Rimini | 34,614 | 9.1% |
| Total | 382,186 | 100.0% |

Source: ISTAT, Asia archives (2010)

2.4 References (chapter 2)

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3 CHAPTER III PAPER I¹

DESIRABILITY AND FEASIBILITY IN INTERNATIONALIZATION INTENTIONS: THE IMPACT OF PSYCHOLOGICAL DISTANCE

"Even though entrepreneurs are anchored in the here-and-now, they also envision what is to come" (B. Bird, 1988, p. 446)

3.1 **Introduction**

In the last decade, researchers have spent much effort in looking at the ways in which entrepreneurs internationalize their operations, facing the challenges of markets globalization. Internationalization can be seen as an entrepreneurial behavior and the activities of "discovery, enactment, evaluation and exploitation of opportunities across national borders" (Oviatt & McDougall, 2005: 540) have been identified as the heart of international entrepreneurship. Nevertheless, studies regarding its individual-level determinants and microfoundations are very scarce. In particular, literature is silent about how do decision-makers think about internationalization opportunities and develop intentions to exploit them, overlooking what underlie and precede actual decisions (Acedo & Florin, 2006; Butler, Doktor, & Lins, 2010; Zahra & George, 2002). Which elements influence entrepreneurs' intentions to pursue entrepreneurial behaviors across borders? Additionally, can such intentions be affected by perceptions of "distance" that strongly characterize international activities? Answering these questions appears theoretically important, to investigate international entrepreneurship as a process ranging from opportunity discovery/enactment to

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exploitation; and practically relevant, to point out which elements might be stimulated by policy makers to support internationalization processes.

As any other entrepreneurial opportunity, international opportunities are future situation which are deemed desirable – i.e. attractive in terms of values/beliefs – and feasible – i.e. practical to realize (Stevenson & Jarillo, 1990). Desirability and feasibility considerations have been demonstrated to drive entrepreneurial intentions (Krueger, 2000), which represent the best predictors of planned behaviors (Bagozzi, Baumgartner, & Yi, 1989). Consistently with the extant literature, we therefore propose that entrepreneurs develop their intentions to internationalize both on the base of the desirability and of the feasibility of such opportunities. We recognize that the impact of entrepreneurs' intentions will be very strong and characterize strategic choices especially in new and small firms.

Most importantly, we extend previous literature by proposing that the intentions to exploit international opportunities are influenced by mechanisms of psychological distance, as established by Construal Level Theory (CLT) (Liberman & Trope, 1998). Intuitively, previous entrepreneurship literature has described entrepreneurs as future-oriented people, who dream of things that do not yet exist and build cognitive representations of 'what will be', assuming they were to exploit the opportunity under evaluation (see Haynie, Shepherd, & McMullen, 2009). We think that this mental work of imagination and forecasting is particularly strong for decision-makers evaluating the complex range of options regarding the extent, speed and scope of future international activity. CLT defines psychologically distant events those not in the realm of entrepreneurs' direct experience. The causes of psychological distance might be due to temporal, geographical/spatial, social or hypothetical considerations (Liberman, Trope, & Stephan, 2001). Anything that is not presently and directly experienced by a person (in this case: international activities) is mentally construed, i.e. imagined and abstracted. In particular, objects/entities which are more distant from direct experience are

construed on a higher mental level, and therefore more abstractly, prototypically and containing high-level meaning (Liberman & Trope, 1998; Liberman et al., 2001; Trope & Liberman, 2010). Going back to the antecedents of intentions, since desirability refers to the value of an action's end state, it will be characterized by high-level, abstract construals. Feasibility, instead, refers to the viability of the action and will be characterized by low-level, practical construals. Given these differences, we predict that entrepreneurs' intentions to internationalize will be more driven by desirability when considering psychologically distant internationalization opportunities and by feasibility, when facing psychologically close opportunities.

Considering the strong individual-level characterization of these questions, we carry out a new, purposeful data collection through semi-structured interviews complemented with secondary data. Our sample is composed by 169 entrepreneurs, owners of newly established, independent Italian SMEs active in high-tech and machinery sectors and not yet internationalized. To test the effect of psychological distance - in this paper measured as temporal distance - on internationalization intentions, we adopt a quasi-experimental procedure, where each respondent evaluate two possible internationalization options (export and foreign direct investment) being randomly exposed to a scenario of short time or of long time. All psychometric scales are taken from existing literature. Analysis of data is carried out using a Structural Equation Modeling (SEM) approach, adding further robustness checks with traditional regression analysis.

Our results show that intentions to internationalize are driven by internal-driven perceptions of desirability and feasibility and not by such external-driven elements. We further find that the mental models employed to evaluate internationalization are influenced by psychological distance, which modifies the relative importance assigned to internal-driven desirability and feasibility in different scenario. Our study contributes to entrepreneurship and international

entrepreneurship literatures. Presenting an intention-based model and accounting for the effects of psychological distance between the entrepreneur and his/her envisioned behaviors, this research will shed light on the elements that are perceived as relevant for developing intentions to 'go international' in different situations.

The paper is structured as follows. First, we present the theoretical framework underlying our study and derive the analytical model and the hypotheses that will be tested. Second, we introduce our research design and methodology. Third, we present our results and we go to the final section, where we discuss potential implications of our findings.

3.2 Theoretical framework and analytical model

The processes of entrepreneurial internationalization are a joint result of the presence of an opportunity and an entrepreneurial individual who can take advantage of them (Shane & Venkataraman, 2000; Oviatt & McDougall, 2005). To this extent, the role of the entrepreneur is key to the dynamics of international exploitation (Oviatt & McDougall, 2005), in particular her psycho-cognitive characteristics and the mental processes adopted to analyze and evaluate information. Notwithstanding the increasing contributions to the field of international entrepreneurship, the understanding of individual-level processes of opportunities recognition, evaluation and exploitation underlying choices of internationalization is still lagging behind (Zahra & George, 2002; Zahra, Korri, & Yu, 2005; Acedo & Florin, 2006; Butler et al., 2010). Two research gaps are particularly evident to this extent. First, there is a lack of consideration about "how do decision-makers think about internationalization and how does this lead to decisions and organizational behavior" (Sommer & Haug, 2011: 112). Second, the effect of time on behaviors and processes pertinent to entrepreneurial internationalization is rarely taken into account (Coviello & Jones, 2004; Jones & Coviello, 2005). Our aim is therefore to contribute to these research gaps by building on existing models of

entrepreneurial intentions (Krueger, Reilly, & Carsrud, 2000) and on Construal Level Theory (Trope, Liberman, & Wakslak, 2007).

3.2.1 Internationalization intentions

As any other entrepreneurial opportunity, international opportunities are future situation which are deemed desirable – i.e. attractive in terms of values/beliefs – and feasible – i.e. practical to realize (Stevenson & Jarillo, 1990). When entrepreneurs evaluate business opportunities, they take a future-oriented stance, thinking about 'what will be' in case they were to exploit the opportunity under evaluation (Haynie et al., 2009). These evaluations are first-person kinds of assessments (Haynie et al., 2009), since they are based on their own perceptions about the self, the organization and the environment. Entrepreneurs and members of the organization continuously filter information from the environment, categorize it and evaluate it (Krueger, 2000), with the goal of exploiting potential opportunities which are categorized as feasible or desirable. As recognized in entrepreneurship literature, "intentionality is deeply ingrained in how we process information into action" (Krueger, 2000) and entrepreneurs create new ventures or new value into existing ventures intentionally (Bird, 1988; Bird & Jelinek, 1988). Intentions are cognitive states temporally prior and close to a planned behavior, representing their single best predictor (Bagozzi et al., 1989). Intention models have been demonstrated to be a solid framework for the analysis of intentional entrepreneurial choices (Krueger & Carsrud, 1993; Krueger et al., 2000).

We therefore propose, consistently with the extant literature, that entrepreneurs develop their intentions to internationalize both on the base of the desirability and of the feasibility of such opportunities. We recognize that the impact of entrepreneurs' intentions will be very strong and characterize strategic choices especially in new and small firms (Bird, 1988). We investigate whether we can usefully predict internationalization intentions on the base of two basic antecedents: perceived desirability of internationalization, i.e. its valence/attractiveness,

and perceived feasibility of internationalization, i.e. its practicability/difficulty, and propose a model to consider the cognitive determinants of such antecedents.

As a first antecedent to intention, we consider its desirability, which is related to the attractiveness of the planned behavior in terms of values or beliefs. In line with extant literature (Krueger, 2000) we propose that desirability can be either based on personal and external-driven perceptions. First of all, desirability of a certain behavior is determined at a personal level by attitudes towards the behavior. Attitudes are about the evaluation of the behavior itself, formed on the base of beliefs learned in time and of values (Ajzen, 1991; Krueger, 2003; Fishbein & Ajzen, 2010). People learn to favor behaviors that are believed to have desirable consequences (Ajzen, 1991). Regarding internationalization intentions, we predict that:

Hypothesis 1a: The stronger the entrepreneur's perceived internal-driven desirability of internationalization opportunities, the stronger his/her internationalization intention

We further specify that desirability is also influenced by a "social" or external component. We can identify this as subjective norms, which are the perceived social pressures, in terms of approval/disapproval by "reference people", to carry out or to avoid a certain behavior (Ajzen & Fishbein, 1980). We hypothesize that:

Hypothesis 1b: The stronger the entrepreneur's perceived external-driven desirability of internationalization opportunities, the stronger his/her internationalization intention

The feasibility of a determined behavior is linked to its perceived ease of realization, due to the availability of skills, knowledge or other resources, found at personal level, in the organization and in the external environment. In the theory of planned behavior the feasibility of a behavior is summarized by the perceived behavioral control, which proceeds in part from

the self-efficacy (Bandura, 1997), i.e. the likelihood the subject can perform the behavior because of her ability or the abilities of her team/organization, and in part from the controllability of the behavior, i.e. the extent to which the performance of the behavior is or not is up to the subject or her group (Ajzen, 2002). We therefore propose the hypothesis that:

Hypothesis 1c: The stronger the entrepreneur's perceived internal-driven feasibility of internationalization opportunities, the stronger his/her internationalization intention

We further specify that the perceptions of feasibility will also be influenced by the availability of contextual facilitating factors (Fini, Grimaldi, Marzocchi, & Sobrero, 2012), such as public policies, networks, policies and regulations in the field of internationalization. We will call this assessment "external feasibility", to indicate the perceptions about the facilitating environment external to the firm. We hypothesize that:

Hypothesis 1d: The stronger the entrepreneur's perceived external-driven feasibility of internationalization opportunities, the stronger his/her internationalization intention

3.2.2 A new look at psychological distance

In this study we aim at extending our and previous models of entrepreneurial intentions by considering how psychological distance impacts the processes of international opportunity evaluation and decision making, following theoretical insights from Construal Level Theory (CLT - Liberman & Trope, 1998; Trope & Liberman, 2000; Trope et al., 2007; Trope & Liberman, 2010). We can define psychologically distant events those not in the realm of entrepreneurs' direct experience (Liberman et al., 2001). The causes of psychological distance might be due to temporal (e.g. one week vs. one year from now), geographical/spatial (e.g. my company's location vs. the North Pole), social (e.g. a close friend vs. a foreigner/stranger) or hypothetical considerations (e.g. different alternatives) (see Trope & Liberman, 2010).

Anything that is not presently and directly experienced by a person is mentally construed, i.e. imagined and abstracted. In particular, more remote objects or entities, which are more distant from direct experience, are construed on a higher mental level and thus represented more abstractly and schematically than proximal entities. High-level construals contain the features of the situation that are perceived to be more important: they tend to be simpler, less ambiguous and more prototypical than concrete representations, containing new meaning and additional information about the value of the stimulus and its relations to other stimuli (high-level meaning). This theory is supported by strong empirical evidence, demonstrating that a high temporal, spatial, social and hypothetical distance stimulates more abstract, decontextualized mental representations (e.g. Liberman & Trope, 1998; Eyal, Sagristano, Trope, Liberman, & Chaiken, 2009; Fujita, Henderson, Eng, Trope, & Liberman, 2006; Liviatan, Trope, & Liberman, 2008).

When considering internationalization opportunities, it looks particularly evident that entrepreneurs are involved in much abstract thinking regarding at least three potential characteristics of their international choices: extent, speed and scope of internationalization (Zahra & George, 2002). Extent refers to the level of dependence on international revenues and type of entry mode adopted; speed implies the rate at which the firm enters new market and scope regards the geographic or the product/market variety of expansion. We can imagine therefore a high level of mental "traveling" by entrepreneurs regarding these dimensions, necessarily influenced by hypothetical (extent), temporal (speed), spatial and social (scope) considerations. Consequently, psychological distance is likely to very strongly influence entrepreneurs' decision making processes.

De facto, the issue of psychological distance is not new to scholars of international business and international entrepreneurship (Kogut & Singh, 1988; Håkanson & Ambos, 2010). Starting from the first definition of "psychic distance" by Beckerman (1956), the concept

evolved in time to include those "factors preventing or disturbing the flows of information between firm and [foreign] market" (Johanson & Wiedersheim-Paul, 1975: 308), such as differences in language, culture, political systems, level of education, level of industrial development, business practices, institutional context (Johanson & Wiedersheim-Paul, 1975; Johanson & Vahlne, 1977; Håkanson & Ambos, 2010; Dow & Karunaratna, 2006; Dow & Larimo, 2007). Theories and empirical work taking this view demonstrated that firms are less likely to start and/or carry out business with countries that are perceived to be dissimilar, while they first choose culturally close markets (Stöttinger & Schlegelmilch, 2000). These measures of psychic distance, however, can be criticized because they might suffer from symmetry (O'Grady & Lane, 1996), and because they are not related to entrepreneurs underlying mind's processing (Stöttinger & Schlegelmilch, 2000; Evans, Treadgold, & Mavondo, 2000; Child, Rodrigues, & Frynas, 2009). Perceptive measures, such as the ones used for CLT studies, hardly adopted because of their costly collection, are particularly precious for advancing our understanding of IE decisions (Manolova, Brush, Edelman, & Greene, 2002).

As discussed above, psychological distance influences behavior, in terms of predictions, preferences, evaluations, affect and creativity (Trope et al., 2007). How does this mental mechanism thus influence internationalization opportunities evaluations?

Following Construal Level Theory insights, perceptions of distant situations emphasize more abstract, high-level characteristics than near situations and are more influenced by high-level constructs (Trope & Liberman, 2000). This is also the case for the perceived desirability and feasibility of goal-directed behaviors (in this case: internationalization). Since desirability refers to the value of an action's end state (high-level construal), individuals pay more attention to desirability concerns, rather than feasibility concerns, as psychological distance increases (Trope & Liberman, 2000; Trope & Liberman, 2010). Desirability considerations

are therefore more likely to guide psychologically distant intentions (Liberman et al., 2007; Eyal et al., 2009). The structure of intention models that we have described so far is extremely appropriate for the analysis and explanation of the effects of psychological distance on the evaluations of internationalization opportunities. We can hypothesize that:

Hypothesis 2a: The greater the entrepreneur's psychological distance towards internationalization opportunities, the stronger the influence of entrepreneur's internal-driven desirability of internationalization opportunities

Hypothesis 2b: The greater the entrepreneur's psychological distance towards internationalization opportunities, the stronger the influence of entrepreneur's external-driven desirability of internationalization opportunities

In the same, but opposite, fashion, perceived feasibility regards the means used to reach the intended end state (low-level construal) and individuals pay more attention to feasibility concerns when perceived psychological distance with the behavior/object of interest is smaller (Trope & Liberman, 2000; Trope & Liberman, 2010). Feasibility concerns are thereof more likely to be used to evaluate closer intentional behaviors (Liberman et al., 2007; Eyal et al., 2009). Applying these concepts to our model, we propose that:

Hypothesis 2c: The smaller the entrepreneur's psychological distance towards internationalization opportunities, the stronger the influence of entrepreneur's internal-driven feasibility of internationalization opportunities

Hypothesis 2d: The smaller the entrepreneur's psychological distance towards internationalization opportunities, the stronger the influence of entrepreneur's external-driven feasibility of internationalization opportunities

We propose a graphical representation of our model in Fig. 3.1.

Insert Fig. 3.1 about here

3.3 Research design

3.3.1 Sample and data collection

Given the strong individual-level characterization of the study and the scant availability of such detailed data from existing data sources, an entirely new data collection took place for studying the phenomenon of our interest. Primary data were collected through semi-structured interviews with selected entrepreneurs in new technology based firms (NTBF) (Colombo, Del Mastro, & Grilli, 2004) in the Region Emilia-Romagna, in the North of Italy. The sample for this study was taken from a census of the entire NTBF population owned by at least one foreign-born entrepreneur, as a population of particular interest for internationalization choices, to be matched with a comparable sample of Italian-owned firms on the base of: sector of activity, age of the firm, age of the entrepreneur. The population was identified from the official business registers managed at national level by Unioncamere - the Italian Chamber of Commerce system. The final sample was representative of the population of foreign-owned businesses. The selected firms have therefore the following characteristics: localization in the same Italian Region; registration as a company in or after year 2000; activity in high-tech and machinery sectors (for a detailed list of sectors investigated, see Tab. A3.1 in Appendix); independency from other third companies; no internationalization. Where participating firms agreed, multiple respondents for each company were interviewed, ending up with a total number of 169 respondents (response rate on the foreign-owned firms sample: 53%), owners of 140 firms.

Primary data were collected from December 2011 to July 2012 by the same researcher, following a semi-structured questionnaire that was administered face-to-face, with interviews lasting on average 1.5 hours. The questionnaire was initially pre-tested on entrepreneurs and

academics, obtaining feedbacks on completeness, clarity and wording. All psychometric

scales were taken or adapted from existing literature. Secondary data regarding firms were

collected from on-line database of Unioncamere (Telemaco) in August and September 2012.

We collected firm-level information and individual-level data to be used to test our

hypotheses keeping into account controls and robustness issues.

3.3.2 Measures

For the operationalization of our latent dependent variable, internationalization strategic

intention, we kept into account that there are different "entry modes" in foreign markets,

which vary on important dimensions such as the amount of resource commitment, the extent

of risk, the potential for returns and the degree of managerial control (Wright, Westhead, &

Ucbasaran, 2007). We agree with the view that the following entry modes entail an increasing

level of difficulty and risk: solo export; export through an intermediary or subsidiaries;

foreign direct investment (Johanson & Vahlne, 1977). To account for these differences, we

carried out a simulation for each respondent, asking to separately evaluate two opposite

scenario: the export of at least 10% of the annual turnover (easy scenario) (Ditchl,

Koeglmayr, & Mueller, 1990) vs. the opening of a commercial/productive subsidiary abroad

(difficult scenario). For each of these situation, intention was measured as a multi-item

construct on a 7-points Likert scale, following instructions of Ajzen (1991).

For the predictors of international strategic intention, measured for each scenario, we used

scales tested in existing literature, as reported in Tab. 3.1. Detailed wording of the

questionnaire can be found in Tab. A3.2 in Appendix.

Insert Tab. 3.1 about here

65

In this paper we measure psychological distance in terms of temporal distance. In order to test for its moderation on international strategic intention, a quasi-experimental procedure was adopted. Each firm and its respondents were randomly assigned either to a condition of short time (1/2 months) or of long time (1 year) (Tumasjan, Welpe, & Spörrle, 2012) for the evaluation of the two opportunities of internationalization (export and FDI), maintaining the matched pair condition employed in the selection of the sample (i.e. each matched pair was assigned the same temporal scenario).

Due to the nature of the study, data collection was mainly carried out through interviews and we had to anticipate some of the problems regarding self-reports measures in the design of the study (e.g. obtaining measures from different sources; avoiding asking the respondents to provide retrospective accounts of tested variables; separating the measurement of prediction and criterion variables; using reverse-coded and negatively worded items) (Podsakoff & Organ, 1986; Podsakoff, MacKenzie, Lee, & Podsakoff, 2003).

Analysis of data are carried out using a Structural Equation Modeling (SEM) on latent variables approach using MPlus 6. The choice of a SEM approach was deemed appropriate because it allows measurement error in the explanatory as well as the dependent variables, including multiple indicators and latent variables like the ones formalized in our model. Furthermore, SEM allows the assessment of different models for the investigation of the effects of moderating variables, in form of multi-group comparisons, such as what we do in this study.

3.4 **Data description**

The 140 firms in the sample are active in the high-tech (74%) and machinery (26%) sectors. The localization of firms is distributed all over the territory of the Region (see Tab. A3.3 in Appendix). Given our research design, all firms are newly established with small and flat organizations, with data presenting a great majority of micro and small firms. As reported in

Tab. 3.2, the average year of establishment is 2006 (standard deviation [SD] 3.67) and the number of partners is 2.5 (SD 1.80). Only 13 firms out of 140 have managers to support the partners of the company in the management of the business, mainly dedicated to the administrative, commercial and productive function. The turnover of the firms is on average € 524,613 (SD 1,537,989).

Insert Tab. 3.2 about here

The main characteristics of respondents are reported in Tab. 3.3. The total sample of 169 respondents is composed by 71 entrepreneurs born abroad and 98 entrepreneurs born in Italy, matched as described above. The entrepreneurs in the sample are relatively young (average age: 42 years) and mainly males (78%). The majority of them are married (75%) and have children (65%). On average, the interviewed entrepreneurs have a high degree of education (14.8 years, corresponding to a completed secondary degree and some years of postsecondary education). Only 36% of them have attended professional courses, mostly in the field of administration/management or technical. On average they have worked 13 years (SD 10.02) before opening the present firm. The 26% of the sample owns at least another firm (portfolio entrepreneur). Regarding experiences within an international domain, around a 48% of the interviewed entrepreneurs reported a previous work experience within a firm having international activities (e.g. export, import or FDIs) and 95% of them have traveled at least once in their life for any reason (tourism, study, work). The 94% of them speaks at least one foreign language. The matched pairs do not differ in any of these dimensions, a part from the number of working years in Italy, since foreign entrepreneurs arrived in Italy at a median age of 18.

Insert Tab. 3.3 about here

3.5 **Results**

3.5.1 Measurement model

In order to test our hypotheses on the structural portion of the model, our primary concern is to assess the relations among latent variables. The first step in our analysis is therefore the test of the validity of the measurement model.

We checked the parameter estimates and their significance, verifying their appropriateness in terms of loading and p-value. Results are reported in Tab. A3.2 in Appendix. Since in this study we used multiple-item measures, we tested their reliability through the assessment of their Composite Reliability, representing the proportion of true score variance to total observed variance in the measure. Point estimation of scale reliability above 0.60 are considered supportive of convergent validity (Bagozzi & Yi, 1988). We preferred to use such estimate instead of Cronbach alpha (α), since α can misestimate scale reliability in many cases of applied research, for example when conditions of tau equivalence are not met and when measures contain correlated measurement errors (Brown, 2006). We also calculate the average variance extracted, ρ_{vc} , i.e. the amount of variance that is captured by each construct in relation to the amount of variance due to measurement error, and for which values greater than 0.5 are considered adequate (Bagozzi & Yi, 1988). The composite reliability and average variance extracted of our measures are shown in Tab. 3.1 and respect the parameters of reference.

We verified the discriminant validity of the constructs in two ways. First, we calculated the 95% confidence interval for each off-diagonal element of the latent variables correlation matrix (phi matrix) and verified that in no case it includes the value of 1.00. Second, in a

more formal manner we compared our model with a series of more restricted models, where we constrained to unity the correlation between each pair of latent constructs, for one pair of constructs at a time. The significance of chi-square differences between the null model and the more restricted ones allowed us to reject the hypothesis that any two constructs are identical. This was further corroborated by the relative Wald test.

3.5.2 Structural model

Results for the model excluding moderation effects of psychological distance, tested for each scenario (export and FDI), are reported in Fig. 3.2a and 3.2b. Correlations between variables are shown in Tab. 3.4.

Insert Fig. 3.2a and Fig. 3.2b about here

With these results, we can discuss the first set of our hypotheses. Hp. 1a and Hp. 1c are supported by our analysis, underlying the importance of internal-driven desirability and feasibility in determining the future intentions to exploit international opportunities. This point out to the importance of the entrepreneurs' and organizational (perceived) gains and capacities. Hp. 1b about importance of external-driven elements of desirability is not supported, but results of this type have already been seen in previous entrepreneurial intentions studies. We also reject Hp. 1d, about external-driven feasibility. This result might perhaps be explained by the low degree of trust in institutions demonstrated by the entrepreneurs in the sample, as evidenced in different interviews.

To validate our model controlling for some individual-level and firm-level covariates, we specified a linear regression model. We assessed the effects of internal-driven and external-driven feasibility and desirability on export/FDI intentions controlling for age and gender of the individual, his/her previous experience abroad (number of years abroad), age of the firm,

size of the firm (in terms of 2011 turnover) and if the firm had previous experiences of internationalization (e.g. spot exports). For our perceptual measures, we built each variables as the average of the raw scores for each item. Results are shown in Tab. A3.4 in Appendix and confirm our hypotheses, with any effect due to controls on hypothesized regression paths. To understand whether the determinants of intention to internationalize differ when subject think about this opportunity in the short run or in the long run, we carried out a multiplegroup analysis, considering the two groups of entrepreneurs exposed to the two temporal manipulations. The two groups were slightly different in size, due to the fact that we had multiple respondents for each firm (number of respondents exposed to short-run scenario: 90; n. of entrepreneurs exposed to long-run scenario: 79). Multiple-group solutions entails simultaneous analysis of the model in more than one group. As recommended by extant literature (Brown, 2006), we followed a stepwise procedure beginning our analysis with the least restricted solution and increasingly adding restrictive constraints. In each scenario (export vs. FDI), we started by testing the SEM model separately in each group of entrepreneurs (short-run vs. long-run manipulation), to ensure its acceptability in both groups. As a second step, we carried out a simultaneous analysis of equal form, that imply that the model for each group has the same parameter matrices with the same dimensions and the same location of parameters (Bollen, 1989). Since the fit of this model is satisfactory, we can go further with following restrictive analysis taking it as a baseline for subsequent comparisons. The third step is to evaluate whether the factor loadings are equivalent in the two groups, i.e. whether the measures and the model have the same meaning and structure for the different groups of respondents. As can be seen in Tab. 3.5, the constraint of equal factor loadings did not significantly alter model fit relative to the equal form solution. The χ^2 difference between this model and the baseline reveal that the factor loadings are invariant across groups and therefore that the relationships among factors and their respective measures

are identical for entrepreneurs exposed to the two temporal manipulations. As a last step relevant to our analysis we tested the equivalence of the regression paths, where we see that they are also invariant. In sum the key parameters in the hypothesized model (Fig. 3.1) generalizes across entrepreneurs that we exposed to different temporal manipulations.

Results for the model including moderation effect of psychological distance are reported in Fig. 3.3a and Fig. 3.3b.

Insert Fig. 3a and Fig. 3b about here

Starting with the evaluation of the intention to export, replicating results of the first model on the full sample, only internal-driven perceptions of desirability and feasibility were significantly having an impact on export intention. In particular, for entrepreneurs that were asked to evaluate this opportunity in the short run (1/2 months) the importance of perceived internal-driven feasibility ($\beta = 0.97$, p < 0.001) was greater than the perceived desirability ($\beta =$ 0.46, p < 0.01). Also for entrepreneurs that were asked to evaluate their export intention in the long run (1 year) the importance of perceived internal-driven feasibility ($\beta = 0.80$, p < 0.001) was greater than the perceived desirability ($\beta = 0.66$, p < 0.01), but relatively less than in the short-run condition. Hp. 2a and Hp. 2c therefore receive partial support. In fact, entrepreneurs thinking about their intention to export are more influenced by perceptions of internal-driven feasibility, rather than desirability, both in a condition of near and of far temporal distance from the considered opportunity. However, the relative patterns of the coefficients change in the two temporal situations. When entrepreneurs consider their intentions to export in the long run, they are relatively more influenced by the desirability aspects of such a choice than in the short run. In the same manner, when they evaluate their intention to export in the long run, they are relatively less influenced by the feasibility aspects of export than in the short run. Even if in relative terms, therefore, we have evidence of the activation of different mental construals (high-level vs. low-level) in the two different psychologically distant situations.

The patterns of the findings are similar for the intention to open a branch abroad (FDI). Intentions to realize an FDI in the short run were more influenced by the importance of perceived internal-driven feasibility (β = 0.68, p < 0.001) was greater than the perceived desirability (β = 0.15, n.s.). Also for entrepreneurs that were asked to evaluate their export intention in the long run (1 year) the importance of perceived internal-driven feasibility (β = 0.58, p < 0.001) was greater than the perceived desirability (β = 0.24, p < 0.10), but relatively less than in the psychologically close scenario. As seen for export intentions, also in this case Hp. 2a and Hp. 2c are partially supported. In fact have evidence that, in absolute terms, feasibility considerations are always the most important dimension guiding FDI intentions. However, in relative terms, feasibility considerations are more influent in determining intentions in psychologically close situations (e.g. in the short run) than in distant situations. Desirability considerations are relatively more influent for entrepreneurs' planned actions when they are distant, rather than close.

Hypotheses on the effects of external driven desirability (Hp. 2b) and external-driven feasibility (Hp. 2d) are instead not supported by our empirical evidence in any of the two internationalization opportunities (export and FDI). It is to be noted, however, that despite the coefficients are not significant, they follow the same pattern of perceived internal-driven components.

3.6 Conclusions

This work is willing to contribute to the fields of entrepreneurship and international entrepreneurship by employing a cognitive, individual-level approach to internationalization choices. Using a theoretically based intention model and an innovative methodology – field-

experimental assignment of respondents to different scenario evaluation - we assess how mental models used by entrepreneurs to face internationalization options are influenced by considerations of feasibility and desirability of different entry mode possibilities and of psychological distance with such opportunities.

This study presents some limitations. First, data were collected with a specific sampling strategy that grants the internal consistency of results but makes them not immediately generalizable to a larger population. Second, the cross-sectional design employed in the study does not allow to establish arguments for causality, although our proposed analytical framework rests on solid theoretical background.

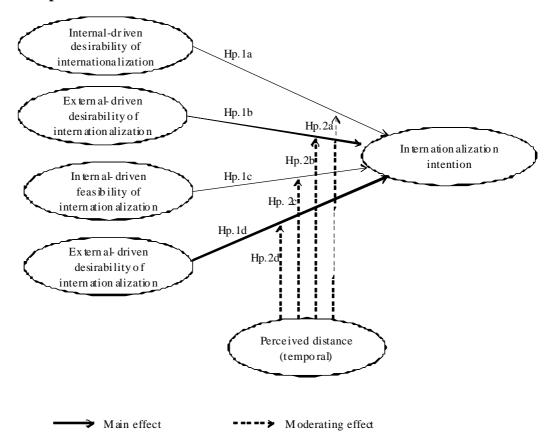
Notwithstanding these limitations, we think that our research can bring several contributions both at an academic and a practitioner level. Our first contribution goes to the field of international entrepreneurship, where we propose a model to understand how entrepreneurs evaluate potential internationalization opportunities and develop intentions to exploit them. We therefore shed light on the antecedents to the "internationalization event" (Jones & Coviello, 2005) and on the elements that are perceived as most important to drive subsequent internationalization decisions, such as attitudes (internal-driven desirability) and perceptions of skills and controllability of the process (internal-driven feasibility). Second, this research addresses the importance of time and its effects on internationalization decisions. In fact, we have demonstrated that time, being a form of psychological distance between the subject and an action/event, has an impact on the mental models employed in the evaluation of internationalization opportunities. Our findings show that thinking about an international opportunity in the short run makes entrepreneurs more aware or worried about their perceived skills and capabilities in carrying it out. On the other side, when such opportunity is forecasted or evaluated in the long run, they become relatively more sensitive to their inner attitudes towards such options.

A third and more general contribution regards the field of entrepreneurship, where until now there is no research investigating the issue of psychological distance for entrepreneurial cognition, with the exception of the very recent study about temporal distance carried out by Tumasjan et al. (2012). To date, it seems that no other author employing intention models took into account the effects of different contextual framing (temporal, spatial, social) underlying decisions (e.g. intentions were only evaluated for actions to be taken in 1 year time or at "any time" in the future). We therefore wish that the concept of psychological distance, as dealt by CLT, will be soon welcomed and considered by scholars for the analysis of entrepreneurial decisions.

Beside the above mentioned contribution at academic level, we think that these research findings might be interesting for managers and entrepreneurs, who can learn how to objectively face their mental representations about future opportunities, and to evaluate to which extent their decisions are based on low-level, practical considerations (feasibility), rather than abstract ones (desirability). From a policy perspective, understanding how entrepreneurs develop their intentions towards internationalization is a basic requirements for the development of effective actions in support of businesses. Policy makers can benefit as well of the awareness of the effects of psychological distance on entrepreneurs' evaluations and decisions. For example, different policies could be targeted at increasing the desirability of internationalization choices in the long term and the feasibility of such actions in the short run. We think that the framework and results of this research might therefore be of interest to Italian and European policy makers willing to promote internationalization processes in micro and small innovative firms, of primary interest for economic development nowadays.

3.7 Exhibits

Fig. 3.1 – Conceptual model



Tab. 3.1 - Summary of constructs and items

| Construct | Literature source | Measure | CR | AVE | α |
|--|---|---|------|------|------|
| Desirability of internationalization | | | | | |
| Internal-driven desirability of export | Ajzen, 1991 | 3 items (7-points Likert scale) | 0.93 | 0.81 | 0.92 |
| External-driven desirability of export | Liñan and Chen, 2009 | 2 items (7-points Likert scale) | 0.81 | 0.69 | 0.75 |
| Internal-driven desirability of FDI | Ajzen, 1991 | 3 items (7-points Likert scale) | 0.93 | 0.81 | 0.92 |
| External-driven desirability of FDI | Liñan and Chen, 2009 | 2 items (7-points Likert scale) | 0.80 | 0.68 | 0.73 |
| Feasibility of internationalization | | - | | | |
| Internal-driven feasibility of export | Ajzen, 1991; Shapero, | 3 items (7-points Likert scale) | 0.77 | 0.45 | 0.69 |
| | 1982, 1984 (in Krueger, 1993) | | | | |
| External-driven feasibility of export | Fini et al., 2012; | 4 items (7-points Likert scale) | 0.88 | 0.67 | 0.83 |
| | Manolova et al., 2002 | | | | |
| Internal-driven feasibility of FDI | Ajzen, 1991; Shapero, | 3 items (7-points Likert scale) | 0.84 | 0.64 | 0.84 |
| | 1982, 1984 (in Krueger, | | | | |
| External driven feasibility of EDI | 1993) Fini et al., 2012: | Aitama (7 mainta Lilrant apola) | 0.88 | 0.67 | 0.85 |
| External-driven feasibility of FDI | Fini et al., 2012; Manolova et al., 2002 | 4 items (7-points Likert scale) | 0.88 | 0.67 | 0.83 |
| Internationalization intentions | Wanoio va et al., 2002 | | | | |
| Export intention | Ajzen, 1991 | 3 items (7-points Likert scale) | 0.93 | 0.82 | 0.92 |
| FDI intention | Ajzen, 1991 Ajzen, 1991 | 3 items (7-points Likert scale) | 0.90 | 0.74 | 0.88 |
| Psychological distance | 1 yzon, 1771 | 5 items (7 points Likert scale) | 0.70 | 0.74 | 0.00 |
| • | Tumosion et al. 2012 | Experimental manipulation | | | |
| Temporal distance | Tumasjan et al., 2012 | Experimental manipulation with 2 scenario | - | - | - |

CR: composite reliability. In case of a congeneric measurement model without correlated measurement errors is expressed by the following equation: CR = ($\Sigma \lambda_i$)² / [($\Sigma \lambda_i$)² + $\Sigma \theta_{ij}$], where ($\Sigma \lambda_i$)² is the squared sum of standardized factor loadings, and $\Sigma \theta_{ij}$ is the sum of standardized measurement error variances.

AVE: average extracted variance. It is calculated as follows: AVE = $\sum \lambda_i^2 / (\sum \lambda_i^2 + \sum \theta_{ij})$,], where $\sum \lambda_i^2$ is the sum of squared standardized factor loadings, and $\sum \theta_{ij}$ is the sum of standardized measurement error variances. α : Cronbach Alpha.

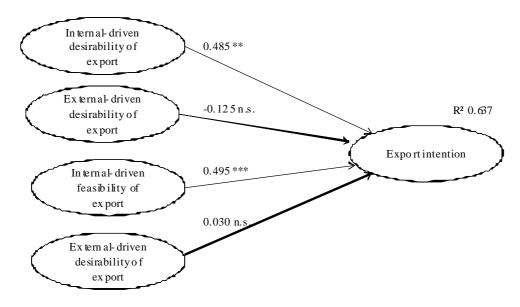
Tab. 3.2 –Firms descriptives

| | N | Mean | SD | Median | Min | Max |
|----------------------|-----|---------|-----------|---------|------|------------|
| Year of foundation | 140 | 2006 | 3.67 | 2007 | 2000 | 2011 |
| Turnover 2011 | 132 | 524,307 | 1,537,989 | 132,500 | 0 | 13,652,727 |
| N. of employees 2011 | 140 | 3.9 | 7.47 | 1 | 0 | 56 |
| N. of partners 2011 | 140 | 2.4 | 1.75 | 2 | 1 | 10 |

Tab. 3.3 – Respondents characteristics

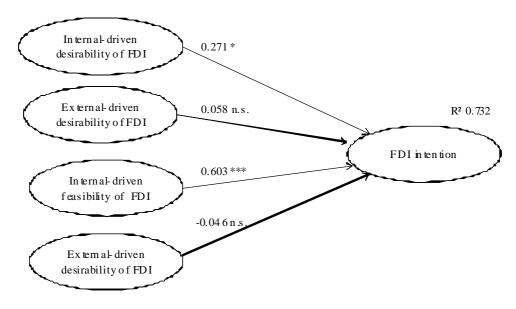
| | N | Mean | SD | Median | Min | Max |
|------------------------|-----|-------|-------|--------|-----|-----|
| Male | 169 | 0.78 | 0.41 | 1 | 0 | 1 |
| Age | 169 | 42.29 | 9.49 | 41 | 22 | 76 |
| Years of education | 169 | 14.82 | 3.31 | 15 | 8 | 21 |
| Years of work in Italy | 169 | 13.13 | 10.02 | 11 | 0 | 59 |

Fig. 3.2a – Structural model: full sample (N = 169), export scenario



Chi-sq(80) = 139.400, p = 0.000; CFI = 0.968; RMSEA = 0.066; SRMR = 0.050 Standardize d coefficients. Two-sided significance tests: *p < 0.05; **p < 0.01; ***p < 0.001

Fig. 3.2b – Structural model: full sample (N=169), FDI scenario



Chi-sq(80) = 101547, p = 0.0524; CFI = 0.989; RMSEA = 0.040; SRMR = 0.045Standardize d coefficients. Two-sided significance tests: *p < 0.05; **p < 0.01; ****p < 0.001

Tab. 3.4 – Correlation table EXPORT SCENARIO

| | Mean | SD | 1 | 2 | 3 | 4 | 5 |
|---|------|------|-------------|-------------|------|-----------|---|
| 1. Export intention | 3.39 | 2.22 | 1 | | | | |
| 2. Internal-driven desirability of export | 5.33 | 1.87 | 0.64 *** | 1 | | | |
| 3. External-driven desirability of export | 5.27 | 1.83 | 0.21 | 0.46 *** | 1 | | |
| 4. Internal-driven feasibility of export | 3.25 | 1.66 | 0.54 *** | 0.40 *** | 0.17 | 1 | |
| 5. External-driven feasibility of export | 2.45 | 1.85 | 0.24 | 0.22 | 0.03 | 0.19 † | 1 |

N = 169

Two-sided significance test: *** p<0.001; ** p<0.001; * p<0.05; † p<0.10

Tab. 3.5 – Tests of model invariance for different temporal manipulations (short vs. long distance)

EXPORT SCENARIO

| Model | χ^2 | df | CFI | RMSEA | Compared model | $\Delta \chi^2$ | Δ df | p-value |
|--|----------|-----|------|-------|----------------|-----------------|------|---------|
| M1) Configurational model (equal form) | 250.99 | 160 | 0.96 | 0.08 | | | | |
| M2) Invariance of factor loadings | 259.37 | 170 | 0.96 | 0.08 | M2-M1 | 8.38 | 10 | n.s. |
| M3) Invariance of regression paths | 286.98 | 189 | 0.95 | 0.08 | M3-M2 | 27.62 | 19 | n.s. |

FDI SCENARIO

| Model | χ^2 | df | CFI | RMSEA | Compared model | $\Delta \chi^2$ | Δdf | p-value |
|--|----------|-----|------|-------|-------------------|-----------------|-----|---------|
| M1) Configurational model (equal form) | 221.86 | 162 | 0.97 | 0.07 | | | | |
| M2) Invariance of factor loadings | 232.73 | 172 | 0.97 | 0.06 | M2-M1 | 10.87 | 10 | n.s. |
| M3) Invariance of regression paths | 252.51 | 191 | 0.97 | 0.06 | M3-M2 | 19.78 | 19 | n.s. |

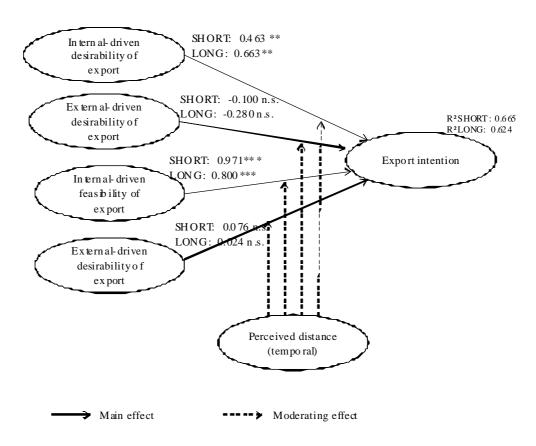
FDI SCENARIO

| | Mean | SD | 1 | 2 | 3 | 4 | 5 |
|--|------|------|-------------|-------------|-------------|------|---|
| 1. FDI intention | 1.92 | 1.57 | 1 | | | | |
| 2. Internal-driven desirability of FDI | 3.61 | 2.00 | 0.67 *** | 1 | | | |
| External-driven desirability of FDI | 3.69 | 2.04 | 0.41 *** | 0.46 *** | 1 | | |
| Internal-driven feasibility of FDI | 2.21 | 1.58 | 0.72 *** | 0.65 *** | 0.31 *** | 1 | |
| External-driven feasibility of FDI | 2.53 | 1.61 | 0.16 ** | 0.33 | 0.10 | 0.12 | 1 |

N = 169

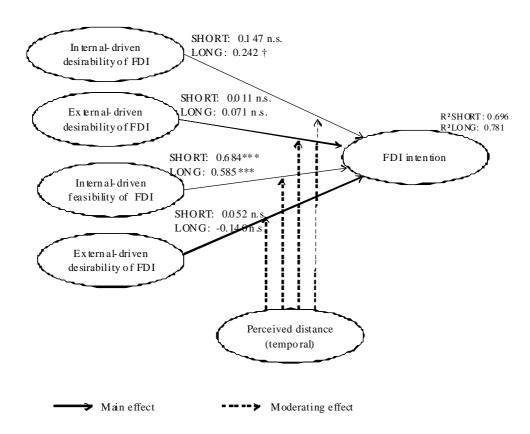
Two-sided significance test: *** p<0.001; ** p<0.001; * p<0.05; † p<0.10

Fig. 3.3a – Structural model: moderation for short temporal distance (SHORT) (N=90) and long temporal distance (LONG) (N=79), export scenario



Chi-sq(170) = 259.37, p = 0.000; CFI = 0.956; RMSEA = 0.079; SRMR = 0.068 Un standardized coefficients. Two-sided significance tests: *p < 0.05; **p < 0.01; ***p < 0.001

Fig. 3.3b – Structural model: moderation for short temporal distance (SHORT) (N=90) and long temporal distance (LONG) (N=79), FDI scenario



Chi-sq(170) =232.733, p = 0.001; CFI = 0.970; RMSEA = 0.065; SRM R = 0.068 Unstandardized coefficients. Two-sided significance tests: \dagger <0.10; * p<0.05; *** p<0.01; **** p<0.001

APPENDIX

Tab. A3.1 - Sectors investigated

| ATECO | Description of activity | Summary |
|---------------------|--|-------------|
| classification code | | description |
| 21 | Production of pharmaceuticals | High-Tech |
| 26 | Production of computers, electronic and optical products; electro- medical equipments, measurement equipments and watches | High-Tech |
| 27 | Production of electrical equipments and non-electrical equipments for domestic purposes | High-Tech |
| 28 | Production of machineries | Machinery |
| 30 | Production of transport devices and machines | Machinery |
| 32.5 | Production of medical and dental instruments and supplies | High-Tech |
| 62 | Production of software, informatics consultancy and connected activities | High-Tech |
| 63 | ICT services and other informatics services | High-Tech |
| 72 | Technical testing and analysis | High-Tech |

Tab. A3.2 - Details of Measures

EXPORT SCENARIO

Imagine that in XX TIME you have the opportunity to export at least 10% of the products/services produced by your company.

Note: XX TIME refers to experimental manipulation setting. The respondent were randomly assigned either to a condition of short time (1-2 months) or to long time (1 year).

| Latent variable | Measure (questionnaire) | Item loading ^a | p-value |
|------------------------|---|---------------------------|---------|
| Internal-driven | Please evaluate the following items, expressing what do | | |
| desirability of export | you think of the opportunity to export the 10% of your | | |
| | sales in XX TIME by choosing an appropriate number | | |
| | on a scale from 1 to 7. How much do you think this | | |
| | opportunity would be: | | |
| | a. Very useful vs. very useless | 0.925 | < 0.001 |
| | b. Very negative vs. very positive | 0.923 | < 0.001 |
| | c. Very enjoyable vs. very unenjoyable | 0.852 | < 0.001 |
| External-driven | If in XX TIME there would be the opportunity to export | | |
| desirability of export | 10% of the products/services of your firm, how much | | |
| | would approve this decision, on a scale from 1 (total | | |
| | disapproval) to 7 (total approval): | | |
| | a. Your company's partners | 0.937 | < 0.001 |
| | b. Your family | 0.698 | < 0.001 |
| Internal-driven | a. How much do you think you can control (influence, | | |
| feasibility of export | guide) the possibility to export 10% of the | | |
| • • | products/services of your firm in XX TIME? Please | 0.714 | < 0.001 |
| | use a scale from 1 (no control at all) to 7 (very much | | |
| | control). | | |
| | b. How much do you u agree, from 1 (totally disagree) | | |
| | to 7 (totally agree) with the following sentence: "If | 0.425 | < 0.001 |
| | only I would, my firm could export 10% of its | | |
| | products/services in XX TIME" | | |
| | c. Do you have at present sufficient competencies to | | |

| Perceived external- driven feasibility of export | export at least 10% of your products/services in XX TIME? Please answer using a scale from 1 (all the competences) to 7 (no competent at all). Thinking about the possibility to export the 10% of the products/services of your company in XX TIME, how much do you think that the following external supports will help your company to realize such an action, on a | 0.801 | < 0.001 |
|--|---|-------|---------|
| | scale from 1 (not at all), to 7 (very much): | | |
| | a. Public funds from the Italian Government | 0.977 | < 0.001 |
| | b. Public funds from EU or other International | 0.957 | < 0.001 |
| | bodies | 0.852 | < 0.001 |
| | c. Funds from the Region Emilia-Romagna | 0.288 | < 0.001 |
| | d. Authorities/Bodies that deal with internationalization | | |
| Export intention | How much do you agree, from 1 (not at all) to 7 (very much) with the following sentences: | | |
| | a. I am very intentioned to export 10% of my | 0.951 | < 0.001 |
| | products/services in XX TIME | 0.751 | (0.001 |
| | b. I took some actions to export 10% of my | 0.942 | < 0.001 |
| | products/services in XX TIME | | |
| | c. It is very likely that in XX TIME I will export | 0.820 | < 0.001 |
| | 10% of my products/services | | |

^a Fully standardized item loadings

FDI SCENARIO

Now I will ask you to do a different effort. Imagine that there is, in XX TIME, the opportunity to open, with your company, a subsidiary/office/branch abroad. It can be a commercial office or a productive subsidiary. Please concentrate on this situation. Do you conceive it as a different scenario than the export one? (Verify the answer and make sure that the perception of differences are clear to respondent; investigate whether there is no perceived difference or a convenience to open a subsidiary rather than export)

Note: XX TIME refers to experimental manipulation setting. The respondent were randomly assigned either to a condition of short time (1-2 months) or to long time (1 year).

| Latent variable | Measure (questionnaire) | Item | p-value |
|---------------------|---|----------------------|----------|
| | | loading ^a | <u>u</u> |
| Internal-driven | Please evaluate the following items, expressing what do | | |
| desirability of FDI | you think of the opportunity to open a subsidiary | | |
| | abroad with your firm in XX TIME by choosing an | | |
| | appropriate number on a scale from 1 to 7. How much | | |
| | do you think this opportunity would be: | | |
| | a. Very useful vs. very useless | 0.935 | < 0.001 |
| | b. Very negative vs. very positive | 0.952 | < 0.001 |
| | c. Very enjoyable vs. very unenjoyable | 0.808 | < 0.001 |
| External-driven | If in XX TIME there would be the opportunity to open | | |
| desirability of FDI | a subsidiary abroad, how much would approve this | | |
| • | decision, on a scale from 1 (total disapproval) to 7 (total | | |
| | approval): | 0.977 | < 0.001 |
| | a. Your company's partners | 0.628 | < 0.001 |
| | b. Your family | | |
| Internal-driven | a. How much do you think you can control (influence, | | |
| feasibility of FDI | guide) the possibility to open a subsidiary abroad in | 0.866 | < 0.001 |
| | XX TIME? Please use a scale from 1 (no control at | 0.000 | |
| | 721 117.12. I lease ase a seate from 1 (no control at | | |

^bTwo-tailed p-values

| | all) to 7 (very much control).b. How much do you u agree, from 1 (totally disagree) to 7 (totally agree) with the following sentence: "If only I would, my firm could export 10% of its products/services in XX TIME" | 0.789 | < 0.001 |
|---|--|-------|---------|
| | c. Do you have at present sufficient competencies (do you know enough) to open a subsidiary abroad in XX TIME? Please answer using a scale from 1 (all the competences) to 7 (no competent at all). | 0.739 | < 0.001 |
| Perceived external- driven feasibility of FDI | Thinking about the possibility to open a subsidiary abroad in XX TIME, how much do you think that the following external supports will help your company to realize such an action, on a scale from 1 (not at all), to 7 | | |
| | (very much): | 0.945 | < 0.001 |
| | e. Public funds from the Italian Government | 0.830 | < 0.001 |
| | f. Public funds from EU or other International | 0.982 | < 0.001 |
| | bodies | 0.390 | < 0.001 |
| | g. Funds from the Region Emilia-Romagna | | |
| | h. Authorities/Bodies that deal with internationalization | | |
| FDI intention | How much do you agree, from 1 (not at all) to 7 (very | | |
| | much) with the following sentences: | | |
| | a. I am very intentioned to open a subsidiary abroad in XX TIME | 0.909 | < 0.001 |
| | b. I strongly considered the opportunity to open a subsidiary abroad in XX TIME | 0.891 | < 0.001 |
| | c. I took some actions to open a subsidiary abroad in XX TIME | 0.777 | < 0.001 |

^a Fully standardized item loadings ^b Two-tailed p-values

Tab. A3.3 – Localization of firms

| Tubi Tiele Edemization of mins | | | | | |
|--------------------------------|-------------|------------|--|--|--|
| Province | N. of firms | % on total | | | |
| Piacenza | 6 | 4.3% | | | |
| Parma | 17 | 12.1% | | | |
| Reggio Emilia | 15 | 10.7% | | | |
| Modena | 25 | 17.9% | | | |
| Bologna | 34 | 24.3% | | | |
| Ferrara | 8 | 5.7% | | | |
| Forlì-Cesena | 12 | 8.6% | | | |
| Rimini | 23 | 16.4% | | | |
| Total | 140 | 100.0% | | | |

Tab. A3.4 – OLS test of hypotheses with selected control variables, full sample (N=169) ${\tt EXPORT}$

| | Coeff. | St. Err. | T | P > t |
|--|--------|----------|-------|---------|
| Internal-driven desirability of export | 0.58 | 0.09 | 5.92 | 0.000 |
| External-driven desirability of export | -0.07 | 0.09 | -0.86 | 0.390 |
| Internal-driven feasibility of export | 0.41 | 0.09 | 4.09 | 0.000 |
| External-driven feasibility of export | 0.09 | 0.09 | 0.95 | 0.343 |
| Age of entrepreneur | 0.03 | 0.01 | 1.57 | 0.120 |
| Gender (male) | 0.64 | 0.35 | 1.83 | 0.070 |
| Experience abroad | 0.02 | 0.04 | 0.56 | 0.578 |
| Age of firm | -0.04 | 0.04 | -1.15 | 0.253 |
| Turnover 2011 (In transformed) | -0.01 | 0.10 | -0.19 | 0.849 |
| Previous firm internationalization | 0.46 | 0.38 | 1.22 | 0.226 |
| Constant | -2.14 | 1.38 | -1.55 | 0.125 |

Adj R-sq: 0.54 Prob > F: 0.0000

FDI

| | Coeff. | St. Err. | T | P > t |
|-------------------------------------|--------|----------|-------|---------|
| Internal-driven desirability of FDI | 0.20 | 0.07 | 2.88 | 0.005 |
| External-driven desirability of FDI | 0.11 | 0.05 | 2.15 | 0.034 |
| Internal-driven feasibility of FDI | 0.44 | 0.08 | 5.46 | 0.000 |
| External-driven feasibility of FDI | -0.03 | 0.07 | -0.48 | 0.630 |
| Age of entrepreneur | 0.01 | 0.01 | 1.57 | 0.121 |
| Gender (male) | 0.12 | 0.24 | 0.53 | 0.596 |
| Experience abroad | -0.03 | 0.02 | -1.20 | 0.234 |
| Age of firm | 0.01 | 0.02 | 0.21 | 0.838 |
| Turnover 2011 (In transformed) | -0.05 | 0.06 | -0.79 | 0.431 |
| Previous firm internationalization | -0.14 | 0.25 | -0.59 | 0.559 |
| Constant | -0.38 | 0.83 | -0.46 | 0.647 |

Adj R-sq: 0.55 Prob > F: 0.0000

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4 CHAPTER IV PAPER II²

PERCEPTIONS OF EXPORT FEASIBILITY IN NEW TECHNOLOGY-BASED FIRMS: DO IMMIGRANT AND NON-IMMIGRANT ENTREPRENEURS DIFFER?

"Experience is not what happens to you; it's what you do with what happens to you." Aldous Huxley

4.1 **Introduction**

As we observe our increasingly globalized world, we know that, besides established multinational enterprises, a growing number of micro, small and medium enterprises are pursuing business operations across borders (Oviatt and McDougall, 1994; Lu and Beamish, 2001; Westhead et al., 2002; Acs et al., 2003). For these firms, especially those active in innovative and technological sectors, internationalization is seen as a part of the overall growth process (Jones, 1999). In such small business realities, the individual entrepreneurs or the managers are key actors in the processes of internationalization (Reid, 1981; Miesenbock, 1988; Madsen and Servais, 1997; Oviatt & McDougall, 2005), which can be viewed as entrepreneurial decisions (Andersson, 2000; Jones and Coviello, 2005). Although numerous studies have analyzed which characteristics of the entrepreneurial team facilitate or support internationalization, research about whether foreign-born or immigrant entrepreneurs have an advantage in starting international operations with their firms is surprisingly scant (Crick et al., 2001; Drori et al., 2006). This research gap is particularly intriguing, considering the increasing participation of immigrant entrepreneurs in OECD countries and their potential contribution for the development of both host and origin countries (Economist, 2008; OECD, 2011). In particular, this research gap emerges at the intersection of international

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² Paper submitted to the DRUID Conference 2013 (co-author: C. Boari).

entrepreneurship literature, where only a few authors have investigated whether foreign born entrepreneurs are in a better position for internationalization because of their resources or international exposure (Reid, 1981; McDougall et al., 1994; Evangelista, 2005); and migrant entrepreneurship literature, where there is only recent limited, fragmented evidence (Drori et al., 2006) that immigrants are involved in transnational activities with their countries of origin (Landolt et al., 1999; Portes et al., 2002; Saxenian, 2002a). These two streams of literature evolved independently from each other (Drori et al., 2009), overlooking the study of international entrepreneurial activities by immigrants (Crick et al., 2001) and thus lagging behind in the analysis of their potential contribution to economic life in our economies.

Extant research dealing with internationalization processes underlines the importance of the ability of decision-makers in exploiting and driving the opportunities arising in international markets (Madsen and Servais, 1997), especially for new and small firms, where human capital might constitute a source of "differential advantage" (Manolova et al., 2002). Entrepreneurs' individual characteristics and human capital, such as education, knowledge of foreign languages, work experience and international travel experience, are likely to be associated with entrepreneurs' stock of knowledge and attitudes concerning foreign markets (Reid, 1981). Since the initiation of international activities requires knowledge about foreign markets, which can be gained through experience with them (Johanson and Vahlne, 1977), an entrepreneur with an international background will have greater capabilities to communicate with, understand and operate in foreign countries (Madsen and Servais, 1997). Immigrant entrepreneurs may have gained, from this point of view, a greater experience in dealing with cross-cultural dimensions and being exposed to international experiences than native entrepreneurs. However, immigrant entrepreneurs might also be faced with constraints in the hosting countries, as described by previous literature on ethnic entrepreneurship (for a review, see Zhou, 2004). On one hand, therefore, there are reasons to believe that immigrant entrepreneurs are better endowed with resources and skills to internationalize. On the other hand, there are reasons to believe that their entrepreneurial actions may be limited due to societal or personal constraints in the host country.

In this paper we intend to understand whether and how immigrant and non-immigrant entrepreneurs active in high-tech industries differ in their evaluation of the feasibility of expanding their activities across borders through exporting. Whereas previous studies have analyzed the differences between exporters' and non-exporters' characteristics and attributes, we study how these are actually perceived by entrepreneurs in the pre-internationalization phase (Tan et al., 2007). In fact, before export initiation takes place, entrepreneurs face a phase of export awareness, where internationalization opportunities are evaluated on the basis of their feasibility (Bilkey, 1978; Reid, 1981). The pre-export phase is significant for small firms (Welch and Wiedersheim-Paul, 1980) needing to leverage their capabilities to accomplish strategic choices (e.g. speed, extent, scope of international activity) and for policy makers needing to offer adequate support policies (Tan et al., 2007).

We investigate whether and how immigrant entrepreneurs' perceptions of export feasibility differ from those of non-immigrants by analyzing a matched pair sample of 55 foreign entrepreneurs and 55 corresponding native ones, active in newly established technological firms in the Emilia-Romagna Region in Italy. Results show that immigrant and non-immigrant entrepreneurs differ in the way they perceive exporting feasibility, in particular related to international business skills, entrepreneurial experience and perceived government support.

The paper is structured as follows. We start with a theoretical overview about decision-makers' characteristics and their influence on the perceived feasibility of exports. We then review the literature regarding migrant entrepreneurs and discuss how migrant status is related to the feasibility of export opportunities. Building on this theoretical background, we present

our analytical model and hypotheses. We then illustrate our methodological approach, describing our sample, data and measures of relevant constructs and variables. After presenting our results, we draw conclusions about the potential implications and limitations of the study.

4.2 Theoretical background

4.2.1 The pre-internationalization phase: evaluating feasibility of exports

The importance of internationalization for the growth of firms (Lu and Beamish, 2001; Girma et al., 2004) and for the economic development of countries (Yanikkaya, 2003) has been well understood by management and international entrepreneurship researchers, as testified by the increasing number of contributions in the last decade (Jones et al., 2011).

As recognized by several authors, the processes of entrepreneurial internationalization are a joint result of the presence of an opportunity and an entrepreneurial individual who can take advantage of them (Shane & Venkataraman, 2000; Oviatt & McDougall, 2005). To this extent, the characteristics of the entrepreneurs (Reid, 1981; Miesenbock, 1988; Madsen and Servais, 1997; Oviatt & McDougall, 2005) and the cognitive processes that they adopt to analyze and evaluate information (Zahra & George, 2002; Zahra, Korri, & Yu, 2005; Oviatt & McDougall, 2005) are key to the dynamics of international exploitation.

To date, different studies have concentrated on the analysis of decision-makers' characteristics and psychological traits in internationalized and non-internationalized firms, trying to find meaningful correlations between managers/entrepreneurs' attributes and internationalization outcomes. In particular, studies have highlighted individual-level experiential characteristics associated to export outcomes, such as age (Andersson et al., 2004; Westhead et al., 2001), entrepreneurial experience (Wright et al., 2007), educational attainment (Kundu and Katz, 2003), international experience (Kuemmerle, 2002; Bloodgood

et al., 1996), engagement in foreign travel (Knight and Cavusgil, 1996), number and proficiency of foreign languages spoken (Knight and Cavusgil, 1996), information and contact networks domestically and abroad (Westhead et al., 2001; Zahra et al., 2003; Terjesen et al., 2008; Harris & Wheeler, 2005), international and technological knowledge (Nordman and Melén, 2008) and international start-up experience (Kundu and Katz, 2003). These variables, alone or aggregated (e.g. international orientation by Ditchl et al., 1990 or Reuber and Fischer, 1997; global orientation by Knight and Cavusgil, 1996) have been suggested or found to positively affect the pace and the degree of internationalization or the performance of international activities.

However, the vast majority of these studies offered a comparison between firms already carrying out international activities, such as "born globals" or early internationalizers, and non-internationalized firms. Extant literature overlooks how entrepreneurs' or managers' experience and knowledge influence their perception of prospective internationalization options. In sum, it is not clear which is the link between experience and perceived feasibility of prospective internationalization. Aiming at filling this gap, in this paper we focus on how entrepreneurs think about potential internationalization opportunities in the preinternationalization phase. Some authors have pointed out the relevance of investigating what happens before the first export action (Wiedersheim-Paul et al., 1978; Madsen and Servais, 1997; Tan et al., 2007), since this phase is important both for firms, willing to leverage their capabilities to accomplish strategic choices (e.g. speed, extent, scope of international activity), and for policy makers, needing to offer adequate support policies (Tan et al., 2007). However, academic research in this area is relatively scant and leaves unexplored how and why the internationalization process starts (Tan et al., 2007).

Literature puts in evidence that the first export trial/engagement is preceded by activities that allow firms to recognize international opportunities and to set the stage for their exploitation.

In his seminal article regarding export behavior, Reid (1981) identified two stages before the first export trial/engagement. First, a stage of export awareness, characterized by problem or opportunity recognition and arousal of a need. Second, a stage of export intention, where motivations, beliefs, attitudes and expectancies about export contribution are developed and drive subsequent action. In the same manner, Bilkey (1978) proposed that two stages, characterized by an increasing exploration of feasibility of exporting, separate firms unwilling to export and those exporting actively. In this paper we therefore focus on entrepreneurs that have not yet started any outbound international activity with their firms (e.g. exporting, having an office abroad), to understand how they evaluate their potential ability to undertake such actions.

Internationalization theories postulate that decisions to commit resources into new foreign operations are strongly dependent on the amount of experiential knowledge gained by the firm on foreign markets (Johanson and Vahlne, 1977). The premise for any firm to internationalize is the possession of market-specific knowledge, which might be acquired either through incremental, progressive experience in foreign markets or can be brought to the firm by its human resources, especially its founders or key decision-makers (Madsen and Servais, 1997). It is evident that, for firms without any international experience, the background of the management and of the entrepreneurial team has a strong influence on the decision to internationalize, on the development and sustenance of international effort and on the subsequent performance on international markets (Madsen and Servais, 1997; Leonidou et al., 1998; Jones and Coviello, 2005; Zahra et al., 2005).

The impact of previous experience has been investigated in studies in the field of entrepreneurship, since models rooted in cognitive psychology have predicted that breadth of previous experience has an impact the perceived feasibility of a future intended behavior (e.g. Davidsson, 1991; Krueger, 1993). In this paper we investigate whether and how entrepreneurs

perceive potential export opportunities as more feasible, i.e. more easy and practically viable (Stevenson and Jarillo, 1990; Krueger, 2000). In micro, small and medium firms, such aspects are evaluated directly by the decision-makers, taking an individual-level, first-person stance (Haynie et al., 2009). We emphasize perceptions of feasibility for two reasons. First, international opportunities are observed, interpreted and mediated by entrepreneurs "through the lenses of their personal characteristics (e.g., years of international business experience) and psychological traits (e.g., risk-taking propensity)" (Oviatt and McDougall, 2005). Based on entrepreneurship literature, we know that prior knowledge, generated through people's idiosyncratic life experiences (Shane, 2000; Krueger, 2007), creates "knowledge corridors" that allow the entrepreneur to recognize certain opportunities (Venkataraman, 1997), influencing his/her cognitive capability to comprehend, extrapolate, interpret and apply new information in ways that those lacking prior knowledge cannot replicate (Roberts, 1991). Second, since ability is needed to make desired outcomes materialize (Davidsson, 1991), perceived feasibility of entrepreneurial behavior drives subsequent intentions to undertake such actions and, ultimately, behavior (Krueger, 1993; Bagozzi, Baumgartner and Yi, 1989; Fitzsimmons and Douglas, 2011). Indeed, as suggested by Andersson et al. (2004), "theories focusing on the perception of the environment are fruitful to apply to understanding the first international step in a firm's international development" (p. 31) and to complement firm-level and industry-level studies.

4.2.2 Immigrant entrepreneurs and internationalization potential

Recognizing the importance of entrepreneurs' perceptions of their capabilities to export, it is surprising that, to date, studies on the role of founders' foreign nationality or migrant status as driver of early internationalization are dreadfully scarce (Crick et al., 2001; Yavuz, 2011). Research is scant, fragmented and evolved following different directions in the field of international entrepreneurship/business and in the field of ethnic entrepreneurship (Crick et

al., 2001; Drori et al., 2006). Within the stream of literature on internationalization, Reid (1981) recognized migrant status a characteristic "likely to be associated with the exporting decision-maker's existing stock of knowledge, his attitudes, and effective preferences concerning foreign markets" (p. 105). Leonidou et al. (1998) reviewed only 6 studies on a total of 186 investigating this individual characteristic, finding inconsistent results regarding the relationship between ethnic origin and international entry or performance. Other few studies in international entrepreneurship can be found investigating this characteristic (e.g. Mayer and Flynn, 1973; McDougall et al., 1994; Evangelista, 2005; Neville et al., 2012). Literature about ethnic/migrant entrepreneurship, traditionally regarding the development of operations in the domestic market (Crick et al., 2001; Zhou, 2004; Ilhan-Nas et al., 2011), only recently started to provide evidence about transnational business activities of immigrant entrepreneurs (Ilhan-Nas et al., 2011). Transnational entrepreneurs are foreign-born entrepreneurs who engage in activities that require frequent travels abroad, with the success of their business being dependent on the entrepreneurs' contacts and associates in the home country (Portes et al., 2002). These studies of research however is mainly focused on "transnational" business activities, i.e. carried out with the country of origin, rather than on international activities at large, and does not offer a comparison with behaviors of native entrepreneurs, since the peculiarities of such activities are at the heart of investigations (e.g. Landolt et al., 1999; Portes et al., 2002; Saxenian, 2002a; Miera, 2008; Sequeira et al., 2009). Furthermore, these studies are mainly focused on traditional, low value-added industries, with few exceptions like Saxenian (2002a) and Hart and Acs (2011).

Overall, our theoretical and empirical understanding regarding how entrepreneurs' immigrant status affects the internationalization of their ventures is very limited, but this is an increasingly important issue due to the significant economic and social contribution of foreign-born entrepreneurs in developed economies (Echikson et al., 2000; Economist, 2008;

Baycan-Levent and Nijkamp, 2009). Self-employed immigrants in 2008, after a decade of increasing presence, represented on average the 12.6% of the total employment in OECD countries (OECD, 2011). Policy makers start to be aware of their potential contribution to trade opportunities, due to their knowledge of home countries, possession of contact networks and abilities to lower transaction costs (e.g. information barriers, trust) (OECD, 2010; OECD, 2011). It seems therefore particularly important that academic research directs new efforts in the study of this phenomenon.

Reviewed literature seems to generally find a positive association between migrant status and international/transnational behavior. economic However, drawing on migrant entrepreneurship literature, we posit that the relationship between migrant status and perceived feasibility of internationalization (e.g. export) might not necessarily be straightforwardly positive. On one side, in fact, we have indication that immigrants are a selfselected group of individuals who undertake the risks of migration to improve their lives and earnings (Constant and Zimmerman, 2006) and therefore are "more able and more highly motivated" (Chiswick, 1978) than the native borns. We think that living a migratory experience constitutes a kind of "developmental experience" for them, changing their attitudes and perceptions (see Krueger, 2007). Furthermore, foreign entrepreneurs, moving between home and host cultural environment, might develop cross-cultural competencies (Muzychenko, 2008), i.e. "an individual's effectiveness in drawing upon a set of knowledge, skills, and personal attributes in order to work successfully with people from different national cultural backgrounds at home or abroad" (Johnson et al., 2006: 530). These competencies can increase their capacity to discover or create internationalization opportunities and their perceived level of self-efficacy (Muzychenko, 2008). Even more, immigrants seem to be able to leverage their international networks to obtain resources and find markets (Saxenian, 2002b; Portes et al., 2002; Miera, 2008; Kloosterman et al., 2008).

On the other side, migrant entrepreneurship literature points out several disadvantages faced by immigrants, for example discrimination, confining to low earning sectors, limited upward career potential (es. Bonacich & Modell, 1980; Waldinger, 1986; Clark & Drinkwater, 2000; Kloosterman, 2000).

In summary, the migrant status seems to be related to both positive and negative outcomes for entrepreneurship (Hart and Acs, 2011; Neville et al., 2012). Furthermore, country-level differences in business environment, sector-level distribution of firms, specificities of immigration trends, migration policies, characteristics of immigrants relative to natives (OECD, 2011) might also influence findings of empirical research. These ambiguous results provide strong motivation for more fine-grained research. In this study, therefore, we aim at understanding how, at an individual level, immigrant entrepreneurs think about prospective internationalization opportunities and whether they feel more capable to accomplish such strategies.

4.2.3 Hypotheses development

We face the questions of how immigrant and non-immigrant entrepreneurs, exposed to different types of experience – and derived knowledge - perceive the feasibility of potential export opportunities. To do this, we adopt an individual-level approach, focusing on the perceptions of entrepreneurs. Understanding the antecedents to internationalization is relevant since existing studies of market and industry entry have shown that the *ex-ante* possession of certain resources and capabilities referred to the new entered domains is then related to subsequent positive performance (Dimov and de Holan, 2010).

Building on extant entrepreneurship literature (Shapero, 1982; Davidsson, 1991; Krueger, 1993; Krueger, 2000), we propose a model rooted in cognitive psychology. Perceived feasibility of a determined behavior is linked to its perceived ease of realization, due to the availability of skills, knowledge or other resources, found at personal level, at

team/organizational level and from the external environment. The concept of perceived feasibility can be equated to the one of self-efficacy (Bandura, 1997) or perceived behavioral control (Ajzen, 1991; Ajzen, 2002), which have been empirically shown to have a strong impact in entrepreneurial decisions (e.g. Zhao et al., 2005; Fitzimmons and Douglas, 2011). There are different factors that individuals may perceive as facilitating or impeding performance of a target behavior. Some of these factors, like skills, capacities, perceived ease or self-confidence, are internal to the individual. Others, such as environmental/social impediments, luck or other people's control over the behavior, are external to the individual (Ajzen, 1987). Taken together, these elements drive people's expectations regarding the degree to which they are capable of performing a target behavior, thanks to their resources or their control over external obstacles (Ajzen, 2002).

4.2.3.1 "Internal" antecedents to perceived feasibility

In this first section we set hypotheses related to whether experiences lived by entrepreneurs can generate a positive perception of their feasibility of exporting.

We start from entrepreneurs' international skills and exposure to foreign environment. In literature, this element has received the greatest attention, since numerous authors have found that higher levels of international management experience, either measured as the degree of overseas experience (e.g. time spent abroad for work, study, travel) or by the number and density of contacts abroad, was positively associated with patterns of firms' internationalization, such as the enhancement of the awareness of emergent opportunities (McDougall et al., 1994; Westhead et al., 2001), the likelihood of becoming involved in exporting (Ditchl et al., 1990), the pace of internationalization (Zahra et al., 2000), the degree of internationalization (Bloodgood et al., 1996; Reuber and Fischer, 1997) or export performance (Kundu and Katz, 2000). We are interested in investigating whether having an international background and international-related skills is influencing entrepreneurs'

perception of internationalization feasibility. In fact, learning and ability is not generated by experience per se, but by the elaboration of such experience and the consequent change of beliefs and point of views held by people (Ajzen and Fishbein, 1980; Fishbein and Ajzen, 2010). Studies in the field of entrepreneurship have shown that gained skills and experiences, either general or specific to entrepreneurship, increase the perceptions of entrepreneurs of being prepared and sufficiently capable of carrying out entrepreneurial activities (Krueger, 1993; Krueger, 2007). When considering export activities, a greater experience in international business/environments grants a better understanding of foreign markets and reduces the psychic distance to specific product markets, thus helping in identifying opportunities and in developing a sense of efficacy towards them (Madsen and Servais, 1997; Manolova et al., 2002; Toften and Olsen, 2003; Sousa et al., 2008). Coming to immigrant entrepreneurs, we posit that experiences like being born abroad, being grown-up in a family of foreign origin and having migrated, expose these individuals to diverse cultural environments and increases their competence to communicate with, understand and operate in foreign cultures (Madsen and Servais, 1997). Through these experiences immigrant entrepreneurs can develop a global mindset (Arora et al., 2004; Nummela et al., 2004), gain practical skills and access resources from international networks (Madsen and Servais, 1997; Saxenian, 2002b) which facilitate their international opportunity recognition and exploitation processes. We therefore hypothesize that:

Hypothesis 1: The influence of entrepreneurs' international business skills on perceived feasibility of exporting will be moderated by the migrant status of the entrepreneur, such that international business skills will have a stronger positive effect on the perceived feasibility of exporting for immigrant entrepreneurs than for non-immigrant entrepreneurs

Extant literature has suggested that previous entrepreneurial experience might provide episodic knowledge such as managerial experience, reputation, access to finance institutions and broader social/business networks (Wright et al., 2007). Such experience enhances entrepreneurs' opportunity-spotting capacities, their ability to assess their skills (Minniti and Bygrave, 2001) and their ability to cope with the complexity of international operations (McDougall et al., 2003). At a perceptual level, in fact, breadth of entrepreneurial experience has been found positively associated with the perceived feasibility of entrepreneurial intentions (Krueger, 1993). Concerning immigrant entrepreneurs, previous literature has found that immigrants might be "pushed" into self-employment. They may take the decision to become an entrepreneur due to barriers on the waged labor market (Bonacich e Modell, 1980; Waldinger, 1986; Clark e Drinkwater, 2000) or to exploit resources within ethnic enclaves and networks (Bonacich, 1973; Ward, 1983). Recently, Portes et al. (2002) found that transnational business activities were mostly carried out by individuals with the oldest immigration arrival in the host country. We therefore put forward that the longer the entrepreneurial experience of immigrants, the higher their understanding of host countries opportunities, use of networks and potential opportunities to break-out (Ram and Hillin, 1994). We hypothesize that:

Hypothesis 2: The influence of entrepreneurs' entrepreneurial experience on perceived feasibility of exporting will be moderated by the migrant status of the entrepreneur, such that entrepreneurial experience will have a stronger positive effect on the perceived feasibility of exporting for immigrant entrepreneurs than for non-immigrant entrepreneurs

We next analyze the level of technical industrial skills gained through continuative experience in the sector of reference, with the product/service or with clients or suppliers. Drawing upon extant technical knowledge, entrepreneurs may be able to identify resources and opportunities in foreign markets (Westhead et al., 2001; McDougall et al., 2003), since they benefit of detailed knowledge of task environment, and therefore have an enhanced perception of feasibility of such an opportunity. Regarding immigrant entrepreneurs, since industry-related experience is assumed to be gained primarily through experience in the domestic market (Madsen and Servais, 1997), we think that the discrimination on the labor and goods market does not help them in obtaining the same level of technical experience than their native counterparts. We postulate the following:

Hypothesis 3: The influence of entrepreneurs' industry experience on perceived feasibility of exporting will be moderated by the migrant status of the entrepreneur, such that technical industry experience will have a weaker positive effect on the perceived feasibility of exporting for immigrant entrepreneurs than for non-immigrant entrepreneurs

4.2.3.2 "External" antecedents to perceived feasibility

Exporting is not entirely depending on the individual entrepreneur or on the firm, but also on external barriers and challenges (Sharkley et al., 1989; Leonidou, 2004). Literature evidences the importance of external environment for supporting entrepreneurial activities (Fini et al., 2012). In particular, we focus on the role of government's intervention (Lerner, 1999). The perception of government support can positively influence the control that individual have over their ability to implement an entrepreneurial behavior (Fini et al., 2012). In the context of government support, we distinguish two forms of assistance that may trigger entrepreneurs' capacity to internationalize: financial incentives and regulation. With regard to financial support, subsidies might be directed at sustaining international activities, such as in the case of support to commercial activities, participation to trade fairs and missions, guaranteeing loans or developing trade agreements (Denis and

Depelteau, 1985; Leonidou, 2004), or at generally sustain firms' innovative activities, such as R&D grants, new product development or feasibility study grants (Görg et al., 2008; Girma et al., 2009). With regard to regulation, restrictions can be put on exports or foreign direct investments procedures both from national and international governmental bodies, such as entry restrictions, price and exchange controls or special tax rates (Leonidou, 2004).

Small business owners have been found lacking trust in government support and poorly utilizing government assistance in different contexts (e.g. Leonidou, 1995; Crick et al., 2001). We hypothesize that for immigrant entrepreneurs, who faced the hardships of migration and burocratic patterns to settle in the host country, the perceptions of government support may be more important, if compared with native entrepreneurs, to develop a sense of feasibility in entrepreneurial behaviors (Crick et al., 2001; Saxenian, 2002a; Yavuz, 2011). The lack of strong roots or embeddedness in their host countries (Portes, 1995) might limit their access to resources or legitimacy (Yavuz, 2011). We therefore posit that for immigrant entrepreneurs the perception of available regulatory support will generate a higher sense of self-efficacy if compared with native entrepreneurs. Considering the two different types of government support above identified, we hypothesize that:

Hypothesis 4: The influence of entrepreneurs' perceived financial government support on perceived feasibility of exporting will be moderated by the migrant status of the entrepreneur, such that perceived government support will have a stronger positive effect on the perceived feasibility of exporting for immigrant entrepreneurs than for non-immigrant entrepreneurs

Hypothesis 5: The influence of entrepreneurs' perceived regulatory support on perceived feasibility of exporting will be moderated by the migrant status of the entrepreneur, such that perceived institutional support will have a stronger positive effect on the perceived feasibility of exporting for immigrant entrepreneurs than for non-immigrant entrepreneurs

4.2.4 Analytical model

We model our theoretical framework and hypotheses is represented in Fig. 4.1.

Insert Fig. 4.1 about here

4.3 **Method**

4.3.1 Sample and data collection

Data for this study were obtained from a primary data collection carried out through face-to-face structured interviews with selected entrepreneurs in new technology-based firms (Colombo and Grilli, 2005) in the Region Emilia-Romagna, in the North of Italy, from December 2011 to July 2012. In order to provide a meaningful and interesting context for our analysis, we selected firms active in technological and innovative industries (a detailed list of the analyzed sectors is found in Tab. 4.1), for two reasons. First, these firms are potentially more interested in internationalization as a means of growth (e.g. Coviello and Jones, 2004; Saxenian, 2002a; Wadhwa et al., 2008; Hart and Acs, 2011; Levent et al., 2007). Second, studies regarding the entrepreneurial outcomes of immigrants rarely regard high-tech sectors, which however are primary for economic development (Hart and Acs, 2011).

Insert Tab. 4.1 about here

The selection of a specific regional context is indicated to control for normative environment, contextual munificence and entrepreneurial opportunities, thus ensuring a high level of internal validity (Autio, 1997). The chosen Region is particularly interesting for two motives. First, the territory of Emilia-Romagna counts one of the higher presence of immigrants in Italy (2010 incidence on total population: 11.3%, Caritas Migrantes, 2011) and, in turn, of their entrepreneurial activities (Regione Emilia-Romagna, 2011). Second, the economy of the Region is characterized by a production system of small and medium enterprises, especially active in high-tech and innovative industries (Fini et al., 2009). We can further add that the Italian context provides a relatively unexplored area of research, which might be of interest due to relatively recent changes in European migratory trends and in immigration policies (Mahroum, 2001; Baycan-Levent and Nijkamp, 2009; OECD, 2011).

The population was identified from the official business registers managed at national level by Unioncamere – the Italian Chamber of Commerce system - and provided by the local Chambers of Commerce. The sampling and data collection was carried out in two steps. We first required a full list of firms owned by at least one foreign-born entrepreneur, which consisted of a population of 561 firms. Firms which were controlled by more than 50% of their capital by other companies and firms for which no contact (e-mail or telephone) was available (in total 364) were excluded. Given that our interest is in the pre-internationalization stage, we contacted the remaining firms and excluded those that in the previous year had carried out an international activity, i.e. exporting more than 10% of their annual sales or having a commercial/productive subsidiary abroad (62 firms). After these operation of cleaning and selection of the appropriate sample, the population of interest was composed of

135 firms. We asked to these firms to have an in-depth interview with us, reaching 71 firms with at least a foreign-born partner (response rate: 53%). During the interviews with entrepreneurs, we realized that they were characterized by very different familiar backgrounds and immigration patterns, e.g. just being born abroad from Italian expatriates and having returned back to Italy shortly after; having lived abroad for longer time with their families, also in different countries; or having migrated to Italy after school or after some years of work experience in the country of origin. Therefore, for the present study we include only individuals that respond to at least one of the following criteria:

- a) having one foreign-born parent
- b) having migrate out of the country of origin at an age > 10 (i.e. after primary school)
- c) having at present a foreign nationality

These criteria satisfy the definition of an foreign-born person that has been exposed to a foreign culture for a sufficient time or because of strong ethnic affiliation. Following these criteria, we identify 55 immigrant entrepreneurs, owners/partners of 54 firms (one firm has two foreign partners). As a second step of data collection, we matched these firms with high-and medium- tech firms owned only by native Italian entrepreneurs, by: sector of activity, year of establishment and age of entrepreneur. Our immigrant sample was thus matched with corresponding pairs of 55 Italian entrepreneurs. Totally we count 110 entrepreneurs and 108 firms.

Primary data were collected from December 2011 to July 2012 by the same researcher, following a pre-tested semi-structured questionnaire that was administered face-to-face, with interviews lasting on average 1.5 hours. These data were complemented by secondary data regarding firms and entrepreneurs collected in August-September 2012.

4.3.2 Measures

To measure the variables for the present study, we used items previously used in literature. Summary of constructs, literature sources, measures and their reliability are reported in Tab. 4.2.

The dependent variable, perceived feasibility of exporting is measured with 4 items measuring self-efficacy and controllability of behavior as proposed by Ajzen (2002). With regard to antecedents to perceived feasibility of exporting, international business skills were measured with the scale by Manolova et al. (2002), which collects items related to international work experience and personal networks, ICT, marketing and international education skills. Entrepreneurial experience was calculated as the number of years that the respondent spent working as entrepreneur or self-employed during his/her career. Industry experience was measured as the number of years that the respondent spent working in the same industry of the present activity. The perception of financial government support was operationalized with scales from Fini et al. (2012) regarding evaluation of different sources of public funding/support. The perception of regulatory support was measured as in Manolova et al. (2002) as subjective evaluation of different types of regulations. We measure immigrant status of the entrepreneur with a dummy variable being 1 for immigrant entrepreneurs and 0 for non-immigrant entrepreneurs, given our above definition.

Insert Tab. 4.2 about here

We add to the analysis controls, both at individual level, and at firm level, keeping into account the relatively small size of the sample. At individual level we have identified the following variables as potentially relevant for our investigation: age of the entrepreneur (Westhead et al., 2001; Andersson et al., 2004) and years of education (Mayer and Flynn,

1973; Reid, 1983; Cooper et al., 1994; Kundu and Katz, 2003). At firm level we control for: firm age (Andersson et al., 2004; Giarratana and Torrisi, 2010) and size (number of employees) (Bonaccorsi, 1992; Katsikeas and Morgan, 1994).

Concerning collection of data at individual level, the questionnaire was designed with care in order to reduce potential sources of common method bias (Podsakoff et al., 2003) and was pre-tested on a panel of 10 academics and entrepreneurs not involved in the study.

4.3.3 Data description

The 108 firms in the sample are active in the high-tech (71%) and machinery (29%) sectors. The localization of firms mirrors the localization of industrial activities in the Region (see Tab. A4.1 in Appendix). Given our research design, the majority of firms are newly established micro and small firms, characterized by flat organizations. As reported in Tab. 4.3, the average year of establishment is 2006 (standard deviation [SD] 3.76) and the number of partners is 2.4 (SD 1.77). Only 10 firms out of 108 have managers to support the partners of the company in the management of the business, mainly dedicated to the administrative, commercial and productive function. The turnover of the firms is on average € 566,865 (SD 1,721,185).

Insert Tab. 4.3 about here

The main characteristics of respondents are reported in Tab. 4.4. The entrepreneurs in the sample are on average 41 years old, mainly males (77%). The majority of them are married (73%) and have children (62%). On average, the interviewed entrepreneurs have a high degree of education (14.8 years, corresponding to a completed secondary degree and some years of post-secondary education). Only 33% of them have attended professional courses, mostly in the administration/management or technical field. On average they have worked in

Italy for 11 years (SD 8.17) before opening the present firm. The 24% of the sample owns at least another firm (portfolio entrepreneur). Regarding experiences within an international domain, around a 47% of the interviewed entrepreneurs reported a previous work experience within a firm having international activities (e.g. export, import or FDIs) and 94% of them have traveled at least once in their life for any reason (tourism, study, work). The 94% of them speaks at least one foreign language.

Insert Tab. 4.4 about here

The foreign entrepreneurs in the sample (n = 55) were born in a wide range of countries (see Tab. 4.5) and on average migrated to Italy when they were adult (19 years old).

Insert Tab. 4.5 about here

The majority of them therefore completed their studies in the home country and the 47% of them had at least one work experience in their country of origin. A comparison between the two groups of Italian and immigrant entrepreneurs in terms of key demographic characteristics and experiences does not show significant differences, as shown in Tab. 4.6, except for the number of years of work in Italy.

Insert Tab. 4.6 about here

4.3.4 Results

We investigate our hypothesis with a hierarchical regression, as recommended for the investigations of interaction effects (Cohen and Cohen, 1983). After verifying that pairwise

correlations are in the expected direction, as reported in Tab. 4.7, results of our regression are reported in Tab. 4.8.

Insert Tab. 4.7 and 4.8 about here

Model 1 is a baseline model reporting the effect of control variables on the perceived feasibility of exporting. In Model 2 we add the main effects, while in Model 3 we add the interaction terms after having centered the independent variables to increase interpretability of results (Cohen and Cohen, 1983; Aiken and West, 1991). The increase in R^2 at each stage of the model means that the added variables give an explanatory contribution over and above the previous ones. We test our hypotheses in Model 3. This model has an R^2 of 0.34 (p < 0.001), significantly higher than the one of Model 2 (main effects model) (ΔR^2 0.12, p = 0.008), suggesting that moderation effects of migrant status are indeed present.

Hypothesis 1 stated that, for immigrant entrepreneurs, the impact of international business skills on perceived feasibility of exporting will be stronger than for native entrepreneurs. However, we find that the relationship is significant (p < 0.05) but with the opposite effect. This is better visible in Fig. 4.2, where we plotted the relationship between the perceived international business skills and feasibility of exporting. For native entrepreneurs, international business skills have a stronger effect on perceptions of export feasibility. In Hypothesis 2 we test whether the entrepreneurial experience for migrants has a stronger effect on perceived feasibility of exporting and, indeed, our results show strong support for this ($\beta_{mig} = 0.19$, p < 0.01), as also represented in Fig. 4.3. We do not find, instead, support for Hypothesis 3, related to the impact of technical industry experience ($\beta_{mig} = -0.06$, n.s.). Regarding hypotheses on the external antecedents to perceived feasibility, we find support for

Hp. 4 ($\beta_{mig} = 0.29$, p < 0.05), as graphically depicted in Fig. 4.4, but not for Hp. 5 ($\beta_{mig} = 0.15$, n.s.).

Insert Fig. 4.2, 4.3 and 4.4 about here

Analysis to detect multicollinearity does not reveal problems (all VIFs ranging between 1.15 and 2.96).

4.4 **Discussion**

This study contributes to the theoretical understanding about the micro-foundations of internationalization in newly established high-tech firms (Chandra et al., 2009; Jones et al., 2011). In particular, using a cognitive perspective (Ajzen, 2002; Krueger, 1993), we shed light on the perceptions of feasibility preceding exporting decisions, observable in the pre-internationalization phase, that characterize immigrant entrepreneurs and native entrepreneurs. We find some differences in the enactment of exporting feasibility in these two groups, in particular related to international business skills, entrepreneurial experience and perceived government support.

Regarding international business skills, we find that their influence on the perceived feasibility of exporting is weaker in immigrant entrepreneurs than for native ones. This result is contrary to our expectations, since we posited that immigrants would have a stronger international background in terms of available resources and networks than native entrepreneurs (Hatzigeorgiou, 2010; Saxenian, 2002b). We speculate that these results can be explained by the different migratory patterns that characterize Italy – and other southern European countries - and differentiate it from existing (scarce) literature on transnational entrepreneurs. Italy became a country of immigration during the 1980s-1990s, receiving

mostly unskilled workers or refugees (Fassman and Munz, 1992; Fullin and Reynieri, 2010). The immigration policies are mainly aiming at preventing illegal flows of immigration, legalizing illegal workers and facilitating family reunifications (Zimmerman et al., 2000; Mahroum, 2001). Considering that the entrepreneurs in our sample are first-generation ones, we could compare our results with the ones by Westhead et al. (2001), who found that entrepreneurs from immigrant parents in the UK were less likely to be exporters. Their explanation was based on the "enclave" argument, i.e. positing that immigrant entrepreneurs, especially first-generation ones, tend to concentrate in domestic-level ethnic markets (Zhou, 2004). Regarding entrepreneurial experience, we find that it has a stronger effect on perceived feasibility of future exports for migrants than for natives. These results are in line with Portes et al. (2002), who found that immigrants who had a longer residence track in the US were more likely to be involved in transnational entrepreneurial activities, i.e. setting up a business dealing between US and their country of origin. With regard to perceived government support, it is interesting to see that the availability of funding opportunities has a stronger positive effect on feasibility of future exports for migrant than for native entrepreneurs. This is interesting, since it looks that policies targeted at supporting exports could be better welcomed by immigrant entrepreneurs, who therefore do not look suspicious or reluctant towards these forms of support.

We think that this study can contribute to empirical evidence about the growingly important phenomenon of immigrant entrepreneurship and on its effects on economic outcomes, such as international trade. Given the scant availability of data on immigrant entrepreneurs and the difficulties to obtain firm-level and individual-level in many countries (Saxenian, 2002b; OECD, 2010; OECD, 2011), we think that the design of the data collection can offer new useful insights. We think that the results found in this study in the Italian context may be

interesting for countries with similar migratory patterns, especially in the South of Europe, and may contribute to the discussion about immigration policies (Mahroum, 2001).

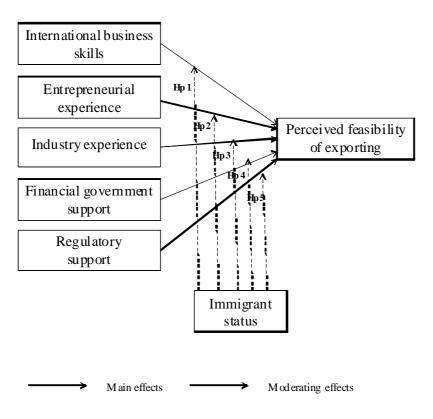
We do not imply that the variables selected in this study are the only ones that contribute to

the propensity to export, but we think that they have the advantage of being visible and relatively easy to assess by entrepreneurs, advisors and policy makers (Cooper et al., 1994). In particular, some of the experiential factors that were investigated might be improved or sustained by public policy interventions - like training, advice, mobility programs and so on. We acknowledge that perceived feasibility of entrepreneurial choices, such as internationalization choices, is very important to develop for the subsequent intentions towards the behavior. However, intentions are also built based on the perceived desirability of a certain behavior. Future work should therefore be directed at understanding whether immigrant and non-immigrant entrepreneurs differ also on the base of their perceived desirability of exporting. The consideration of desirability aspects regard elements like attitudes, subjective norms or values (Krueger, 2000). We find our approach justified by the importance of disentangling the different experiential elements that influence feasibility, in the same way other authors have only dealt with desirability (e.g. Wiklund et al., 2003).

We hope that results from this study will provide academics, practitioners and policy-makers with additional insights about the key experiential factors and environmental supports associated with the prospective intention of new and small independent firms to export sales abroad. Given that management characteristics cannot be changed in the short run (Zou and Stan, 1998), the different perceptions of immigrants and native entrepreneurs regarding their capabilities to "go international" could be of interest for firms, e.g. considering to set up a "nationally diverse" management team, or for policy makers willing to target firms with the higher perceptions of efficacy towards internationalization.

4.5 Exhibits

Fig. 4.1 – Analytical model



Tab. 4.1 - Sectors investigated

| ATECO classification code | Description of activity | Summary |
|---------------------------|--|-----------|
| 21 | Production of pharmaceuticals | High-Tech |
| 26 | Production of computers, electronic and optical products; electro- medical equipments, measurement equipments and watches | High-Tech |
| 27 | Production of electrical equipments and non-electrical equipments for domestic purposes | High-Tech |
| 28 | Production of machineries | Machinery |
| 30 | Production of transport devices and machines | Machinery |
| 32.5 | Production of medical and dental instruments and supplies | High-Tech |
| 62 | Production of software, informatics consultancy and connected activities | High-Tech |
| 63 | ICT services and other informatics services | High-Tech |
| 72 | Technical testing and analysis | High-Tech |

Tab. 4.2 – Summary of constructs and variables

| Construct | Literature source * | Measure | α |
|--|-----------------------|--------------------------------------|------|
| Perceived feasibility of exporting | Ajzen, 2002 | 4-item scale (7-points Likert scale) | 0.78 |
| International business skills (a) | Manolova et al., 2002 | 4-item scale (7-points Likert scale) | 0.57 |
| Entrepreneurial experience | - | 1 item (objective, continuous) | - |
| Technical industry experience | - | 1 item (objective, continuous) | - |
| Perceived financial government support | Fini et al., 2012 | 3 item scale (7-points Likert scale) | 0.95 |
| Perceived institutional support | Manolova et al., 2002 | 2-item scale (7-points Likert scale) | 0.85 |

^{*} literature source reported only for multi-item scales

Tab. 4.3 –Firms descriptive

| | N | Mean | SD | Median | Min | Max |
|----------------------|-----|---------|-----------|---------|------|------------|
| Year of foundation | 108 | 2006 | 3.76 | 2007 | 2000 | 2011 |
| Turnover 2011 | 104 | 566,865 | 1,721,185 | 116,853 | 0 | 13,652,727 |
| N. of employees 2011 | 107 | 3.93 | 8.13 | 1 | 0 | 43 |
| N. of partners 2011 | 108 | 2.39 | 1.77 | 2 | 1 | 10 |

Tab. 4.4 – Respondents characteristics

| | N | Mean | SD | Median | Min | Max |
|------------------------|-----|-------|------|--------|-----|-----|
| Male | 110 | 0.77 | 0.42 | 1 | 0 | 1 |
| Age | 110 | 41.18 | 8.57 | 40 | 26 | 63 |
| Years of education | 110 | 14.82 | 3.3 | 14.5 | 8 | 21 |
| Years of work in Italy | 110 | 11.39 | 8.17 | 10 | 0 | 34 |

⁽a) The original scale proposed by Manolova et al. (2004) is composed by 5 items. Since in our sample a factor analysis with principal components revealed 2 factors underlying the scale, for our analysis we decided to use only those items loading on the same factor (4 out of 5). We also run separate regression analysis with the full scale (5 items) and we find no substantial differences in results.

Tab. 4.5 – Immigrant respondents' countries of origin

| Country | N. | % |
|----------------|----|--------|
| Albania | 5 | 9.0% |
| Argentina | 6 | 10.9% |
| Belgium | 2 | 3.6% |
| Bolivia | 1 | 1.8% |
| Brazil | 1 | 1.8% |
| Cameroun | 1 | 1.8% |
| Check Republic | 1 | 1.8% |
| China | 1 | 1.8% |
| Colombia | 1 | 1.8% |
| France | 5 | 9.0% |
| Germany | 2 | 3.6% |
| Greece | 1 | 1.8% |
| Ivory Coast | 1 | 1.8% |
| Libya | 1 | 1.8% |
| Moldova | 2 | 3.6% |
| Morocco | 7 | 12.7% |
| Pakistan | 2 | 3.6% |
| Peru | 1 | 1.8% |
| Poland | 3 | 5.5% |
| Romania | 1 | 1.8% |
| Russia | 2 | 3.6% |
| Sweden | 1 | 1.8% |
| Taiwan | 1 | 1.8% |
| Tunisia | 1 | 1.8% |
| United Kingdom | 3 | 5.5% |
| USA | 2 | 3.6% |
| Total | 55 | 100.0% |

Tab. 4.6- Respondents characteristics: immigrant vs. non-immigrant comparison

| | Ita | Italian nationals | | | ign natio | | |
|---------------------------|-----|-------------------|------|----|-----------|------|----------------------|
| | N | Mean | SD | N | Mean | SD | Difference signif. b |
| Male | 55 | 0.81 | 0.05 | 55 | 0.73 | 0.06 | n.s. |
| Age | 55 | 41.78 | 1.11 | 55 | 40.58 | 1.20 | n.s. |
| Years of education | 55 | 14.36 | 0.47 | 55 | 15.29 | 0.43 | n.s. |
| Years of work in Italy | 55 | 13.01 | 1.22 | 55 | 9.78 | 0.93 | ** |
| Portfolio entrepren. | 55 | 0.20 | 0.05 | 55 | 0.27 | 0.06 | n.s. |
| Years abroad ^a | 55 | 1.63 | 0.48 | 55 | 1.67 | 0.45 | n.s. |
| Foreign language | 55 | 0.91 | 0.04 | 55 | 0.98 | 0.02 | n.s. |

^a Years spent abroad for any reason (travel, study, work) excluding travels to the country of origin for immigrants

^b n.s.: t-test non significant; **: t-test significant at 0.01

Tab. 4.7 – Correlation Table

| | Mean | S.D. | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
|---------------------------------|-------|------|---------|---------|----------|---------|---------|---------|---------|---------|----------|----------|----|
| 1 Feasibility of exporting | 3.05 | 1.55 | 1 | | | | | | | | | | |
| 2 Age of entrepreneur | 41.18 | 8.57 | 0.2290* | 1 | | | | | | | | | |
| 3 Years of education | 14.83 | 3.37 | 0.1343 | -0.1791 | 1 | | | | | | | | |
| 4 Age of firm | 4.77 | 3.77 | -0.0085 | 0.2254* | -0.2225* | 1 | | | | | | | |
| 5 Size of firm (n. employees) | 3.93 | 8.13 | 0.2007* | 0.2134* | -0.0939 | 0.0249 | 1 | | | | | | |
| 6 International business skills | 0.00 | 1.52 | 0.2770* | 0.1594 | 0.3008* | -0.1398 | -0.0021 | 1 | | | | | |
| 7 Industrial experience | 0.00 | 8.09 | 0.1278 | 0.4634* | -0.2329* | 0.0093 | -0.0032 | 0.0463 | 1 | | | | |
| 8 Entrepreneurial experience | 0.00 | 5.52 | 0.0553 | 0.3403* | -0.088 | -0.1224 | 0.0941 | 0.0495 | 0.4800* | 1 | | | |
| 9 Public funding support | 0.00 | 1.75 | 0.1678 | -0.0736 | 0.0698 | -0.0869 | -0.105 | -0.1387 | 0.0942 | -0.0171 | 1 | | |
| 10 Regulatory support | 0.00 | 1.43 | 0.0407 | -0.0181 | -0.0608 | 0.0383 | -0.0762 | -0.0262 | -0.0236 | -0.1032 | 0.1828 | 1 | |
| 11 Immigrant status | 0.50 | 0.50 | -0.1324 | -0.0703 | 0.1383 | -0.0913 | -0.0394 | 0.2303* | -0.1873 | -0.1158 | -0.2030* | -0.2198* | 1 |

N = 110

p < 0.05

Tab. 4.8– Results from hierarchical regression

| | Model | Model | Model |
|-------------------------------------|---------|---------|---------|
| VARIABLES | 1 | 2 | 3 |
| | | | |
| Age of entrepreneur | 0.04* | 0.03 | 0.03 |
| | (0.018) | (0.021) | (0.021) |
| Year of education | 0.09# | 0.04 | 0.04 |
| | (0.045) | (0.048) | (0.047) |
| Age of firm | -0.01 | 0.01 | 0.00 |
| | (0.041) | (0.041) | (0.039) |
| Size of firm (employees) | 0.03# | 0.04* | 0.03# |
| | (0.018) | (0.018) | (0.018) |
| International business skills | | 0.31** | 0.61*** |
| | | (0.107) | (0.151) |
| Industrial experience | | 0.01 | 0.03 |
| | | (0.022) | (0.027) |
| Entrepreneurial experience | | -0.02 | -0.08# |
| | | (0.032) | (0.040) |
| Public funding support | | 0.17* | 0.03 |
| | | (0.085) | (0.105) |
| Regulatory support | | -0.00 | -0.03 |
| | | (0.103) | (0.130) |
| Immigrant status (MIG) | | -0.44 | -0.48# |
| | | (0.305) | (0.290) |
| International business skills x MIG | | | -0.50* |
| | | | (0.197) |
| Industrial experience x MIG | | | -0.06 |
| | | | (0.040) |
| Entrepreneurial experience x MIG | | | 0.14* |
| | | | (0.060) |
| Public funding support x MIG | | | 0.29# |
| 0 11 | | | (0.168) |
| Regulatory support x MIG | | | 0.16 |
| | | | (0.203) |
| Constant | -0.00 | 1.35 | 1.36 |
| | (1.082) | (1.175) | (1.177) |
| | | | |
| Observations | 107 | 107 | 107 |
| R-squared | 0.11** | 0.22** | 0.34*** |
| Delta R-squared | - | 0.114* | 0.121** |
| Adj. R-squared | 0.07 | 0.14 | 0.24 |
| ors in parentheses | • | | |

Standard errors in parentheses
*** p<0.001, ** p<0.01, * p<0.05, # p<0.1

Fig. 4.2 – Effects of interaction between international business skills and immigrant status on perceived feasibility of exporting

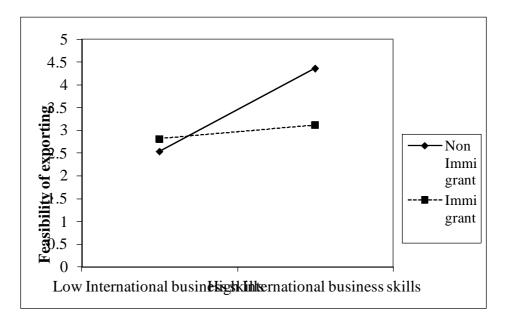


Fig. 4.3 – Effects of interaction between entrepreneurial experience and migrant status on perceived feasibility of exporting

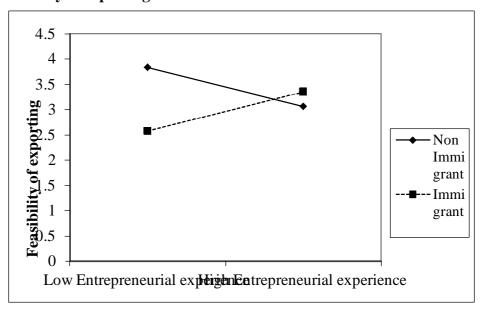
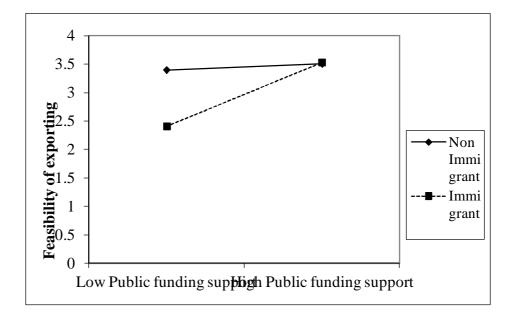


Fig. 4.4 – Effects of interaction between perceived public funding support and migrant status on perceived feasibility of exporting



APPENDIX

Tab. A4.1 – Localization of firms

| Province | N. of firms | % on total |
|---------------|-------------|------------|
| Piacenza | 6 | 5.6% |
| Parma | 13 | 12.0% |
| Reggio Emilia | 11 | 10.2% |
| Modena | 19 | 17.6% |
| Bologna | 27 | 25.0% |
| Ferrara | 6 | 5.6% |
| Forlì-Cesena | 7 | 6.5% |
| Rimini | 19 | 17.6% |
| Total | 108 | 100.0% |

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5 CHAPTER V PAPER III

WHAT ABOUT ME? ENTREPRENEURS' VALUES AND INTERNATIONALIZATION MOTIVATIONS

"... we are left with theories of entrepreneurship that do not consider variation in the motivations of different people." (Shane et al., 2003)

5.1 **Introduction**

The literature on internationalization motives has a long history of prior empirical and theoretical efforts, dating back from the early 1970s (Leonidou, 1995a, 1998). A plethora of studies have examined what factors stimulate initial involvement and subsequent commitment to international activities (Morgan and Katsikeas, 1997; Leonidou, 1995a). This is justified by the importance of understanding the forces that stimulate firms to internationalize both for firms intending to develop internationalization strategies and for policy makers intending to design effective intervention programs. It would seem, therefore, that talking about international motivation is an out-of-date issue in contemporary academic debate. However, a closer look to the literature reveals two major issues that can set the stage for additional interest in this topic. First, as earlier noticed by Leonidou (1995a) and Morgan and Katsikeas (1997), the majority of prior studies investigated what factors led to internationalization mainly export - in firms already active in international markets. This means that firms were asked to reconstruct their behavior and to evidence a-posteriori which reasons triggered their first internationalization trial. We know that the use of retrospective accounts produces several inaccuracies, especially when investigating subjective perceptual elements such as past beliefs, attitudes or intentions (Golden, 1992; Carter et al., 2003). Such bias undermines our confidence in the reasons for internationalizing described by managers or entrepreneurs in

available studies (Huber and Power, 1985; Golden, 1992). Much better insights on the motivations to internationalize would be gained by investigating them in the preinternationalization phase, i.e. before the commencement of any international activity by the interested firm. A second limitation of previous studies is the lack of investigation of individual-level motivations to internationalize, beside firm-level ones. In fact, in earlier studies, managers or entrepreneurs were normally asked to give their opinions regarding firmlevel motivations that stimulated their entrance/commitment in a foreign market. No author, to the best of our knowledge, has questioned the fact that management and owners of firms may be also motivated to internationalize by personal goals or values. Even in contexts where motivational aspects of decision-makers may be more evident, such as in small and micro firms (e.g. Leonidou, 1998; Moen, 1999; Westhead et al., 2002), the personal motivations of entrepreneurs to internationalize were never investigated. However, we know that the fulfillment of different personal goals determine the degree of intended or realized entrepreneurial growth (Davidsson, 1989; Wiklund and Shepher, 2003; Wiklund et al., 2003; Edelman et al., 2010). Recognizing internationalization as an entrepreneurial behavior aimed at enhancing firm growth (Zahra et al., 2000; Sapienza et al., 2006), the role of personal motivation in guiding internationalization is still to be explored.

In this study we aim at filling this gap. Departing from previous literature on firm-level motivating factors towards internationalization, we build on theories of goal-directed behavior to propose that owners of small and micro firms will be personally motivated to choose an internationalization strategy for their firm also to fulfill their personal values or to comply with them. To investigate this issue, we make use of a "laddering" technique, consisting in indepth interviews based on means-end-chains theoretical expectations. We make use of a unique set of data collected from a sample of 169 respondents, owners of micro and small high-tech firms in a Region of Italy. The respondents elicited 314 personal "ladders" of

motivations, consisting of 790 hierarchically connected goals, that we analyze in a numerical and a graphical form to understand their structure. Beside this descriptive work that sheds light on the super-ordinate goals, or values, that guide entrepreneurial behavior in internationalization choices, we investigate to which extent these values are predictive of entrepreneurs' attitudes toward internationalization and therefore impact intentions to internationalize firm's activities.

In the remainder of the paper we present a theoretical section containing a review of internationalization motivations literature and a discussion of our approach, an empirical section detailing the analysis undertaken and a conclusive part discussing the contributions and limitations of this study.

5.2 Theoretical background

5.2.1 Internationalization motivations in extant literature

The reasons behind firms' internationalization have been named differently in extant literature (Hutchinson et al., 2007), ranging from "initiating and auxiliary forces" (Aharoni 1966), "motives" (Alexander 1995), "triggering cues" (Wiedersheim-Paul et al., 1978), "facilitating factors" (Treadgold and Gibson 1989), "motivations" (Johnston and Czinkota, 1982), "stimuli" (Morgan and Katsikeas, 1997), "antecedents" (Vida and Fairhurst, 1998) or "drivers" (Winch and Bianchi, 2006).

Research about internationalization stimuli has a long tradition, starting in the '70s and having developed especially during the '80s (Leonidou, 1995a). All these different terms design the wide range of factors influencing a firm's decision to initiate, develop or sustain international operations, to the extent that they are brought to the attention of the decision maker (Wiedersheim-Paul et al, 1978; Leonidou, 1995a). The majority of the studies available focus on stimuli to exporting, since this is the most popular mode of entering foreign markets

(Leonidou, 1995b). Studies concentrated on the behavior of exporters, employing a retrospective methodology of enquiry, with the risk of generating retrospective and recall bias in responses (Leonidou, 1995a) and overlooking motivations for firms in the pre-export phase (Morgan and Katsikeas, 1997).

Although different studies have reported diverse ways to operationalize such stimulating factors, there is common consensus that they can be categorized on the basis of two dimensions, namely the origin of the stimulus (internal vs. external to the firm) and the proactiveness in seeking, identifying and exploiting foreign market opportunities (proactiveness vs. reactiveness) (Albaum et al., 1994). Internal stimuli are those associated with firm's endogenous situation (e.g. slack resources, opportunities for economies of scale, possession of a unique product), whilst external stimuli are those driven by the environment, domestic or foreign, where a firm operates (e.g. presence of opportunities, government incentives, unsolicited orders from clients) (Brooks and Rosson, 1982; Kaynak and Stevenson, 1982). Proactive stimuli are represented by a deliberate search for internationalization opportunities with a relatively aggressive behavior, whilst reactive stimuli denote a passive attitude toward seeking foreign market opportunities and an engagement in export activities as a response to environmental pressures (Johnston and Czinkota, 1982; Piercy, 1981). The main factors found in literature as belonging to these groups, are reported in Tab. 5.1.

Insert Tab. 5.1 about here

Some debate has been originated regarding which of these categories has a stronger impact on management internationalization decisions, in particular related to firm size (Leonidou, 1995a). While the review by Leonidou (1995a) showed that the four categories of factor have

the same motivating effect on export behavior, some specific studies found that large firms tend to be motivated more by proactive factors than small firms (Leonidou, 1998), while other studies showed that this holds true also for relatively large small firms when compared to micro firms (Moen, 1999; Westhead et al., 2002). These mixed results demonstrate that our understanding of internationalization motivations is far from clear and that the methodologies employed in previous studies are partially inadequate to account for the complexity of this issue, due to its dynamic and contextual nature. In particular, we highlight that previous empirical studies on internationalization motivations have substantially produced list of motives, aggregate them using factor analysis techniques and tried to classify them within categories to facilitate their analysis. However, we note that such operationalization lacks a theoretical base and neglects possible relationships among different motives, giving us a reason to further investigate this topic with a different approach.

5.2.2 Internationalization motivations as hierarchies of goals

In this paper we propose to take a broader perspective on internationalization motivations, and by extension on entrepreneurial growth motivations, than the one applied in existing studies. We start by acknowledging that the choice to "go international" is an entrepreneurial decision that depends on the willingness of the entrepreneur to pursue such opportunities in the future. As in any entrepreneurial choice, human motivation plays a critical role, even if it is not the only force at work in this process (Shane et al., 2003). We suggest to view entrepreneurial behaviors, and therefore also internationalization choices, as goal-directed behaviors motivated by cognitive representations of outcomes (Bateman et al., 2002). Actions are motivated by goals, which are the aims or ends of a certain behavior (Locke and Latham, 2002). Goals, when set or accepted by people, can affect action in four ways (Locke and Latham, 2002). First, they direct attention and effort toward goal-relevant activities (directive function). Second, they push people to place effort in the pursuit of the activities that allow

them to reach their goals (energizing function). Third, goals affect persistence and duration of efforts in task activities. Fourth, they affect action indirectly by leading to the arousal, discovery and/or use of task-relevant knowledge and strategies.

Very often, researchers study single goals, in isolation from the other goals in which they are embedded (Pieters et al., 1995; Bateman et al., 2002). This is the case with existing studies on internationalization or entrepreneurship motivations. Researchers have investigated growth or career reasons by eliciting lists of motives from respondents and aggregating them on the base of their content similarities, but have ignored that these goals are organized in interrelated network structures, composed by the set of goals that are relevant to the behavior in question (Pieters et al., 1995). In particular, goals are organized in hierarchies to facilitate their accomplishment (Carver and Scheier, 1986; Gutman, 1997): goals at lower levels in the hierarchy are instrumental to achieve higher-level goals, and thus a goal hierarchy can be thought of as a means-end structure of sequences of subordinate and super-ordinate goals (Pieters et al., 1995; Rokeach, 1973). The highest level of goal hierarchies, and accordingly their most abstract level, is represented by terminal values (Rokeach, 1973; Schwartz, 1992). Values are desirable and broad goals that serve as guiding principles in people's lives and that apply across context and time (Kluckhohn, 1951; Rokeach, 1973; Schwartz and Bilsky, 1987). Each person holds numerous values that are important for his/her life, with varying degree of importance (Schwartz and Bilsky, 1987; Bardi and Schwartz, 2003). However, even if each person has his/her own values preference, the set of existing values is limited and universally shared (Schwartz and Bilsky, 1987; Meglino and Ravlin, 1998; Watkins, 2010). In fact, values are cognitive representations of three universal human requirements: biologically based needs of the organism, social interactional requirements and social institutional demands for group welfare and survival (Schwartz and Bilsky, 1987). Furthermore, they are

acquired early in life, during the process of socialization, and thus they are shared by individuals belonging to the same culture (Rokeach, 1973; Hofstede, 1980; Schwartz, 1992). Values are relevant for the analysis of entrepreneurial and strategic decision-making because they affect perception and behavior in three main ways. First, they affect individuals' perceptual processes of the external world, making it perceived in ways that are consistent with their value structure (Ravlin and Meglino, 1987; Rohan, 2000). Second, they serve to legitimize individuals' past behaviors (Meglino and Ravlin, 1998). Third, they influence the adoption of behaviors that express or promote their attainment (Rokeach, 1973; Schwartz and Bilsky, 1987; Ravlin and Meglino, 1987; Schwartz, 1992; Bardi and Schwartz, 2003). People are pushed to act accordingly to their values for different reasons, like to fulfill the need for consistency between beliefs and actions (Rokeach, 1973; Bardi and Schwarz, 2003), to get rewards from a value-consistent action (Kluckhohn, 1951; Bardi and Schwarz, 2003) or to avoid potential social sanctions (Kluckhohn, 1951).

We propose that entrepreneurial behaviors, among which internationalization choices, are ultimately motivated by individual values, acknowledging that they are central to understanding and predicting behavioral decisions (Rohan, 2000; Rokeach, 1973; Schwartz, 1992) because "people find opportunities, within the context of their duties, to apply their dominant values in uncertain situations" (Ravlin and Meglino, 1987: 672). As we have seen above, individual values are held to be relatively constant over long periods of time (Rokeach, 1973; Schwartz and Bilsky, 1987) and they can be achieved through subordinate goals at lower levels of abstraction (Gutman, 1977). When investigating motivations behind entrepreneurial actions, we have to be aware of the hierarchical organization of entrepreneurs' goals; every motive can be the means to some higher end, until one reaches the most abstract and highest goal, i.e. a terminal value. Different motivations are connected through meansend linkages (Gutman, 1977; Bagozzi et al., 2003; Mitchell et al., 2007), where more concrete

motives, closest to action and therefore more practical, are linked to more abstract motivations in paths that proceed from means to final ends.

In this study therefore we analyze internationalization motivations as a set of hierarchically connected goals. When entrepreneurs express their motivations to internationalize, they basically elicit a first set of goals, that we call a "focal goal", that have been investigated in previous literature (see Tab. 5.1). These sets of goals, however, are linked to more abstract goals (values) that provide the terminal motivation for pursuing the focal goal. These ultimate motivations are universal, stable can be compared among entrepreneurs or decision-makers.

5.3 Method

How can we investigate internationalization motivations in terms of goals pursuit on behalf of the entrepreneur, keeping into account the hierarchical structure of goals? We propose to use a "laddering" technique, which is a methodology that allows to uncover entrepreneurs' higher levels of meaning behind internationalization-specific motivations, through the elicitation of means-end-chains (Gutman, 1977; Pieters et al., 1995; Watkins, 2010). A laddering (Reynolds and Gutman, 1988) is "an in-depth, probing interview technique, so called because it forces the respondent up a ladder of abstraction" (Baker, 2002, p. 226). This technique, originally devised in the context of personal construct theory (Hinkle, 1955), was mostly developed in the field of consumer behavior (Pieters et al., 1995) to understand how consumers translate the perceived attributes of products/services into meaningful associations with respect to oneself and are thus induced to purchase them (Morandin et al., 2006).

Laddering can be used to model goal structures not only in the field of consumer behavior. This procedure entails three steps (ter Hofstede et al., 1998): (1) elicitation of the focal goals that respondents want to pursue through the behavior in question; (2) one-in-one, in depth-interview, where, for each focal goal provided, respondents are prompted to verbalize

sequences of increasingly more abstract goals by repeatedly asking some form of the question: "Why is this important to you?"; (3) analysis of the results, where the concepts resulting from the laddering interviews are categorized into a smaller number of categories, the linkages between them and with higher level of the ladder are identified, and a graphical representation, so-called hierarchical value map, is constructed.

For our study we collected data from a sample of 169 entrepreneurs, owners of 140 independent SMEs located in the same Italian Region, registered in the last ten years, active in high-tech and machinery sectors and not yet out-bound internationalized (e.g. export, foreign direct investments, partnership abroad). The sample for this study was taken from a census of the entire NTBF population owned by at least one foreign-born entrepreneur, as a population of particular interest for internationalization choices, to be matched with a comparable sample of Italian-owned firms on the base of: sector of activity, age of the firm, age of the entrepreneur. The population was identified from the official business registers of Unioncamere (the Italian Chamber of Commerce system), obtaining a response rate (foreignborn sample) of 53%. We selected firms active in technological and innovative industries (a detailed list of the analyzed sectors is found in Appendix, Tab. A5.1), for two reasons. First, these firms are potentially more interested in internationalization as a means of growth (e.g. Coviello and Jones, 2004; Saxenian, 2002a; Wadhwa et al., 2008; Hart and Acs, 2011; Levent et al., 2007). Second, focusing on high-tech ventures allows to account for industry-specific influences on internationalization stimuli, following recommendations by Leonidou (1995a). Collection of data was carried out by the same researcher through face-to-face interviews, from December 2011 to July 2012. To elicit relevant responses, we employed the following procedure. First, we asked entrepreneurs to list their reasons/motivations for internationalizing their firm (e.g. exporting or opening a branch abroad). We did not set a limit to the number of motivations that each respondent could present. Second, for each provided motivation, they

were asked why that reason was important to them, and if they provided an answer, they were again asked why that reason was important. This elicitation process of the "why is it important" allowed us to build individual "ladders", and it stopped when the respondent chose as his/her final motivation one of the terminal values that we identified from the Schwartz Value Survey (SVS) (Schwartz, 1992). We have chosen to use this instrument since the Schwartz value theory provides a theoretical rationale for understanding not only the components of the human value system, but also how the dynamic organization of value priorities differs among people (Rohan, 2000). This theory and the relative measurement instrument is derived from the theoretical elaboration of previous works on values, among which Allport et al. (1960) (Study of Values instrument) and Rokeach (1973) (Rokeach Value Survey). Other lists of values exists, such as the List Of Values (LOV) (Kahle, 1983; Veroff, Douvan and Kulka, 1981) or the Values and Life Style Segmentation (VALS) marketed by SRI international (Beatty et al., 1985). However, we base our study on the SVS since this instrument is backed by a solid theoretical grounding and it covers the contents that can be found in other surveys. The Schwartz's value theory define 10 terminal values which are important to people's life (Schwartz, 1992; 2006): self-direction (independent thought and action deriving from needs for control, mastery and interactional requirements of autonomy and independence); stimulation (excitement and novelty in life, deriving from needs for variety and stimulation and activation); hedonism (pleasure or sensuous gratification); achievement (personal success through demonstrating competence according to social standards); power (social status, prestige, control or dominance over people and resources); security (safety, harmony, stability of society, of relationships and of self); conformity (restraint of actions, inclinations and impulses likely to upset or harm others and violate social expectations or norms); tradition (respect, commitment and acceptance of customs and ideas that one's culture or religion provides); benevolence (preserving and enhancing the welfare of those with whom one is in frequent personal contact); universalism (understanding, appreciate, tolerance and protection for the welfare of all people and for nature).

5.4 Findings

5.4.1 Entrepreneurs' motivations to internationalize

The 169 respondents produced 314 ladders, with an average of 1.86 ladder each, mentioning 797 goals, for an average of 4.72 goals per respondent. The number of goals mentioned by subjects ranged from 2 to 11. Each goal that was mentioned by respondents was verbatim reported in our database, where we reproduced all the ladders elicited by respondents. We then applied a content analysis to these raw data, to classify them into a limited number of response categories (Reynolds and Gutman, 1988). The goal of this phase was to develop a set of summary codes that reflect everything that was mentioned by respondents, keeping a balance between categories broadness and parsimony. Three independent judges coded the 314 laddering protocols, with an inter-rater agreement of 83%. Disagreements were resolved by discussion so that all responses were classified. As in previous studies (e.g. Pieters et al., 1995), two adjustments were made to subject's ladders First, when a person gave two responses in immediate succession that were judged to belong to the same goal category, the goal was counted only once. Second, when a person returned to the initial goal after one intermediary goal, the last goal was eliminated to avoid tautologies.

Once the salient goals for internationalization were identified and coded, we could analyze the relationship among them and their hierarchical structure. The first step in the analysis of goal structure is to build an implication matrix (Reynold and Gutman, 1988), which displays the number of times each goal leads to each other goal. It is a square matrix (31 x 31) with internationalization goals acts as the row and column elements. Each cell of this matrix contains the number of times a particular row goal leads to a particular column goal,

aggregating goals across subjects and ladders. Two possible types of relationship between goals can exist: direct and indirect relations (Reynolds and Gutman, 1988; Pieters et al., 1995). A direct connection exists between adjacent elements in the ladder, i.e. when one goal is mentioned directly after another goal in the same ladder. An indirect connection exists when the two goals are mentioned in the same ladder, but separated by one intermediary goal. Since it can happen that the same respondent produces different ladders which contain identical goals in terms of direct and indirect relations, we examined our ladders to check if any association was made more than once by the same respondent (Reynolds and Gutman, 1988; Pieters et al., 1995). After this analysis, we decided to eliminate 7 ladders that were completely intra-respondent identical (i.e. the same direct and indirect linkages). The ladders available for subsequent analysis were therefore 307, containing 779 connected goals. The goals that were most mentioned by respondents were "Achievement" (n = 93), followed by "Power" (n = 78), "Self-direction" (n = 63) and "Security" (n = 61). The least mentioned goals were Client following (n = 2), "Cutting costs" (n = 3), "Development of poor countries", "Social integration", "Knowledge transfer" and "Personal well-being" (n = 4). The frequency of each goal of the 31 categories can be seen in the last raw of Tab. 5.2.

We built our implication matrix reporting both direct and indirect linkages, as shown in Tab. 2, where direct goals are reported outside parentheses, and indirect goals inside parentheses. As an example, goal n. 16 "Increasing personal competences" leads to goal n. 29 "Self-direction" 20 times in a direct manner and 5 times through another intermediate goal. An issue that must be resolved in the construction of a hierarchy of goals is whether to include only direct relations or both direct and indirect relations between goals (Reynolds and Gutman, 1988). Since the data in Tab. 5.2 show that there are 473 direct and 166 indirect linkages, we conduced all subsequent analysis on direct relations only, since they accounted for the majority (74%) of all relations (cf. Bagozzi and Dabholkar 1994; Pieters et al., 1995).

Insert Tab. 5.2 about here

Given that the respondents elicited ladders of goals that are supposedly ordered from the most concrete to the most abstract ones, we examined their position using some indices normally employed in network analysis (cf. Scott, 1991; Knoke and Burt, 1982). Following Pieters et al. (1995), we can compute such indices using information about the in-degrees vs. outdegrees of goals, which represent, respectively, the number of times that the goal is the source vs. the destination of a connection with other goals, aggregated across subjects and ladders. We first compute an index of the level of abstractness for each goal as the ratio of in-degrees over the sum of in-degrees plus out-degrees. For each goal, the higher this ratio is (on a range from 0 to 1), the greater the proportion of times the goal represented the end of a ladder, as opposed to a source. In line with theoretical expectations, we find that the final values from the Schwartz Value Survey, i.e. benevolence, achievement, universalism, self-direction, power and security, present the highest abstractness ratios, indicating a clear pattern of increasing abstractness in goal hierarchy elicited by respondents. To describe the structure of goals we also built two measures of goal prominence, centrality and prestige, which describe how much a certain goal has connections to other goals in the overall structure. The index of centrality is computed as the ratio of in-degrees plus out-degrees over the sum of all cellentries in the implication matrix. The higher this ratio is for a certain goal (on a range from 0 to 1), the more frequently this goal is involved in the relationships with other goals. In our study of internationalization motivations, the most central goals are represented by diversification, increase turnover and firm growth and by four of the terminal values, i.e. security, self-direction, power and achievement. The index of prestige for each goal is computed as the ratio of their in-degrees over the sum of all cell-entries in the implication

matrix. This ratio (ranging from 0 to 1) measures the extent to which a particular goal is the target of other motives. From our analysis we see that increasing turnover, security, self-direction, power and achievement represent the most important motivations in terms of prestige. These three indices contribute to our understanding about the position of goals in the goal structure and are reported in Tab. 5.3.

Insert Tab. 5.3 about here

Beside these numerical descriptive analysis, the laddering technique allows to graphically represent the dominant goal connections in a tree diagram termed hierarchical value map (Reynolds and Gutman, 1988), so that the structure of goals is evident and much easier to understand. The objective of this step is producing a complete and clear representation of connections, so it is generally recommendable to choose only those linkages that are above some cut-off level. Reynolds and Gutman (1988) provide two criteria for choosing a cut-off level. First, they suggest trying to map all relations above several different cut-offs and choosing the one that appear the most informative and most stable. Second, they propose to inspect the number of active linkages as a proportion of all linkages and to choose the cut-off level that allows to achieve the greatest completeness and easiest interpretability. Pieters et al. (1995) add two additional criteria. First, they propose graphing the number or percentage of connections accounted for against different cut-off levels and choosing those before an elbow results. Second, they suggest comparing the proportion of active cells in the implication matrix to the proportion of total connections between goals accounted for at a given cut-off level. We computed how different cut-off levels would represent the elicited chains, as shown in Tab. 5.4, and plotted the number of connections against different cut-off levels, as shown in Fig. 5.1.

Insert Tab. 5.4 and Fig. 5.1 about here

The plot would suggest a cut-off of 3, which would allow to represent 306 linkages, corresponding to the 65% of total linkages (column 5). However, in terms of efficiency of the

representation of the overall goal structure, we can see that a cut-off level of 4 would allow us

to account for 57% of relations between goals made by respondents (column 5) using only 4%

of all possible cells (column 2) in the implication matrix and only 20% of the cells that

contain a non-zero entry (column 3). We therefore preferred to choose a cut-off level of 4 to

achieve a good degree of completeness and of interpretability of results. This choice is in line

with other studies using a laddering technique to represent different motivation patterns (e.g.

Bagozzi and Dabholkar, 1994; Pieters et al., 1995; Morandin et al., 2006).

We can represent our goal map from the implication matrix in Tab. 5.2 by graphing all direct

linkages that met or exceeded the chosen cut-off level of 4. Arrows in Fig. 5.2 reveal the

direction of linkages among motivations to internationalize, with numbers placed by their

bottom-left side representing the frequencies with which the relations have been elicited by

the respondents. The vertical ordering of goals in the map represents their degree of

abstractness, above seen in numerical terms.

Insert Fig. 5.2 about here

The goal map reveals five main value orientations that motivate entrepreneurs' to

internationalize their firm: power, benevolence/universalism, achievement, self-direction and

security. It is interesting to note that the most concrete motives elicited by respondents, which

are represented in the bottom of the goal map, coincide with some of the stimuli identified in

previous literature (see Tab. 5.1). For example, we find proactive-external stimuli, such as fiscal savings and opportunity pursuit, and reactive-external stimuli, like better contractual conditions and business environment. We find proactive-internal stimuli, such as increase turnover, personal satisfaction, personal growth and exploitation of available technological competences, and reactive-internal stimuli, like diversification. The map, however, adds a further insight on the higher-level motives that dominate those identified from entrepreneurs in the first level. In particular, we see that certain focal goals have a direct relationship with a terminal value, for example the goal of tax savings that directly lead to power (economic wealth) or the desire to deal with a better business environment that directly leads to achievement. In the majority of cases, the focal motives lead to other more abstract intermediate goals, which then are linked to respondents' terminal values. Only this type of representation tells us why entrepreneurs point out certain stimuli and not other ones and which are the ultimate objectives that lead their entrepreneurial decisions. Most importantly, the focal-goals elicited by respondents as the most concrete motivations to internationalize their firms might not be stable across different studies, due to controllable (e.g. methodological approaches) and non-controllable (e.g. environment/context differences) factors (Leonidou, 1995). Terminal values, instead, are universal and stable across time and therefore comparable across individuals.

5.4.2 Motivations to internationalize and internationalization attitudes

Understanding the hierarchical structure of internationalization motivations is not only useful for identifying main patterns of motivations comparable across contexts and individuals. Values influence individuals' worldviews and therefore are part of the belief systems that determine individuals' attitudes towards specific behaviors (Ajzen and Fishbein, 1980; Rohan, 2000; Fishbein and Ajzen, 2010). Values can therefore influence key elements in entrepreneurs' opportunities evaluation and exploitation. We investigate how the values that

we have highlighted through our laddering approach are the antecedents to entrepreneurs'

attitudes towards internationalization. We collected from respondents their attitudes towards

exporting, adapting Ajzen (1991) 5-items scale for measuring export attitudes. The scale

presents five items measured on a 7-points Likert scale, tapping "instrumental" components,

i.e. useful-useless and wise-foolish, "experiential" components, i.e. enjoyable-unenjoyable and

pleasant-unpleasant, and an overall evaluation of the target behavior, i.e. good-bad (Ajzen,

2002). The scale presents a good reliability (Cronbach Alpha of 0.92).

We regress entrepreneurs' attitudes towards exports on the frequency with which respondents

mentioned each terminal value in our laddering interview. The regression of attitudes towards

exports on values yielded four significant predictors, namely self-direction ($\beta = 0.58$, p <

0.01), achievement ($\beta = 0.56$, p < 0.05), power ($\beta = 0.53$, p < 0.05) and benevolence ($\beta =$

0.71, p < 0.05). These are the values that matter more for developing a positive attitude

towards internationalization in form of exports. We can instead conclude that caring about

security and holding universalism values do not lead entrepreneurs to develop a stronger

attitudes towards internationalization. We carried out a robustness check of these results with

a series of bootstrapped regressions with different resampling cases (500, 1000, 2000) and we

obtained the same results. Correlation table and results of the regression can be found,

respectively, in Tab. 5.5 and Tab. 5.6.

Insert Tab. 5.5 and Tab. 5.6 about here

5.5 Discussion

In this paper we offer a new perspective on the discussion about entrepreneurial motivations,

in particular about internationalization ones. We present a goal-directed approach to

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entrepreneurial motives, starting from the recognition that evaluations and decisions are made by entrepreneurs according to the goals that are relevant for them. In particular, building on extant literature, we propose that such goals are hierarchically structured and are ultimately driven by individual values, which are stable in time and universally comparable. Studying the motivations to internationalize of entrepreneurs owners of SMEs in high-tech and machinery industry, we approach this issue through an inductive methodological approach, which allows us to identify five main value orientations that motivate entrepreneurs to export and to quantitatively appreciate their impact on export attitudes.

We acknowledge that this study takes an individual-level approach to study motivations to internationalize, leaving aside firm-level considerations that might impact subsequent decision-making. Literature has recognized that individual-level motivations are necessary but not sufficient conditions for entrepreneurs to decide to enter foreign markets (Westhead et al., 2002; Leonidou, 1995). However, the role of entrepreneurs in driving entrepreneurial choices cannot be denied, especially in the context of micro, small and newly established firms (Bird, 1988).

We further acknowledge that in this paper we focus on the investigation of attitudes and on the aspects concerning the "desirability" aspects of entrepreneurial future behaviors (Krueger, 1993), omitting the "feasibility" concerns related to individual or organizational skills, resources and capabilities necessary for internationalization. However, as other authors have recently pointed out, investigating motivations is particularly important in management and economic research, where both economic and non-economic factors have been found to motivates entrepreneurs (Wiklund et al., 2003; Carter et al., 2003) but the relevance of such factors to entrepreneurial behavior has not been established (Dunkelberg et al., 2013). Notwithstanding their explanatory role, management and entrepreneurship literature have

dedicated far too little attention to the role of human values (Matusik et al., 2008). Therefore, we think that the focus of this study is justified by the research gap on this issue.

This study will bring new insights to the literature on entrepreneurship and international entrepreneurship, stressing the relevance of goal-directed behaviors for managers and entrepreneurs and recognizing that strategic choices ultimately reflect their personal vision and values. In particular, this study generate two contributions. First, it proves information about the types of motivations that drive entrepreneurs in their evaluation of potential opportunities to internationalize. In this way, we contribute to literature by moving beyond firm-level internationalization motivations, investigated in previous literature, and going to the individual-level, personal factors that drive entrepreneurs to internationalize. Not only we go beyond firm-level motivations, but we connect them to the individual-level aspirations of decision-makers, evidencing the personal values relevant to internationalization choices which are stable in time, universal and cross-culturally valid. Second, this study examines how individual values influence internationalization attitudes and therefore have the potential to drive subsequent intentions to "go international". In this manner, we contribute to the understanding of the antecedents to attitudes towards internationalization.

This study presents to the academic community active in entrepreneurship and management an interesting methodological opportunity for future research, i.e. the use of laddering technique. We believe that this method, providing in-depth insights on the investigation of goal-directed behaviors of managers and entrepreneurs, can be employed to investigate further the motivations behind different strategic choices (e.g. market positioning; foreign entry mode; partnerships development; social entrepreneurship; etc.). This technique is extremely interesting since it blends the characteristics and results of both the qualitative and the quantitative methodological approach to management and entrepreneurship studies. We

therefore wish that this could provide a useful contribution to the ongoing methodological debate in our discipline.

5.6 Exhibits

 $Tab.\ 1-Types\ of\ internationalization\ stimuli\ in\ extant\ literature$

| | | Degree of p | Degree of proactiveness | | | | | | | | | | |
|--------------------|----------|---|--|--|--|--|--|--|--|--|--|--|--|
| | | Proactive | Reactive | | | | | | | | | | |
| Origin of stimulus | Internal | Proactive-internal stimuli: generated internally to the firm and linked to interest in exploiting its unique internal competencies or market opportunities. Examples: - possession of product(s) not widely available; - competitive export position derived from a favorable cost situation; - better utilization of management talent; - production savings resulting from additional orders (economies of scale); - favorable managerial opinions about the value of exporting, presence of a manager who is exportminded or special managerial interest; - ease with which products can be adapted. | Reactive-internal stimuli: generated within the firm and reflecting engagement in international business as a reaction to certain conditions or events. Examples: offsetting sales of seasonal products; available idle production capacity; stagnation/decline in domestic sales/profits; reducing the dependency on domestic sales | | | | | | | | | | |
| Origin | External | Proactive-external stimuli: originated in the external environment, they are associated with the firm's aggressive behavior and deliberate search for market opportunities overseas. Examples: - reductions in tariffs in overseas countries; - favorable currency movements; - relaxed product regulations in foreign countries; - government export assistance programs; - encouragement by external agents/organizations; - attractive export incentives; - identifiable growth opportunities overseas; - use of exclusive information on foreign markets; - contacts after participating in fairs/missions. | Reactive-external stimuli: generated in the external environment, they denote a passive attitude towards international engagement which is either the result of fortuitous circumstances or a response to environmental pressures. Examples: - regular flow of unexpected orders from overseas customers; - saturated/shrinking domestic market; - favorable exchange rates; - intensifying competition in the home market; - initiation of export by domestic competitors; - seasonal fluctuations in domestic market demand. | | | | | | | | | | |

 $Tab.\ 5.2-Implication\ Matrix\ for\ 31\ Goals\ associated\ with\ Internationalization$

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | Out-degrees |
|----|--|-------|---|---|-----|---|-----|------|----|-----|----|----|----|----|----|----|----|----|----|----|----|----|------|-----------------|-------|--------|-----------------|----------------|-------------------|
| | | 1 2 3 | 4 | 5 | 6 7 | 8 | 9 1 | 0 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | of row goals |
| | Client following | | | | | | | | | | | | | | | | | | | | 1 | | | 1 | | 0(1) | | | 2 (1) |
| | Cost cutting | | | | | | | 1 | | | 1 | | | 1 | | | | | | | | | | 0(2) | | | 0(1) | | 3 (3) |
| 3 | Social integration | | | | | | | | | | | 1 | | | | | | 1 | | | | | | 1 | | 1 (2) | | | 4 (2) |
| 4 | Better contractual conditions | | | | | | | | | | | | | | | | 2 | | | | 6 | | 0(1) | | | | 2 | 3 (7) | 13 (8) |
| 5 | Better business environment | | | | | | | | | | | | | 1 | | | 2 | 2 | | | 2 | 2 | 1 | 5 (5) | 0 (2) | 1(1) | 2 | 3 (2) | 21 (10) |
| 6 | Opportunities | | | | | | | 2 | | 1 | 4 | | 1 | 1 | 2 | | | | 2 | 2 | 2 | 2 | 1 | 2 (7) | | 0(3) | 3 (7) | 2 (4) | 27 (21) |
| 7 | Fiscal savings | | | | | | | | | | | | | 1 | | | | | 1 | | | | | 0(1) | | | 5 (1) | | 7 (2) |
| 8 | Personal satisfaction | | | | | | | | | | | | | | 1 | | | | | | | | 2 | 7 | 0(1) | 0(1) | | | 10(2) |
| 9 | Knowledge transfer | | | | | | | | | | | | | | | | | | 1 | 2 | | | 1 | 0(1) | 0(1) | | 0(2) | | 4 (4) |
| 10 | Exploitation of technological competences | | | | | | | | 1 | | 1 | | | | 1 | | | | | 2 | | | | 4 (2) | 0 (1) | 0 (2) | 0(1) | | 9 (6) |
| 11 | Increase turnover | | | | | | | | 2 | 3 | | | | 7 | 1 | | 3 | | 4 | | 4 | 2 | 0(1) | 10 (5) | | 1 (4) | 15 (9) | 2 (9) | 54 (28) |
| 12 | Personal growth | | | | | | | | | 1 | | | 5 | 3 | 2 | | | | | | | 1 | 2(1) | 9 (4) | 0(1) | 9 (8) | 1(1) | | 33 (15) |
| | Diversification | | | | | | | 2 | 1 | | 2 | | 1 | 4 | | 1 | 2 | | | | 5 | 5 | 0(1) | 2 (7) | 0(1) | 2 (7) | 2 (3) | 16 (5) | 45 (24) |
| 14 | Increase profits | | | | | | | | | | | | | 2 | 1 | | 2 | | 1 | | 1 | | 2 | 3 | 0(1) | 2(1) | 12 (2) | 0 (4) | 26 (8) |
| 15 | Exploitation of personal competences | | | | | | | | 1 | | | | 2 | | | | | | | | | 1 | | 1 (1) | | 2 (3) | 1 | 1 | 9 (4) |
| | Increase personal competences Firm growth | | | | | | | | | 1 2 | | 1 | | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 1 3 | 2 (1) 21 (2) | 1 (1) | 20 (5) | 1 (4) 14 (1) | 0 (1) 2 (3) | 34 (11) 51 (7) |
| | Challenge Development of poor countries | | | | | | | | | | | | 3 | 1 | | | 1 | | 1 | | | | | 5 | 3 | 7 (3) | 0 (2) 0 (1) | 0 (1) | 18 (6) 4 (1) |

(continues)

(continues)

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | Out-degrees |
|----------------------------|-----|-----|----|----|----|-----|-----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|--------|---------|--------|---------|---------|---------|--------------|
| | 1 2 | 2 3 | 4 | 5 | 6 | 7 | 8 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | of row goals |
| 20 Personal security | | | | | | | | | | | | | 1 | | 1 | | | | | | | | | | 1 | | 3 (1) | 2(1) | 14 (1) | 22 (3) |
| 21 Personal well-being | | | | | | | | | | | | | | | | | | | | | | | | | 1 | | 2 | | 1 | 4 |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 22 Personal monetary gains | | | | | | | | | | | | | | | | | | | | | | | | | | | | 10 | 1 | 11 |
| 23 Innovation | | | | | | | | | | | | | | | | | | | | | | | | | 3 | | 1 | 2 | 1 | 7 |
| 24 Firm stability | | | | | | | | | | | | | | | | | | | | | | | | 2 | 4 | | 2 | 1 | 13 | 22 |
| 25 Personal success | | | | | | | | | | | | | | | | | | | | | | | | | 9 | 1 | 2 | 4 | | 16 |
| 26 Benevolence | | | | | | | | | | | | | | | | | | | | | | | | | 2 | 5 | | | | 7 |
| 27 Achievement | | | | | | | | | | | | | | | | | | | | | | | | 1 | | 1 | 4 | 2 | 1 | 9 |
| 28 Universalism | | | | | | | | | | | | | | | | | | | | | | | | | | 1 | | | | 1 |
| 29 Self-direction | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 0 |
| 30 Power | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 0 |
| 31 Security | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 0 |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| In-degrees of column goals | 0 (| 0 0 | 0 | 0 | 0 | 0 (| 0 0 | 0 | 5 | 5 | 8 | 8 | 3 | 12 | 25 | 9 | 2 | 13 | 4 | 11 | 7 | 22 | 16 | 16 (4) | 93 (38) | 12 (9) | 63 (42) | 79 (36) | 60 (37) | 473 (166) |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number mentions per goal | 2 3 | 3 4 | 13 | 21 | 27 | 7 1 | 0 4 | 9 | 54 | 33 | 45 | 26 | 9 | 34 | 51 | 4 | 18 | 22 | 4 | 11 | 7 | 22 | 16 | 16 | 93 | 12 | 63 | 78 | 61 | 779 |

Tab. 5.3 – Information about the position of goals in the goal structure

| | | Abstractness | Centrality | Prestige |
|----|---|--------------|------------|----------|
| 1 | Client following | 0.00 | 0.00 | 0.00 |
| 2 | Cost cutting | 0.00 | 0.01 | 0.00 |
| 3 | Social integration | 0.00 | 0.01 | 0.00 |
| 4 | Better contractual conditions | 0.00 | 0.03 | 0.00 |
| 5 | Better business environment | 0.00 | 0.04 | 0.00 |
| 6 | Opportunities | 0.00 | 0.06 | 0.00 |
| 7 | Fiscal savings | 0.00 | 0.01 | 0.00 |
| 8 | Personal satisfaction | 0.00 | 0.02 | 0.00 |
| 9 | Knowledge transfer | 0.00 | 0.01 | 0.00 |
| 10 | Exploitation of technological competences | 0.00 | 0.02 | 0.00 |
| 11 | Increase turnover | 0.09 | 0.12 | 0.11 |
| 12 | Personal growth | 0.13 | 0.08 | 0.01 |
| 13 | Diversification | 0.14 | 0.11 | 0.01 |
| 14 | Increase profits | 0.24 | 0.07 | 0.02 |
| 15 | Exploitation of personal competences | 0.25 | 0.03 | 0.01 |
| 16 | Increase personal competences | 0.27 | 0.10 | 0.03 |
| 17 | Firm growth | 0.33 | 0.16 | 0.05 |
| 18 | Challenge | 0.33 | 0.01 | 0.00 |
| 19 | Development of poor countries | 0.34 | 0.06 | 0.02 |
| 20 | Personal security | 0.37 | 0.07 | 0.03 |
| 21 | Personal well-being | 0.50 | 0.02 | 0.01 |
| 22 | Personal monetary gains | 0.50 | 0.04 | 0.02 |
| 23 | Innovation | 0.50 | 0.03 | 0.01 |
| 24 | Firm stability | 0.50 | 0.10 | 0.05 |
| 25 | Personal success | 0.50 | 0.07 | 0.03 |
| 26 | Benevolence | 0.70 | 0.05 | 0.03 |
| 27 | Achievement | 0.91 | 0.22 | 0.20 |
| 28 | Universalism | 0.92 | 0.03 | 0.03 |
| 29 | Self-direction | 1.00 | 0.14 | 0.14 |
| 30 | Power | 1.00 | 0.16 | 0.16 |
| 31 | Security | 1.00 | 0.13 | 0.13 |

Tab. 5.4 – Statistics on linkages between goals for different cut-off levels

| Cut-off level | 1 Number of active cells | 2 Number of active cells as proportion of all cells | 3 Number of active cells as proportion of all cells mentioned at least once | 4 Number of active linkages | 5 Number of active linkages as proportion of all linkages |
|------------------|--------------------------------|--|---|-----------------------------------|--|
| 1 | 164 | 0.18 | 1.00 | 473 | 1.00 |
| 2 | 93 | 0.10 | 0.57 | 402 | 0.85 |
| 3 | 45 | 0.05 | 0.27 | 306 | 0.65 |
| 4 | 33 | 0.04 | 0.20 | 270 | 0.57 |
| 5 | 24 | 0.03 | 0.15 | 234 | 0.49 |
| 6 | 17 | 0.02 | 0.10 | 199 | 0.42 |

Fig. 5.1 – Plot of the number of active linkages between goals at different cut-off levels

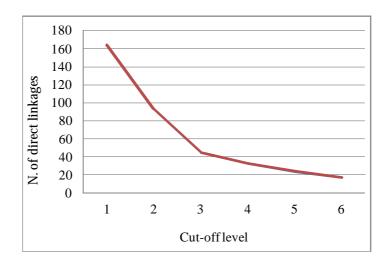
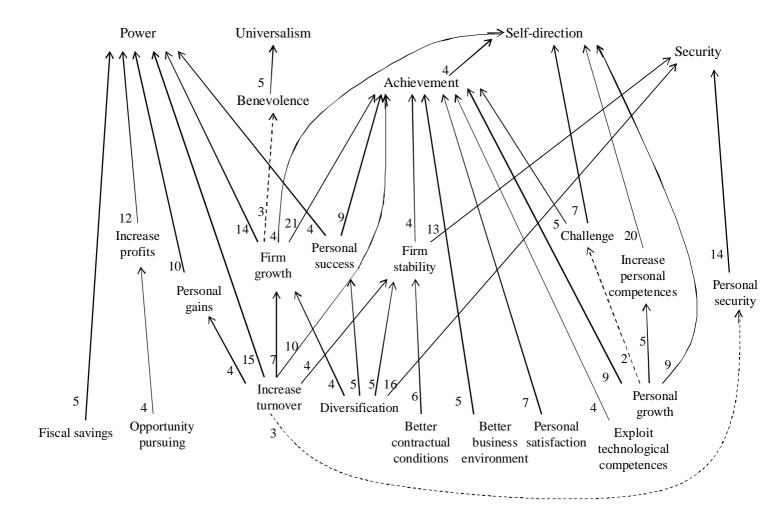


Fig. 5.2 – Hierarchical goal structure for internationalization – linkage cut-off of four



Tab. 5.5 – Correlation table

| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|----------------------------|-------|---------|----------|---------|-------|---------|------|
| 1 | Attitude towards exporting | 1.00 | | | | | | |
| 2 | Self-direction | 0.11 | 1.00 | | | | | |
| 3 | Achievement | 0.14 | -0.11 | 1.00 | | | | |
| 4 | Power | 0.05 | -0.18* | -0.25*** | 1.00 | | | |
| 5 | Security | 0.03 | -0.22** | 0.01 | -0.20** | 1.00 | | |
| 6 | Benevolence | 0.14* | -0.06 | 0.09 | -0.08 | 0.01 | 1.00 | |
| 7 | Universalism | 0.09 | -0.02 | 0.04 | -0.09 | -0.01 | 0.39*** | 1.00 |

*** p<0.001, ** p<0.01, * p<0.05

Tab. 5.6 – Results from regression of terminal values on attitudes towards exporting

| VARIABLES | |
|------------------|---------|
| Self direction | 0.58** |
| Self direction | (0.218) |
| Achievement | 0.56* |
| 1 to the vernone | (0.221) |
| Power | 0.53* |
| | (0.257) |
| Security | 0.35 |
| - | (0.225) |
| Benevolence | 0.71* |
| | (0.356) |
| Universalism | 0.32 |
| | (0.392) |
| Constant | 4.30*** |
| | (0.323) |
| Observations | 160 |
| | 169 |
| R-squared | 0.08 |
| Adj. R-squared | 0.05 |

Standard errors in parentheses

*** p<0.001, ** p<0.01, * p<0.05, # p<0.1

5.7 **Appendix (chapter 5)**

Tab. A5.1 - Sectors investigated

| ATECO classification code | Description of activity | Summary |
|---------------------------|--|-----------|
| 21 | Production of pharmaceuticals | High-Tech |
| 26 | Production of computers, electronic and optical products; electro- medical equipments, measurement equipments and watches | High-Tech |
| 27 | Production of electrical equipments and non-electrical equipments for domestic purposes | High-Tech |
| 28 | Production of machineries | Machinery |
| 30 | Production of transport devices and machines | Machinery |
| 32.5 | Production of medical and dental instruments and supplies | High-Tech |
| 62 | Production of software, informatics consultancy and connected activities | High-Tech |
| 63 | ICT services and other informatics services | High-Tech |
| 72 | Technical testing and analysis | High-Tech |

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6 CHAPTER VI CONCLUSIONS

This dissertation aims at shedding light on the antecedents of internationalization choice and on the micro-foundations of international entrepreneurship. Given the interest in studying the antecedents to the first internationalization action, I adopted a cognitive model of intentions, building on previous cognitive psychology and entrepreneurship research. I have in particular faced three specific research questions:

- What factors influence entrepreneurs' intentions to pursue entrepreneurial behaviors across borders? Can such intentions be affected by perceptions of "distance" that strongly characterize international activities?
- Are the antecedents to internationalization intentions influenced by the migratory experience of individual entrepreneurs, e.g. do immigrant and non-immigrant entrepreneurs differ in their perceptions of potential internationalization opportunities?
- What is the role of entrepreneurs' personal motivations and values for triggering the internationalization process?

I collected and analyzed a unique sample of data obtained from the entrepreneurs active in 71 foreign-born-owned firms and 69 matched Italian-born-owned firms. I have gathered information regarding 72 foreign-born and 97 native entrepreneurs, owners of a total of 140 independent, newly established SMEs, located in the Region Emilia-Romagna and active in high-tech and machinery sectors. I applied different specific statistical techniques, such as structural equation modeling, multivariate hierarchical regression and a *laddering* technique to investigate each of the research questions set above.

In line with previous literature in entrepreneurship, I design a theoretical model in which entrepreneurs develop intentions to internationalize both on the base of the desirability, i.e. the valence/attractiveness, and of the feasibility, i.e. the practicability/easiness, of such

opportunities. I investigate in detail some of the antecedents to perceived desirability and feasibility of internationalization opportunities and extend the model with the consideration of psychological distance. This work therefore contributes to extant literature on internationalization and international entrepreneurship in four significant ways.

The first contribution of this dissertation is related to the analysis of the micro-foundations of internationalization intentions. At the theoretical level, I propose that the desirability of internationalization is based on both internal- and external-driven perceptions, i.e. by attitudes and subjective norms respectively. In the same manner, I propose that the feasibility of internationalization is driven by internal- and external-driven perceptions, i.e. perceived behavioral control and external supports respectively. At the empirical level I find that only the internal-driven antecedents influence high-tech entrepreneurs' intentions to internationalize their activities, both considering the case of exporting and opening a branch abroad.

The second contribution of my research consists in an extension of the traditional intention models with the consideration of psychological distance, following theoretical insights from Construal Level Theory. Based on this theory, I predict that the greater (vs. closer) the perceived distance with the internationalization option, the stronger the entrepreneurs' intentions will be influenced by its desirability (vs. feasibility). I study, in particular, how perceived temporal distance impacts internationalization intentions. To investigate this issue, I used a between-subjects quasi-experimental design, asking entrepreneurs to evaluate potential internationalization opportunities (export and FDI) either in the short vs. in the long run, i.e. manipulating the temporal framing for their evaluations³. The empirical findings show that perceived internal-driven feasibility is always stronger than internal-driven desirability both for entrepreneurs evaluating internationalization opportunities either in the short and in the

³ Each subject was assigned to only one temporal condition and was asked to evaluate both an export and an FDI opportunity scenario

long run. However, time influences entrepreneurs evaluations and intentions. When entrepreneurs consider their intentions to export in the long run, they are relatively more influenced by desirability aspects (and less influenced by feasibility aspects) of such a choice than in the short run. Feasibility considerations are relatively more influent in determining intentions in psychologically close situations (e.g. in the short run) than in psychologically distant situations. We have therefore evidence that entrepreneurs thinking of prospective internationalization opportunities activate different mental construals (high-level vs. lowlevel) depending on the temporal distance with the potential internationalization opportunity. The third contribution of this dissertation lies in a comparative investigation of the perceptions of export feasibility in immigrants and non-immigrants entrepreneurs. Viewing life experiences as the main drivers of cumulated skills for individuals, I investigate whether immigrant entrepreneurs have different perceptions of their skills/abilities internationalizing and of the external supports to catch potential export opportunities. I build on cognitive literature to propose that different types of experiences will influence the entrepreneurs' perceptions of export feasibility. The findings show that international business skills have a weaker influence on perceived feasibility of exporting in immigrant entrepreneurs vs. native ones. Entrepreneurial experience and perceived government support has a stronger effects on perceived feasibility of future exports for immigrant than for native entrepreneurs. These results carry interesting considerations for the discussion and development of policies targeted at promoting immigrant entrepreneurship internationalization strategies, especially in the diversified European context.

Lastly, this dissertation faces a relatively overlooked area in entrepreneurship studies, i.e. the influence of entrepreneurs' personal goals and values as drivers of their business-related decisions. Building on theories related to goal-directed behavior and on individual values, I propose that terminal values, being desirable ends serving as guiding principles in people's

lives, are the ultimate and stable motivators of entrepreneurial decision-making. Using an inductive approach, I demonstrate that the goals that the entrepreneurs intend to reach through internationalization are hierarchically connected to other, more abstract and personal, goals and values. I am therefore able to show that a universal set of values underlies the evaluation of potential internationalization opportunities. Furthermore, I demonstrate that these values are the antecedents to entrepreneurs' attitudes towards internationalization, therefore proposing a new set of detailed elements to be investigated in further research about evaluation and exploitation of entrepreneurial opportunities.

7 APPENDICES

7.1 **APPENDIX A - Questionnaires**

In the following pages are disclosed the Firm-Level and the Individual-Level questionnaires followed to interview respondents.



INTERNATIONALIZATION INTENTIONS: MICRO-FOUNDATIONS AND PSYCHOLOGICAL DISTANCE PERCEPTIONS IN IMMIGRANT AND NON-IMMIGRANT ENTREPRENEURS

Main study questionnaire – FIRM LEVEL

| Nome d | lell'impresa: | | |
|-----------------|-------------------|--|--|
| Nome d | ell'intervistato: | | |
| N° Questionario | F | Data di rilevazione Luogo di rilevazione | |
| | | Modo di rilevazione | |
| | | Rilevatore | |

NB: domande in colore blu e carattere corsivo SOLO per imprenditori nati all'estero

Sezione I - Informazioni sulla costituzione e compagine sociale¹

| 1) Come è entrato in questa socio fondata da solo fondata con altri soci acquistata da solo acquistata con altri soci ereditata entrato come nuovo socio | età? Ha fondato, acq | uistato, ereditato | o è entrato nell | a NN (nome società)? |
|--|-------------------------------|-------------------------------|--------------------|---------------------------------|
| 2) In che anno? | | | | |
| 3) Quanti soci erano presenti al n) Di questi, quanti famigliari? Di questi, di quali nazionalità? | | _ (di cui donne n. | | |
| 4) Quanti soci sono presenti attu Di questi, quanti famigliari? Di questi, di quali nazionalità? | almente? | (di cui _ (di cui donne n. | donne n |) |
| 5) Impresa incubata? Si | □ Ni | | | |
| 6) Impresa da spin-off accademi | co? □ Si □ | NOo | | |
| Sezione II - Relazioni e networ | <u>k esterne</u> | | | |
| 7) In termini percentuali, la sua a | azienda vende princi | nalmente ad altre | imprese o a co | nsumatori finali? |
| ☐ Ad altre imprese | | | | Totale 100% |
| 8) Con riferimento al 2011, può clienti? In che proporzione soi consentite) | no della Vostra na. Stessa | | o di altre na | |
| □ in Emilia Romagna | nazionalità | | | |
| | □ % | □ % | □ % | |
| in altre Regioni Italiane | | - 0/ | | |
| % | □ % | □ % | ☐ %. —— | |
| in Europa | □ % | □ % | | |
| % | □ /0 | U /0 | □ ^{/0.} — | |
| nel Paese di origine | □ % | □ % | | |
| % | | | □ % | |
| nel resto del mondo | □ % | □ % | □ % | |
| 9) Con riferimento al 2011, può vostri fornitori? In che proporzi consentite) | one sono della Sua | | rispetto al total | le acquisti erano localizzati i |
| | Stessa nazionalità | Italiani | Altre r | nazionalità (specificare) |
| in Emilia Romagna | | □ 0/2 | □ 0/- | |
| % | □ % | □ % | □ ⁷⁰ · | |
| (continua) | | 1 | | |

(continua)

_

 $^{^{\}rm 1}$ Informazioni da complementare con dati secondari Telemaco - Unioncamere

| | Stessa nazionalità | Italiani | | Altre nazionalità (specificare) | | | | |
|---|--|--------------------------------------|----------|---------------------------------|--|--------|--------|--------------------------------|
| in altre Regioni Italiane % | □ % | □ % | | | % | | | |
| in Europa | □ % | □ % | | | % | | | |
| nel Paese di origine% | □ % | □ % | | | % | | | |
| nel resto del mondo% | □ % | □ % | | | % | | | |
| □ in Emilia Romagna □ in altre Regioni Italiane □ in Europa | % % | | | | | | | |
| ☐ in altre Regioni Italiane | % % % % 100% | | | | * | | | · |
| □ in altre Regioni Italiane □ in Europa □ nel Paese di origine □ nel resto del mondo | % % % % 100% | eragito, su una s 1 pochissimo | cala (| da 1 | (pochissimo) a 4 nè molto, nè poco | a 7 (n | noltis | ssimo) con: 7 moltissimo |
| ☐ in altre Regioni Italiane ☐ in Europa ☐ nel Paese di origine ☐ nel resto del mondo 11) La Sua impresa, durante il 20 2'Associazione di Categoria di rife | % % % % 100% 11, quanto ha intererimento | 1 | | | 4 nè molto, | | | 7 |
| in altre Regioni Italiane in Europa nel Paese di origine nel resto del mondo 11) La Sua impresa, durante il 20 Associazione di Categoria di rife Enti pubblici che sostengono progola creazione di impresa | % % % % 100% 11, quanto ha intererimento | 1 pochissimo | 2 | 3 | 4 nè molto, nè poco | 5 | 6 | 7 moltissimo |
| in altre Regioni Italiane in Europa nel Paese di origine nel resto del mondo 11) La Sua impresa, durante il 20 L'Associazione di Categoria di rife Enti pubblici che sostengono progo la creazione di impresa | % % % % 100% 11, quanto ha intererimento | 1 pochissimo | 2 | 3 | 4 nè molto, nè poco | 5 | 6 | 7 moltissimo |
| □ in altre Regioni Italiane □ in Europa □ nel Paese di origine □ nel resto del mondo | % % % % 100% 11, quanto ha intererimento | 1 pochissimo | 2 | 3 | 4 nè molto, nè poco | 5 | 6 | 7 moltissimo |

| Totale | Incubatori impresa / business angels | Venture capitalist | Finanziam. pubblici | Finanziam. privati (da altre imprese) | Banca Amici | | Famigliari | Risparmio o patrimonio personale |
|--------------|---|-----------------------|------------------------|--|-------------|--------------|------------|----------------------------------|
| € | € | € | € | € | € | € | € | € |
| 100% patrim | % | % | % | % | % | % | % | % |
| netto | | | | | | | | |
| □ Italia | □ Italia | □ Italia | □ Italia | □ Italia | □ Italia | □ Italia | □ Italia | □ Italia |
| □ Estero | □ Estero | □ Estero | □ Estero | □ Estero | □ Estero | □ Estero | □ Estero | □ Estero |
| □ P. origine | □ P. origine | □ P.origine | □ P. origine | □ P. origine | □ P. | □ P. origine | □ P. | □ P. origine |
| | | _ | | □ co-ethnic | origine | □ co-ethnic | origine | |

| | | | | □ co-ethnic | origine | □ co-ethnic | origine | |
|--------|--|-------------------|------------------|------------------|-----------------|----------------|-----------|-----|
| | l momento dell Sì (vai a d. 1 No (vai a d. | 13) | l'impresa ha avu | uto bisogno di u | lteriori risors | e finanziarie? | | |
| 14) E' | riuscita ad otte | nere tali risorse | e? | | | | | |
| | Sì (vai a d. 1 | 15) | | | | | | |
| | No → Perché | ? | | | | | (vai a d. | 16) |
| | | | | | | | | |

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 $[\]overline{\ ^2}$ Informazioni su capitale e turnover da complementare con dati secondari Telemaco - Unioncamere

| Business angels | | | | | | | |
|--------------------|--|---|---|---|---|--|---|
| S | □ Venture capitalist | □ Finanziam. pubblici | □ Finanziam. privati (da altre imprese) | □ Banca | □ Amici | □ Famigliari | □ Risparmio o patrimonio personale |
| Italia | □ Italia | □ Italia | □ Italia | □ Italia | □ Italia | □ Italia | □ Italia |
| Estero | □ Estero | □ Estero | □ Estero | □ Estero | □ Estero | □ Estero | □ Estero |
| origine. | □ P.origine | □ P. origine | □ P. origine □ <i>co-ethnic</i> | □ P. origine | ☐ P. origine☐ <i>co-ethnic</i> ☐ | □ P. origine | □ P. origine |
| 16) | Quale è stato il turn | n-over (fatturato) u | ltimi 3 anni: 2009: | : | | | |
| | | | 2010 | : | | | _ |
| | | | 2011 | : | | | _ |
| 17) l | La Sua impresa ha i Nuovi prodotti/se | realizzato negli ult ervizi (descrivere) | imi 3 anni attività | innovative com | e: | | |
| | (se si) Nuovi p | per il mercato, prim | na di altri concorre | | _ | | |
| | (se si) Nuovi s | olo per la Sua imp | resa, perché già pr | ☐ No resenti sul merca | nto? □ Si | | |
| | | - | | | □ No | | |
| | Nuovi processi pr | roduttivi (descrive | re) | | | | |
| | | | | | | | |
| | Nuovi metodi log | gistici, di consegna | o distribuzione de | elle merci in ent | rata/uscita o dei | servizi | |
| | _ | | o distribuzione de ssi produttivi, es. si | | | | ·. |
| | Nuove attività di | supporto ai proces | esi produttivi, es. si e) a) ufficio italiar b) ufficio europ c) uffici brevett | istemi di manut no brevetti neo brevetti (EPO i USA | enzione, acquist | | :. |
| | Nuove attività di Brevetti deposita | supporto ai proces ti presso (scegliere | esi produttivi, es. si e) a) ufficio italiar b) ufficio europ | istemi di manut no brevetti eo brevetti (EPC i USA i altri Paesi este egliere) a) uf b) uf c) uf | enzione, acquist O) ri ficio italiano bre ficio europeo br fici brevetti USA | i, contabilità ecc evetti evetti (EPO) | :. |
| | Nuove attività di Brevetti deposita | supporto ai proces ti presso (scegliere vetti, non ancora a | esi produttivi, es. si e) a) ufficio italiar b) ufficio europ c) uffici brevett d) uffici brevett | istemi di manut no brevetti neo brevetti (EPC i USA i altri Paesi este egliere) a) uf b) uf c) uf d) uf | enzione, acquist O) ri ficio italiano bre ficio europeo br | i, contabilità ecc evetti evetti (EPO) | |

| | | odotti o ingresso in nu | ovi mercati, anche al | ll'estero, le decision | oni sono prese da: |
|---|--------------------|-----------------------------------|-----------------------|---------------------------|--------------------|
| (risposte multiple | consentite): | | | | |
| □ dai soci | | | | | |
| ☐ dal CDA/Co | omitato Esecutivo |) | | | |
| ☐ dai managei | r addetti | | | | |
| 21) Parlando del presso l'azienda?22) Di quali nazio | _ dipendenti (di c | gato dall'impresa, ad ui n. donne | | | |
| | Italiani | Della stessa | | Altri stranieri non-EU | |
| | □ (n°) | □ (n°) | □ (n°) | □ (n°) | |
| 23) Quanti di ques | | ~ | , | | |



INTERNATIONALIZATION INTENTIONS: MICRO-FOUNDATIONS AND PSYCHOLOGICAL DISTANCE PERCEPTIONS IN IMMIGRANT AND NON-IMMIGRANT ENTREPRENEURS

Main study questionnaire – INDIVIDUAL LEVEL

| Nome dell'intervistato: | | _ |
|-------------------------|------------|---|
| Nome dell'impresa: | | - |
| N° Questionario I | _ | |
| | Rilevatore | |

NB: domande in colore blu e carattere corsivo SOLO per imprenditori nati all'estero

Sezione I – Domande di apertura

| 1) Co | ome già discusso nel nostro contatto telefonico, la sua azienda ha svolto e concluso attività all'estero per ur |
|-------|---|
| volui | me di fatturato almeno pari al 10% negli ultimi 12 mesi? |
| | Si |
| | No |
| | |

2) Le chiedo di rispondere con SI o NO per dirmi quanto concorda con le seguenti affermazioni:

| In generale | Si | No |
|---|----|----|
| a. Esportare direttamente con la mia impresa all'estero sarebbe più difficile e rischioso che usare un intermediario locale | | |
| b. Stipulare accordi di collaborazione (es. vendita di licenze) sarebbe più facile che esportare i nostri prodotti | | |
| c. E' più facile esportare il 10% dei miei prodotti rispetto che esportare il 30% dei miei prodotti | | |
| d. Esportare è meno rischioso e più facile che aprire una sede produttiva o commerciale all'estero | | |

Sezione II - Entrepreneurial orientation e fonti di informazione

3) Quanto concorda, su una scala da 1 (pochissimo) a 7 (moltissimo) con le seguenti frasi:

| 5) Quanto concorda, su una secia da 1 (poemss | 1 per niente | 2 | 3 | 4 | 5 | 6 | 7 totalmente |
|---|--------------|---|---|--------|---|---|--------------|
| T (1 1 1 | d'accordo | | | neutro | | | d'accordo |
| a. La nostra impresa favorisce progetti ad alto rischio, non quelli a basso rischio | | | | | | | |
| b. La nostra organizzazione preferisce | | | | | | | |
| cambiamenti radicali, non incrementali | | | | | | | |
| c. La nostra impresa prende decisioni caute | | | | | | | |
| piuttosto che audaci | | | | | | | |
| d. La nostra impresa in genere precede i | | | | | | | |
| concorrenti invece che seguirli | | | | | | | |
| e. La nostra impresa introduce spesso nuovi | | | | | | | |
| prodotti | | | | | | | |
| f. La nostra impresa ha un atteggiamento di | | | | | | | |
| "vivi e lascia vivere" con i concorrenti | | | | | | | |
| piuttosto che di puntare a batterli a tutti i costi | | | | | | | |
| g. La nostra impresa favorisce l'innovazione e | | | | | | | |
| la R&S piuttosto che al marketing di prodotti | | | | | | | |
| già conosciuti al pubblico | | | | | | | |
| h. La nostra impresa preferisce lanciare poche | | | | | | | |
| innovazioni di prodotto | | | | | | | |
| i. La nostra impresa preferisce fare piccoli | | | | | | | |
| cambiamenti nei prodotti offerti piuttosto che | | | | | | | |
| grandi cambiamenti | | | | | | | |
| j. La nostra impresa è più competitiva rispetto | | | | | | | |
| ai suoi concorrenti per il livello di tecnologia | | | | | | | |
| 1. La nostra impresa è più competitiva rispetto | | | | | | | |
| ai suoi concorrenti per i servizi offerti | | | | | | | |
| (assistenza, manutenzione, post-vendita) | | | | | | | |
| m. La nostra impresa è più competitiva | | | | | | | |
| rispetto ai suoi concorrenti per i prezzi | | | | | | | |
| n. La nostra impresa è più competitiva rispetto | | | | | | , | |
| ai suoi concorrenti per la qualità del prodotto | | | | | | | |
| o. La nostra impresa è più competitiva rispetto | | | | | | | |
| ai suoi concorrenti per la qualità del personale | | | | | | | |
| dipendente | | | | | | | |

4) Normalmente, come acquisisce informazioni importanti per l'attività di impresa? Risponda SI o NO alle seguenti proposte:

| | • | SI | NO |
|----|--|----|----|
| 1 | Contatti formali con Enti e Istituzioni pubbliche (es. Ministeri, Regione, Comune, ecc.) | | |
| 2 | Contatti formali con Associazioni di categoria | | |
| 3 | Contatti formali con altre imprese | | |
| 4 | Contatti personali con altri imprenditori italiani | | |
| 5 | Contatti personali con imprenditori della Sua nazionalità | | |
| 6 | Contatti personali con altri imprenditori stranieri | | |
| 7 | Contatti con amici / conoscenti Italiani | | |
| 8 | Contatti con amici / conoscenti della Sua nazionalità | | |
| 9 | Contatti con altri amici / conoscenti stranieri | | |
| 10 | Contatti con conoscenti di dipendenti/soci/colleghi | | |
| 11 | Internet | | |

5) Se consideriamo invece la ricerca di informazioni per aprire un'attività all'estero, da quali fonti la cercherebbe?

| | | SI | NO |
|----|--|----|----|
| 1 | Contatti con Enti e Istituzioni pubbliche (es. Ambasciate, Ministeri, Regioni, ecc.) | | |
| 2 | Contatti con Associazioni di categoria o altri Enti in Italia | | |
| 3 | Contatti con Associazioni di categoria o altri Enti all'estero | | |
| 4 | Contatti formali con altre imprese in Italia | | |
| 5 | Contatti formali con altre imprese all'estero | | |
| 6 | Contatti con altri imprenditori italiani in Italia | | |
| 7 | Contatti con altri imprenditori italiani all'estero | | |
| 8 | Contatti con imprenditori della Sua nazionalità in Italia | | |
| 9 | Contatti con imprenditori della Sua nazionalità all'estero | | |
| 10 | Contatti con altri imprenditori stranieri in Italia | | |
| 11 | Contatti con altri imprenditori stranieri all'estero | | |
| 12 | Contatti con amici / conoscenti Italiani che vivono in Italia | | |
| 13 | Contatti con amici / conoscenti Italiani che vivono all'estero | | |
| 14 | Contatti con amici / conoscenti della mia nazionalità in Italia | | |
| 15 | Contatti con amici / conoscenti della mia nazionalità all'estero | | |
| 16 | Contatti con amici / conoscenti stranieri che vivono in Italia | | |
| 17 | Contatti con amici / conoscenti stranieri che vivono all'estero | | |
| 18 | Contatti con conoscenti di dipendenti/soci/colleghi in Italia | | |
| 19 | Contatti con conoscenti di dipendenti/soci/colleghi all'estero | | |
| 20 | Internet | | |

Sezione III - Motivazioni ad internazionalizzare

6) Sig. NN, Le chiederei di immaginare di iniziare a svolgere una attività all'estero con la sua impresa tra XX TEMPO. Mi potrebbe dire quali sarebbero le motivazioni che la spingerebbero a svolgere tale attività internazionale? Le propongo di seguito una serie di motivi:.

| GOALS – BASE | GOALS - INTERMEDI | GOALS - FINALI |
|--------------|-------------------|---------------------|
| | | Auto-stima |
| | | Potere |
| | | Benessere economico |
| | | Indipendenza |
| | | Sicurezza |
| | | Prestigio |
| | | Tradizione |
| | | Benevolenza |
| | | Achievement□ |

7) Considerando la possibilità di internazionalizzare tra XX TEMPO, secondo Lei, in una percentuale tra lo 0% e il 100%, quanto è probabile che la sua impresa:

| | 0% | 10% | 20% | 30% | 40% | 50% | 60% | 70% | 80% | 90% | 100% |
|-------------------------------------|----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|
| a) esporterà direttamente almeno il | | | | | | | | | | | |
| 10% dei suoi prodotti | | | | | | | | | | | |
| b) esporterà attraverso un | | | | | | | | | | | |
| intermediario locale almeno il 10% | | | | | | | | | | | |
| dei suoi prodotti | | | | | | | | | | | |
| c) stabilirà collaborazioni come ad | | | | | | | | | | | |
| esempio per vendita licenze o joint | | | | | | | | | | | |
| ventures con imprese | | | | | | | | | | | |
| d) aprirà una nuova sede | | | | | | | | | | | |
| produttiva o commerciale | | | | | | | | | | | |

Sezione IV – Capacità e risorse per internazionalizzare

8) Pensi ora esclusivamente alle Sue <u>attuali capacità personali</u> che dovrebbe utilizzare per internazionalizzare la Sua impresa tra XX TEMPO. Quanto si sente sicuro delle capacità e competenze, che ora le elenco, su una scala da 1 (pochissimo) a 7 (moltissimo):

| Capacità di | 1 Nessuna sicurezza | 2 | 3 | 4 Neutro | 5 | 6 | 7 Sicurissimo |
|--|---------------------------|---|---|-------------|---|---|------------------|
| Identificare nuove opportunità di business | | | | | | | |
| Creare nuovi prodotti | | | | | | | |
| Pensare creativamente a soluzioni | | | | | | | |
| Commercializzare idee e nuove applicazioni | | | | | | | |

9) Vedendo nello specifico alcune sue specifiche competenze personali, su una scala da 1 (pochissimo) a 7 (moltissimo), quanto pensa che le seguenti sue personali capacità le siano d'aiuto nel caso TRA XX TEMPO volesse esportare il 10% dei prodotti della sua impresa?

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|------------|---|---|--------|---|---|------------|
| | Pochissimo | | | Neutro | | | Moltissimo |
| 1. Le mie capacità nel marketing / vendite | | | | | | | |
| 2. Le mie competenze tecniche | | | | | | | |
| 3. La mia formazione scolastica o universitaria | | | | | | | |
| 4. La mia pregressa esperienza lavorativa all'estero | | | | | | | |
| 5. Le mie conoscenze e relazioni con l'estero | | | | | | | |
| 6. Le mie capacità con tecnologie informatiche e di comunicazione (es. mail, internet etc.) | | | | | | | |
| 7. Le mie competenze linguistiche | | | | | | | |

10) Si focalizzi ora esclusivamente sulle <u>attuali capacità degli altri soci, di manager e dipendenti</u> della società, dunque quelle che può osservare nelle attività già in corso, e che potrebbero essere importanti per l'internazionalizzazione del la Vostra impresa tra XX TEMPO. Quanto si sente sicuro delle loro capacità e competenze, su una scala da 1 (pochissimo) a 7 (moltissimo) rispetto a:

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|--|-----------|---|---|--------|---|---|-------------|
| Capacità di | Nessuna | | | Neutro | | | Sicurissimo |
| | sicurezza | | | | | | |
| Identificare nuove opportunità di business | | | | | | | |
| Creare nuovi prodotti | | | | | | | |
| Pensare creativamente a soluzioni | | | | | | | |
| Commercializzare idee e nuove applicazioni | | | | | | | |

11) Analizzando nel dettaglio le competenze dei suoi soci, manager e dipendenti (in generale delle risorse umane impiegate nell'impresa), quanto pensa che le seguenti capacità le possano essere d'aiuto nel caso TRA XX TEMPO volesse esportare il 10% dei prodotti della Sua impresa, su una scala da 1 (pochissimo) a 7 (moltissimo):

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|------------|---|---|--------|---|---|------------|
| | Pochissimo | | | Neutro | | | Moltissimo |
| 1. Le loro capacità nel marketing / vendite | | | | | | | |
| 2. Le loro competenze tecniche | | | | | | | |
| 3. La loro formazione scolastica o universitaria | | | | | | | |
| 4. La loro pregressa esperienza lavorativa all'estero | | | | | | | |
| 5. Le loro conoscenze e relazioni con l'estero | | | | | | | |
| 6. Le loro capacità con tecnologie informatiche e di | | | | | | | |
| comunicazione (es. mail, internet etc.) | | | | | | | |
| 7. Le loro competenze linguistiche | | | | | | | |

<u>Sezione V – INTENZIONI AD INTERNAZIONALIZZARE</u>

Faremo ora due simulazioni relative a due possibilità di internazionalizzazione. Prima le chiederò di immaginare il caso in cui tra XX tempo ci fosse la possibilità di esportare il 10% dei vostri prodotti/servizi. Poi le chiederò di immaginare il caso in cui tra XX tempo dovesse presentarsi la possibilità di aprire una sede della Vostra impresa all'estero.

Sezione Va - EXPORT

In questa sezione Le chiedo le sue opinioni e percezioni cercando di immaginare la possibilità, tra XX tempo, di esportare il 10% dei prodotti della Sua impresa.

12) Le chiedo di valutare, per la sua impresa, l'opportunità di esportare il 10% dei suoi prodotti tra XX TEMPO, usando i seguenti parametri:

| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | |
|---|-------------------------|---|---|---|---|---|---|---|------------------------|
| 1 | Molto utile | | | | | | | | Molto inutile |
| 2 | Estremamente folle | | | | | | | | Estremamente saggia |
| 3 | Molto negativa | | | | | | | | Molto positiva |
| 4 | Estremamente spiacevole | | | | | | | | Estremamente piacevole |
| 5 | Molto coinvolgente | | | | | | | | Poco coinvolgente |

13) (Se l'azienda ha personale dipendente) Qualora tra XX tempo decidesse di esportare il 10% dei suoi prodotti con la Sua impresa, quanto concorda con le seguenti frasi:

| | 1 Non concorda affatto | 2 | 3 | 4 Neutro | 5 | 6 | 7 Concorda totalmente |
|---|---------------------------|---|---|----------|---|---|--------------------------|
| Aumenterebbe l'insicurezza relativa | | | | | | | |
| alla stabilità lavorativa per il personale | | | | | | | |
| Al personale sarebbero offerte alcune opportunità di formazione | | | | | | | |
| I compensi del personale sarebbero legati alle performance all'estero | | | | | | | |
| Il personale sarebbe più coinvolto nelle decisioni relative alle attività svolte all'estero | | | | | | | |
| Ci sarebbero più possibilità di progressione verticale (es. promozioni) per il personale | | | | | | | |

14) Qualora tra XX tempo decidesse di esportare il 10% dei suoi prodotti con la Sua impresa, quanto approverebbero o disapproverebbero questa azione:

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|--------------------|----------------------------|---|---|---------------------|---|---|-------------------------|
| | Disapproverebbe totalmente | | | Sarebbe neutrale | | | Approverebbe totalmente |
| Soci (if relevant) | | | | | | | |
| Dipendenti | | | | | | | |
| Famigliari | | | | | | | |

15.a) Quanto ritiene di avere controllo sulle possibilità di esportare il 10% dei suoi prodotti TRA XX TEMPO? Usi una scala da 1 (pochissimo) a 7 (moltissimo):

| 1 Pochissimo controllo | 2 | 3 | 4 Neutro | 5 | 6 | 7 Moltissimo controllo |
|------------------------|---|---|-------------|---|---|------------------------|
| | | | | | | |

15.b) Ad oggi, quanto ritiene facile o difficile esportare il 10% dei suoi prodotti tra XX TEMPO?

| Ŭ | 1 Molto difficile | 2 | 3 | 4 Neutro | 5 | 6 | 7 Molto facile | |
|---|-------------------|---|---|----------|---|---|----------------|--|
| | | | | | | | | |

15.c) Quanto concorda con la seguente frase:

| | 1 Poco d'accordo | 2 | 3 | 4 Neutro | 5 | 6 | 7 Molto d'accordo |
|---|---------------------|---|---|-------------|---|---|----------------------|
| Se solo io volessi, la mia impresa potrebbe esportare il 10% dei suoi prodotti tra XX | | | | | | | |
| TEMPO | | | | | | | |

16) Pensando alla possibilità di esportare il 10% dei suoi prodotti tra XX TEMPO, quanto pensa che seguenti fattori rendano difficile per la Sua impresa attuare tale decisione, su una scala da 1 (affatto d'accordo) a 7 (molto d'accordo):

| d decordo). | 1 Affatto | 2 | 3 | 4 | 5 | 6 | 7 Molto |
|---|-----------|---|---|--------|----------|---|-----------|
| | d'accordo | 1 | 7 | Neutro | 7 | 0 | d'accordo |
| Difficoltà di accesso al credito e | | | | | | | |
| finanziamenti | | | | | | | |
| Difficoltà di accesso a canali di distribuzione | | | | | | | |
| Difficoltà di contatto con partners e clienti | | | | | | | |
| Difficoltà nella logistica | | | | | | | |
| Mancanza di risorse umane specializzate dal | | | | | | | |
| punto di vista tecnico | | | | | | | |
| Mancanza di risorse umane specializzate dal | | | | | | | |
| punto di vista commerciale | | | | | | | |
| Mancanza di capacità manageriali (di un | | | | | | | |
| supporto alternativo all'imprenditore/soci) | | | | | | | |
| Mancanza di fiducia nei nuovi contatti | | | | | | | |
| Mancanza di protezione a livello contrattuale | | | | | | | |
| | | | | | | | |

17) Pensando alla possibilità di esportare il 10% dei suoi prodotti tra XX TEMPO, quanto pensa, su una scala da 1 (per niente) a 7 (moltissimo), di potere essere supportato da:

| | 1 Nessun supporto | 2 | 3 | 4 | 5 | 6 | 7 Molto supporto |
|--|----------------------|---|---|---|---|---|---------------------|
| Fondi/finanziamenti pubblici Emilia-Romagna | | | | | | | |
| Fondi/finanziamenti pubblici Italiani (nazionali) | | | | | | | |
| Fondi/finanziamenti pubblici Europei/internazionali | | | | | | | |
| Autorità/Enti preposti all'internazionalizzazione | | | | | | | |

(continua)

| | 1 Nessun supporto | 2 | 3 | 4 | 5 | 6 | 7 Molto supporto |
|--|----------------------|---|---|---|---|---|---------------------|
| Partner e clienti attuali e potenziali italiani | | | | | | | |
| Partner e clienti attuali e potenziali all'estero | | | | | | | |
| Banche e finanziatori italiani | | | | | | | |
| Banche e finanziatori esteri | | | | | | | |
| Leggi e normative Italiana | | | | | | | |
| Leggi e normative internazionali | | | | | | | |
| Network informale di contatti all'estero | | | | | | | |
| Network informale di contatti in Italia | | | | | | | |
| Appartenenza a associazioni di imprese o di categoria in Italia | | | | | | | |
| Appartenenza a associazioni di imprese o di categoria all'estero | | | | | | | |

18) Quanto desiderabile/attraente trova l'idea di esportare il 10% dei suoi prodotti tra XX TEMPO?

| 1 Poco deside rabile | 2 | 3 | 4 Neutro | 5 | 6 | 7 Molto deside rabile |
|-------------------------|---|---|-------------|---|---|--------------------------|
| | | | | | | |

19) Quanto Le piacerebbe esportare il 10% dei suoi prodotti tra XX TEMPO?

| 1 Moltissimo | 2 | 3 | 4 Neutro | 5 | 6 | 7 Pochissimo |
|--------------|---|---|----------|---|---|--------------|
| | | | | | | |

20) Quanto si sentirebbe teso all'idea di esportare il 10% dei suoi prodotti tra XX TEMPO?

| 1 Molto teso | 2 | 3 | 4 Neutro | 5 | 6 | 7 Per nulla teso |
|--------------|---|---|----------|---|---|------------------|
| | | | | | | |

21) Quanto sarebbe entusiasta di esportare il 10% dei suoi prodotti tra XX TEMPO?

| 1 Molto entusiasta | 2 | 3 | 4 Neutro | 5 | 6 | 7 Per nulla entusiasta |
|--------------------|---|---|----------|---|---|---------------------------|
| | | | | | | |

22) Quanto realizzabile/fattibile ritiene l'idea di esportare il 10% dei suoi prodotti tra XX TEMPO?

| 1 Poco realizzabile | 2 | 3 | 4 Neutro | 5 | 6 | 7 Molto realizzabile |
|------------------------|---|---|-------------|---|---|-------------------------|
| | | | | | | |

23) Quanto è certo del successo nell'esportare il 10% dei suoi prodotti tra XX TEMPO?

| 1 Poco sicuro del successo | 2 | 3 | 4 | 5 | 6 | 7 Molto sicuro del successo |
|----------------------------|---|---|---|---|---|--------------------------------|
| | | | | | | |

24) Su una scala da 1 (pochissimo) a 7 (moltissimo), quanto si sentirebbe sovraccaricato di lavoro se la Sua impresa esportasse il 10% dei suoi prodotti tra XX TEMPO?

| | 1 Pochissimo sovraccarico | 2 | 3 | 4 Neutro | 5 | _ | 7 Moltissimo sovraccarico |
|---|---------------------------|---|---|----------|---|---|------------------------------|
| Ī | | | | | | | |

25) Avrebbe conoscenze sufficienti per esportare il 10% dei suoi prodotti tra XX TEMPO?

| 1 Ho tutte le conoscenze | 2 | 3 | 4 | 5 | 6 | 7 Non ho alcuna conoscenza |
|-----------------------------|---|---|---|---|---|----------------------------|
| | | | | | | |

26) Quanto si sente sicuro di se stesso per esportare il 10% dei suoi prodotti tra XX TEMPO?

| 1 Poco sicuro di me | 2 | 3 | 4 Neutro | 5 | 6 | 7 Molto sicuro di me |
|------------------------|---|---|-------------|---|---|-------------------------|
| | | | | | | |

27) Pensa che la sua impresa avrebbe competenze sufficienti per esportare il 10% dei suoi prodotti tra XX TEMPO?

| 1 Ha tutte le competenze | 2 | 3 | 4 | 5 | 6 | 7 Non ha alcuna competenza |
|-----------------------------|---|---|---|---|---|----------------------------|
| | | | | | | |

28) Quanto concorda con le seguenti affermazioni:

| | 1 – Disaccordo totalm. | 2 | 3 | 4 Neu tro | 5 | 6 | 7 – Accordo totalm. |
|---|------------------------------|---|---|-----------------|---|---|---------------------------|
| Sono molto intenzionato ad esportare il 10% dei suoi prodotti tra XX TEMPO | | | | | | | |
| Ho fortemente considerato la possibilità di esportare il 10% dei miei prodotti tra XX TEMPO | | | | | | | |
| Ho iniziato i preparativi per esportare il 10% dei suoi prodotti tra XX TEMPO | | | | | | | |
| Molto probabilmente mi impegnerò fortemente esportare il 10% dei miei prodotti tra XX TEMPO | | | | | | | |
| Molto probabilmente tra XX esporterò il 10% dei miei prodotti | | | | | | | |

29) Tra XX TEMPO, quanto preferirebbe, su una scala da 1 (pochissimo) a 7 (moltissimo) esportare verso i seguenti mercati:

| | 1 – | 2 | 3 | 4 | 5 | 6 | 7 – |
|-------------------------------------|------------|---|---|--------|---|---|------------|
| | Pochissimo | | | Neutro | | | Moltissimo |
| Germania / Francia (Europa) | | | | | | | |
| Australia / Nuova Zelanda (Oceania) | | | | | | | |
| Brasile (America Latina) | | | | | | | |
| Vietnam (Sud-Est Asiatico) | | | | | | | |
| | | | | | | | |
| | | | | | | | |

| Molto bene, Sig. NN. Ab | biamo completato | questa parte di | questionario | dove abbiamo | simulato | la possibilità d | di |
|----------------------------|----------------------|-----------------|--------------|--------------|----------|------------------|----|
| esportare parte dei vostri | prodotti all'estero. | | | | | | |

30) Ha trovato difficile questa simulazione e rispondere alle domande? □ Si □ No

Sezione Vb - APERTURA DI UNA SEDE/SOCIETA' ALL'ESTERO

Le chiedo ora di fare un altro esercizio di simulazione. Le chiedo valutare cosa accadrebbe se tra XX tempo dovesse aprire una vostra sede commerciale o produttiva all'estero. Le farò le stesse domande della sezione precedente, però deve stare attento: non stiamo più considerando la possibilità di esportare ma di aprire una società all'estero.

31) Le chiedo di valutare, per la sua impresa, l'opportunità di aprire una Vostra sede commerciale o produttiva all'estero tra XX TEMPO, usando i seguenti parametri:

| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | |
|---|-------------------------|---|---|---|---|---|---|---|------------------------|
| a | Molto utile | | | | | | | | Molto inutile |
| b | Estremamente folle | | | | | | | | Estremamente saggia |
| c | Molto negativa | | | | | | | | Molto positiva |
| d | Estremamente spiacevole | | | | | | | | Estremamente piacevole |
| e | Molto coinvolgente | | | | | | | | Poco coinvolgente |

32) (Se l'azienda ha personale dipendente) Qualora tra XX tempo decidesse di aprire una Vostra sede commerciale o produttiva all'estero, quanto concorda con le seguenti frasi:

| commerciale o produttiva an estero, quanto concorda con le seguenti frasi. | | | | | | | | | | |
|--|---------------------------|---|---|----------|---|---|--------------------------|--|--|--|
| | 1 Non concorda affatto | 2 | 3 | 4 Neutro | 5 | 6 | 7 Concorda totalmente | | | |
| | anatw | | | | | | totannente | | | |
| Aumenterebbe l'insicurezza relativa | | | | | | | | | | |
| alla stabilità lavorativa per il | | | | | | | | | | |
| personale | | | | | | | | | | |
| Al personale sarebbero offerte | | | | | | | | | | |
| alcune opportunità di formazione | | | | | | | | | | |
| I compensi del personale sarebbero | | | | | | | | | | |
| legati alle performance all'estero | | | | | | | | | | |
| Il personale sarebbe più coinvolto | | | | | | | | | | |
| nelle decisioni relative alle attività | | | | | | | | | | |
| svolte all'estero | | | | | | | | | | |
| Ci sarebbero più possibilità di | | | | | | | | | | |
| progressione verticale (es. | | | | | | | | | | |
| promozioni) per il personale | | | | | | | | | | |

33) Qualora tra XX tempo decidesse di aprire una Vostra sede commerciale o produttiva all'estero, quanto approverebbero o disapproverebbero questa azione:

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|--------------------|-------------------------------|---|---|---------------------|---|---|-------------------------|
| | Disapproverebbe totalmente | | | Sarebbe neutrali | | | Approverebbe totalmente |
| Soci (if relevant) | | | | | | | |
| Dipendenti | | | | | | | |
| Famigliari | | | | | | | |

34.a) Quanto ritiene di avere controllo sulle possibilità di aprire una Vostra sede commerciale o produttiva all'estero TRA XX TEMPO? Usi una scala da 1 (pochissimo) a 7 (moltissimo):

| 1 Pochissimo | 2 | 3 | 4 Neutro | 5 | 6 | 7 Moltissimo |
|--------------|---|---|----------|---|---|--------------|
| | | | | | | |

34.b) Ad oggi, quanto ritiene facile o difficile aprire una Vostra sede commerciale o produttiva all'estero tra XX TEMPO?

| 1 Molto difficile | 2 | 3 | 4 Neutro | 5 | 6 | 7 Molto facile |
|-------------------|---|---|----------|---|---|----------------|
| | | | | | | |

34.c) Quanto concorda con la seguente frase:

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|--|------------|---|---|--------|---|---|------------|
| | Pochissimo | | | Neutro | | | Moltissimo |
| Se solo io volessi, la mia impresa potrebbe aprire una sede commerciale o produttiva all'estero tra XX TEMPO | | | | | | | |

35) Pensando alla possibilità di aprire una sede commerciale o produttiva all'estero tra XX TEMPO, quanto pensa che seguenti fattori rendano difficile per la Sua impresa attuare tale decisione, su una scala da 1 (affatto d'accordo) a 7 (molto d'accordo):

| | 1 Affatto d'accordo | 2 | 3 | 4 Neutro | 56 | 6 | 7 Molto d'accordo |
|---|------------------------|---|---|-------------|----|---|----------------------|
| Difficoltà di accesso al credito e | | | | | | | |
| finanziamenti | | | | | | | |
| Difficoltà di accesso a canali di distribuzione | | | | | | | |
| Difficoltà di contatto con partners e clienti | | | | | | | |
| Difficoltà nella logistica | | | | | | | |
| Mancanza di risorse umane specializzate dal | | | | | | | |
| punto di vista tecnico | | | | | | | |

(continua)

| | 1 Affatto d'accordo | 2 | 3 | 4 Neutro | 56 | 6 | 7 Molto d'accordo |
|---|------------------------|---|---|-------------|----|---|----------------------|
| Mancanza di risorse umane specializzate dal punto di vista commerciale | | | | | | | |
| Mancanza di capacità manageriali (di un supporto alternativo all'imprenditore/soci) | | | | | | | |
| Mancanza di fiducia nei nuovi contatti | | | | | | | |
| Mancanza di protezione a livello contrattuale | | | | | | | |
| | | | | | | | |

36) Pensando alla possibilità di aprire una sede commerciale o produttiva della Vostra società all'estero tra XX TEMPO quanto pensa su una scala da 1 (per piente) a 7 (moltissimo) di potere essere supportato da:

| TEMPO, quanto pensa, su una scala da 1 (per niente) a 7 (moltissimo), di potere essere supportato da: | | | | | | | | |
|---|----------|---|---|---|----|---|----------|--|
| | 1 Nessun | 2 | 3 | 4 | 56 | 6 | 7 Molto | |
| | supporto | | | | | | supporto | |
| Fondi/finanziamenti pubblici Emilia-Romagna | | | | | | | | |
| Fondi/finanziamenti pubblici Italiani (nazionali) | | | | | | | | |
| Fondi/finanziamenti pubblici | | | | | | | | |
| Europei/internazionali | | | | | | | | |
| Autorità/Enti preposti all'internazionalizzazione | | | | | | | | |
| Partner e clienti attuali e potenziali italiani | | | | | | | | |
| Partner e clienti attuali e potenziali all'estero | | | | | | | | |
| Banche e finanziatori italiani | | | | | | | | |
| Banche e finanziatori esteri | | | | | | | | |
| Leggi e normative Italiana | | | | | | | | |
| Leggi e normative internazionali | | | | | | | | |
| Network informale di contatti all'estero | | | | | | | | |
| Network informale di contatti in Italia | | | | | | | | |
| Appartenenza a associazioni di imprese o di | | | | | | | | |
| categoria in Italia | | | | | | | | |
| Appartenenza a associazioni di imprese o di | | | | | | | | |
| categoria all'estero | | | | | | | | |

37) Quanto desiderabile/attraente trova l'idea di aprire una Vostra sede commerciale o produttiva all'estero tra XX TEMPO?

| 1 Poco | 2 | 3 | 4 | 5 | 6 | 7 Molto |
|--------------|---|---|--------|---|---|---------------|
| Desiderabile | | | Neutro | | | deside rabile |
| | | | | | | |

38) Quanto Le piacerebbe aprire una Vostra sede commerciale o produttiva all'estero tra XX TEMPO?

| 1 Mi piacerebbe moltissimo | 2 | 3 | 4 Neutro | 5 | 6 | 7 Non mi piacerebbe affatto |
|-------------------------------|---|---|-------------|---|---|--------------------------------|
| | | | | | | |

39) Quanto si sentirebbe teso, preoccupato all'idea di aprire una Vostra sede commerciale o produttiva all'estero tra XX TEMPO?

| 1 Molto teso | 2 | 3 | 4 Neutro | 5 | 6 | 7 Per nulla teso |
|--------------|---|---|----------|---|---|------------------|
| | | | | | | |

40) Quanto sarebbe entusiasta di aprire una Vostra sede commerciale o produttiva all'estero tra XX TEMPO?

| 1 Molto entusiasta | 2 | 3 | 4 Neutro | 5 | 6 | 7 Per nulla entusiasta |
|-----------------------|---|---|----------|---|---|---------------------------|
| | | | | | | |

| 41) Quanto realizzabile/fattibile | ritiene l'idea | di aprire una | Vostra sede | commerciale o | produttiva | all'estero | tra |
|-----------------------------------|----------------|---------------|-------------|---------------|------------|------------|-----|
| XX TEMPO? | | | | | | | |

| 1 Poco realizzabile | 2 | 3 | 4 Neutro | 5 | 6 | 7 Molto realizzabile |
|------------------------|---|---|-------------|---|---|----------------------|
| | | | | | | |

42) Quanto è certo del successo dell'aprire una Vostra sede commerciale o produttiva all'estero tra XX TEMPO?

| 1 Poco sicuro del successo | 2 | 3 | 4 | 5 | 6 | 7 Molto sicuro del successo |
|----------------------------|---|---|---|---|---|--------------------------------|
| | | | | | | |

43) Su una scala da 1 (pochissimo) a 7 (moltissimo), quanto si sentirebbe sovraccaricato di lavoro se aprire una Vostra sede commerciale o produttiva all'estero tra XX TEMPO?

| 1 Pochissimo sovraccarico | 2 | 3 | 4 Neutro | 5 | _ | 7 Moltissimo sovraccarico |
|---------------------------|---|---|----------|---|---|------------------------------|
| | | | | | | |

44) Avrebbe conoscenze sufficienti per aprire una Vostra sede commerciale o produttiva all'estero tra XX TEMPO?

| 1 Ho tutte le conoscenze | 2 | 3 | 4 | 5 | 6 | 7 Non ho alcuna conoscenza |
|-----------------------------|---|---|---|---|---|-------------------------------|
| | | | | | | |

45) Quanto si sente sicuro di se stesso per aprire una Vostra sede commerciale o produttiva all'estero tra XX TEMPO?

| 1 Poco sicuro di me | 2 | 3 | 4 Neutro | 5 | 6 | 7 Molto sicuro di me |
|------------------------|---|---|-------------|---|---|-------------------------|
| | | | П | | П | П |

46) Pensa che la sua impresa avrebbe competenze sufficienti per aprire una Vostra sede commerciale o produttiva all'estero tra XX TEMPO?

| 1 Ha tutte le competenze | 2 | 3 | 4 | 5 | 6 | 7 Non ha alcuna competenza |
|--------------------------|---|---|---|---|---|----------------------------|
| | | | | | | |

47) Quanto concorda con le seguenti affermazioni:

| | 1 – Disaccordo totalm. | 2 | 3 | 4 | 5 | 6 | 7 – Accordo totalm. |
|--|------------------------------|---|---|---|---|---|---------------------------|
| Sono molto intenzionato ad aprire una sede commerciale o produttiva all'estero tra XX TEMPO | | | | | | | |
| Ho fortemente considerato la possibilità di aprire una sede commerciale o produttiva all'estero tra XX TEMPO | | | | | | | |
| Ho iniziato i preparativi per aprire una sede commerciale o produttiva all'estero tra XX TEMPO | | | | | | | |
| Molto probabilmente mi impegnerò fortemente per aprire una sede commerciale o produttiva all'estero tra XX TEMPO | | | | | | | |
| Molto probabilmente tra XX TEMPO apriremo una sede commerciale o produttiva all'estero | | | | | | | |

48) Tra XX TEMPO, quanto preferirebbe, su una scala da 1 (pochissimo) a 7 (moltissimo) esportare verso i seguenti mercati:

| | 1 – | 2 | 3 | 4 | 5 | 6 | 7 – |
|-------------------------------------|------------|---|---|--------|---|---|------------|
| | Pochissimo | | | Neutro | | | Moltissimo |
| Germania / Francia (Europa) | | | | | | | |
| Australia / Nuova Zelanda (Oceania) | | | | | | | |
| Brasile (America Latina) | | | | | | | |
| Vietnam (Sud-Est Asiatico) | | | | | | | |
| | | | | | | | |
| | 1 | | | | ĺ | | |

Molto bene, Sig. NN. Abbiamo completato questa parte di questionario dove abbiamo simulato due diverse modalità di internazionalizzazione tra XX TEMPO. Alcune domande di controllo:

- 49) Ha trovato difficile questa simulazione e rispondere alle domande?
- □ Si
- □ No

Sezione VI – Percezione della distanza

50) Nel corso della sua vita ha mai avuto occasione di viaggiare in:

| | SI | NO |
|-------------------------------------|----|----|
| Germania / Francia (Europa) | | |
| Australia / Nuova Zelanda (Oceania) | | |
| Brasile (America Latina) | | |
| Vietnam (Sud-Est Asiatico) | | |

51) Su una scala da 1 a 7, quanto ritiene di conoscere questi Paesi?

| | 1 – | 2 | 3 | 4 | 5 | 6 | 7 – |
|-------------------------------------|------------|---|---|--------|---|---|------------|
| | Pochissimo | | | Neutro | | | Moltissimo |
| Germania / Francia (Europa) | | | | | | | |
| Australia / Nuova Zelanda (Oceania) | | | | | | | |
| Brasile (America Latina) | | | | | | | |
| Vietnam (Sud-Est Asiatico) | | | | | | | |

52) Si ritiene in qualche modo affezionato o legato a questi Paesi? Usi una scala da 1 (pochissimo) a 7 (moltissimo):

| | 1 – | 2 | 3 | 4 | 5 | 6 | 7 – |
|-------------------------------------|------------|---|---|--------|---|---|------------|
| | Pochissimo | | | Neutro | | | Moltissimo |
| Germania / Francia (Europa) | | | | | | | |
| Australia / Nuova Zelanda (Oceania) | | | | | | | |
| Brasile (America Latina) | | | | | | | |
| Vietnam (Sud-Est Asiatico) | | | | | | | |

53) Quanto ritiene distanti questi Paesi?

| | 1 – Poco | 2 | 3 | 4 | 5 | 6 | 7 – Molto |
|-------------------------------------|----------|---|---|--------|---|---|-----------|
| | distante | | | Neutro | | | distante |
| Germania / Francia (Europa) | | | | | | | |
| Australia / Nuova Zelanda (Oceania) | | | | | | | |
| Brasile (America Latina) | | | | | | | |
| Vietnam (Sud-Est Asiatico) | | | | | | | |

54) Nel dare il Suo giudizio sulla distanza di questi Paesi, quanto ha considerato le seguenti dimensioni?

| | 1 – Poco rilevante | 2 | 3 | 4 | 5 | 6 | 7 – Molto rilevante |
|---|-----------------------|---|---|---|---|---|------------------------|
| a. Posizione geografica | | | | | | | |
| b. Cultura | | | | | | | |
| c. Lingua | | | | | | | |
| d. Livello di sviluppo | | | | | | | |
| e. Sistema politico | | | | | | | |
| f. Sistema legale e normativo | | | | | | | |
| g. Modo di gestire affari | | | | | | | |
| h. Opportunità sul mercato di riferimento | | | | | | | |

<u>Sezione VII – Informazioni demografiche e personali</u>

Signor NN, grazie per l'attenzione prestata fino ad ora. Per concludere, Le pongo alcune domande relativamente a Lei, in termini di istruzione, esperienze lavorative ed alcune esperienze personali che riteniamo rilevanti ai fini del nostro studio.

| 55) Genere: \Box M \Box F |
|--|
| 56) Nazionalità: |
| 57) A che età ha lasciato il Paese dove è nato? |
| 58) Da che zona viene del Suo Paese d'origine: |
| □ Urbana □ Rurale |
| 59) Nel suo Paese di origine, prima di venire in Italia, lavorava? |
| □ Sì Vai a D. 60 |
| □ No Vai a D. 61 |

60) Qual era esattamente il Suo impiego, in quale settore e per quanto tempo? (più risposte ammesse)

| | Settore/attività | Tempo |
|--|------------------|-------|
| ESPERIENZA IMPRENDITORIALE | | |
| Imprenditore (con dipendenti) | | |
| Imprenditore autonomo (senza dipendenti) | | |
| ESPERIENZA LAVORATIVA IN AZIENDA | | |
| Apprendista | | |
| Operaio o manovale | | |
| Impiegato | | |
| Direttivo/quadro | | |
| Dirigente Dirigente | | |
| Amministratore di imprese | | |
| Socio-lavoratore di una cooperativa | | |
| Altro (specificare) | | |

| | 61) Quale livello di studi ha frequentato? | | |
|-----|--|---------------------------------|--------------------|
| | Nessuno | | |
| | Scuola primaria, ma senza conseguire la licenza elementar | re | |
| | □ Scuola primaria, con licenza elementare□ Scuola secondaria (college), ma senza conseguire il titolo | di studio | |
| | Scuola secondaria (college), ma senza consegune il titolo di studi | | |
| | Scuola secondaria (conege), conseguendo il titolo di studi | | ıdio |
| | Scuola secondaria (professionale – vocational school), con | | 3410 |
| | Scuola tecnica post-secondaria, ma senza conseguire il tito | | |
| | ☐ Scuola tecnica post-secondaria, conseguendo il titolo di st | udio | |
| | ☐ Università, ma senza conseguire il titolo di studio | | |
| | Università, conseguendo il titolo di studio | | |
| | Studi post-universitari (e.g. master, dottorato), ma senza c | onseguire il titolo | |
| | ☐ Studi post-universitari completi | | |
| | 62) Dove ha conseguito tale titolo di Studio? | | |
| | Nel Paese d'origine | | |
| | ☐ In Italia | | |
| | Altro (specificare: | |) |
| | 63) Ha seguito corsi di formazione professionale in Italia? | | |
| | Sì (specificare che tipo e durata: | |) |
| | □ No | | / |
| | 64) Brevemente, per quale motivo ha fondato/ ha acquistato / è | entrato come socio in questa in | npresa? |
| | 65) Considerando la Sua esperienza lavorativa in Italia, prima di | | |
| | | fondare questa impresa, che la | avoro svolgeva, in |
| ZGT | 65) Considerando la Sua esperienza lavorativa in Italia, prima di quale settore e per quanto tempo? | | |
| ESF | 65) Considerando la Sua esperienza lavorativa in Italia, prima di quale settore e per quanto tempo? PERIENZA IMPRENDITORIALE | fondare questa impresa, che la | avoro svolgeva, in |
| ESF | 65) Considerando la Sua esperienza lavorativa in Italia, prima di quale settore e per quanto tempo? PERIENZA IMPRENDITORIALE Imprenditore (con dipendenti) | fondare questa impresa, che la | avoro svolgeva, in |
| | 65) Considerando la Sua esperienza lavorativa in Italia, prima di quale settore e per quanto tempo? PERIENZA IMPRENDITORIALE Imprenditore (con dipendenti) Imprenditore autonomo (senza dipendenti) | fondare questa impresa, che la | avoro svolgeva, in |
| | 65) Considerando la Sua esperienza lavorativa in Italia, prima di quale settore e per quanto tempo? PERIENZA IMPRENDITORIALE Imprenditore (con dipendenti) Imprenditore autonomo (senza dipendenti) PERIENZA LAVORATIVA IN AZIENDA | fondare questa impresa, che la | avoro svolgeva, in |
| | 65) Considerando la Sua esperienza lavorativa in Italia, prima di quale settore e per quanto tempo? PERIENZA IMPRENDITORIALE Imprenditore (con dipendenti) Imprenditore autonomo (senza dipendenti) PERIENZA LAVORATIVA IN AZIENDA Apprendista | fondare questa impresa, che la | avoro svolgeva, in |
| ESF | 65) Considerando la Sua esperienza lavorativa in Italia, prima di quale settore e per quanto tempo? PERIENZA IMPRENDITORIALE Imprenditore (con dipendenti) Imprenditore autonomo (senza dipendenti) PERIENZA LAVORATIVA IN AZIENDA Apprendista Operaio o manovale | fondare questa impresa, che la | avoro svolgeva, in |
| ESF | 65) Considerando la Sua esperienza lavorativa in Italia, prima di quale settore e per quanto tempo? PERIENZA IMPRENDITORIALE Imprenditore (con dipendenti) Imprenditore autonomo (senza dipendenti) PERIENZA LAVORATIVA IN AZIENDA Apprendista Operaio o manovale Impiegato | fondare questa impresa, che la | avoro svolgeva, in |
| | 65) Considerando la Sua esperienza lavorativa in Italia, prima di quale settore e per quanto tempo? PERIENZA IMPRENDITORIALE Imprenditore (con dipendenti) Imprenditore autonomo (senza dipendenti) PERIENZA LAVORATIVA IN AZIENDA Apprendista Operaio o manovale Impiegato Direttivo/quadro | fondare questa impresa, che la | avoro svolgeva, in |
| ESF | 65) Considerando la Sua esperienza lavorativa in Italia, prima di quale settore e per quanto tempo? PERIENZA IMPRENDITORIALE Imprenditore (con dipendenti) Imprenditore autonomo (senza dipendenti) PERIENZA LAVORATIVA IN AZIENDA Apprendista Operaio o manovale Impiegato Direttivo/quadro Dirigente | fondare questa impresa, che la | avoro svolgeva, in |
| ESF | 65) Considerando la Sua esperienza lavorativa in Italia, prima di quale settore e per quanto tempo? PERIENZA IMPRENDITORIALE Imprenditore (con dipendenti) Imprenditore autonomo (senza dipendenti) PERIENZA LAVORATIVA IN AZIENDA Apprendista Operaio o manovale Impiegato Direttivo/quadro Dirigente Amministratore di imprese | fondare questa impresa, che la | avoro svolgeva, in |
| ESF | 65) Considerando la Sua esperienza lavorativa in Italia, prima di quale settore e per quanto tempo? PERIENZA IMPRENDITORIALE Imprenditore (con dipendenti) Imprenditore autonomo (senza dipendenti) PERIENZA LAVORATIVA IN AZIENDA Apprendista Operaio o manovale Impiegato Direttivo/quadro Dirigente Amministratore di imprese Socio-lavoratore di una cooperativa | fondare questa impresa, che la | avoro svolgeva, in |
| ESF | 65) Considerando la Sua esperienza lavorativa in Italia, prima di quale settore e per quanto tempo? PERIENZA IMPRENDITORIALE Imprenditore (con dipendenti) Imprenditore autonomo (senza dipendenti) PERIENZA LAVORATIVA IN AZIENDA Apprendista Operaio o manovale Impiegato Direttivo/quadro Dirigente Amministratore di imprese Socio-lavoratore di una cooperativa Dipendente pubblico | fondare questa impresa, che la | avoro svolgeva, in |
| ESF | 65) Considerando la Sua esperienza lavorativa in Italia, prima di quale settore e per quanto tempo? PERIENZA IMPRENDITORIALE Imprenditore (con dipendenti) Imprenditore autonomo (senza dipendenti) PERIENZA LAVORATIVA IN AZIENDA Apprendista Operaio o manovale Impiegato Direttivo/quadro Dirigente Amministratore di imprese Socio-lavoratore di una cooperativa | fondare questa impresa, che la | avoro svolgeva, in |

| | b) Prodotti e servizi | | | | | | | | | |
|-------|--|--|---------------------------|----------|--------|---------|--------|------------|-------|-------|
| | c) Clienti | | | | | | | |] | |
| | d) Fornitori | | | | | | | | | |
| 68) I | L'impresa dove lavorava precedente No, solo in Italia Si, attraverso attività di vendita (e: Si, attraverso attività di investimer Si, attraverso partenariati con azier Si, con attività di importazione ber Altro (specificare): | xport) nti all'estero nde estere ni avoro, svolgeva rsona supervisio /responsabili | attivi onata e di a | tà di su | prese' | sione e | e coor | dinamento? | | |
| | 3 o più altre imprese, denominate: | | | | | | | | | |
| 70) (| Quale era o quale è la professione de Imprenditore (con dipendenti) | i Suoi genitori? | | | | | | | Madre | Padre |
| | | 4 4 | | | | | | | | |
| | Imprenditore autonomo (senza dip | endenti) | | | | | | | | |
| | Apprendista | | | | | | | | | |
| | | | | | | | | | | |
| | Operaio o manovale | | | | | | | | | |
| | Impiegato | | | | | | | | | |
| | Impiegato Direttivo/quadro | | | | | | | | | |
| | Impiegato Direttivo/quadro Dirigente | | | | | | | | | |
| | Impiegato Direttivo/quadro Dirigente Amministratore di imprese | | | | | | | | | |
| | Impiegato Direttivo/quadro Dirigente Amministratore di imprese Socio-lavoratore di una cooperativ | ra | | | | | | | | |
| | Impiegato Direttivo/quadro Dirigente Amministratore di imprese | 'a | | | | | | | | |

66) Su una scala da 1 (pochissimo) a 7 (moltissimo), quanto era diversa l'impresa dove lavorava

2

1 –

Pochissima

diversità

7 –

Moltissima

diversità

6

precedentemente rispetto a questa per:

a) Settore

| 73) | Dove vive la | Sua famiglia | (includere famigli | ia primaria e a | llargata)? | |
|-------|----------------------|--------------------------|---------------------|-----------------|---------------|---|
| Dov | ⁄e | | | Nr Famig | iari | |
| In q | uesta provin | cia | | | | |
| In It | talia | | | | | |
| | | | | | | |
| In a | ltri paesi est | eri (escluso Pa | ese origine) | | | Paesi: |
| Nel | Paese di ori | gine | | | | |
| | | | | | | |
| 74) | Oualcuno ne | ella sua famigli | a è proprietario o | amministrator | e di imprese? |) |
| | No | (vai a d. 76) | 1 1 | | 1 | |
| | Genitori | (vai a d. 75) | | | | |
| | Coniuge | (vai a d. 75) | | | | |
| | _ | (vai a d. 75) | | | | |
| | Zii | (vai a d. 75) | | | | |
| | Figli | (vai a d. 75) | | | | |
| 75) | In questa ste | essa impresa? | | | | |
| | Si | 1 | | | | |
| | No | | | | | |
| | Nel corso de ivo? | ella sua vita, <i>es</i> | cludendo il Suo P | aese di origin | e, ha vissuto | o viaggiato all'estero per qualche |
| | Si (vai a l | D. 77) | | | | |
| | No (vai a | D. 78) | | | | |
| | | | | ha compiuto, | per quale mo | tivo e quanto tempo è stato all'estero, |
| | | o Paese di ori | | | | |
| | | | viaggi _l | | | |
| | | | viaggi j | | | i |
| | Per turism | no: n | viaggi per n | | mesi | |

78) Quali lingue parla e quanto si ritiene capace?

| Lingua | Scarso | Sufficiente | Buono | Fluente |
|-------------------------------|--------|-------------|-------|---------|
| Italiano | | | | |
| Inglese | | | | |
| Francese | | | | |
| Spagnolo | | | | |
| Tedesco | | | | |
| Lingua ufficiale Paese nativo | | | | |
| Dialetto Paese nativo | | | | |
| Altro | | | | |

<u>Sezione VIII – Reti personali, cultura e valori</u>

Sig. NN, Le vorrei fare delle domande relative alla sua esperienza in Italia e con la sua comunità di connazionali.

79) Utilizzando una scala da 1 (totalmente in disaccordo) a 5 (totalmente d'accordo), potrebbe valutare le seguenti affermazioni:

| | | 1 Totalmente disaccordo | 2 | 3 Neutro | 4 | 5 Totalmente accordo |
|---|---|-------------------------|---|-------------|---|----------------------|
| 1 | Mi considero una persona dalle radici PAESE ORIGINE | | | | | |
| 2 | Se qualcuno mi chiede se sono NAZIONALITA', rispondo che si sbaglia | | | | | |
| 3 | Mi sento di appartenere alla tradizione PAESE ORIGINE | | | | | |
| 4 | Ho difficoltà ad identificarmi con le persone Italiane | | | | | |
| 5 | Mi considero Italiano | | | | | |
| 6 | Se qualcuno insulta l'Italia, me la prendo personalmente con lui | | | | | |

80) Utilizzando una scala da 1 (totalmente in disaccordo) a 9 (totalmente d'accordo), potrebbe valutare le seguenti affermazioni:

| 33 | mazioni. | - | _ | _ | - | _ | | - | | _ |
|----|--|---|---|---|---|---|---|---|---|---|
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 1 | Partecipo spesso a momenti tradizionali della cultura nativa | | | | | | | | | |
| 2 | Partecipo spesso a momenti tradizionali della cultura italiana | | | | | | | | | |
| 3 | Sarei disposto a sposare una persona della cultura nativa | | | | | | | | | |
| 4 | Sarei disposto a sposare una persona italiana | | | | | | | | | |
| 5 | Mi piace svolgere attività sociali con persone della mia cultura nativa | | | | | | | | | |
| 6 | Mi piace svolgere attività sociali con persone di cultura italiana | | | | | | | | | |
| 7 | Mi trovo a mio agio a parlare con persone della mia cultura nativa | | | | | | | | | |
| 8 | Mi trovo a mio agio a parlare con persone italiane | | | | | | | | | |
| 9 | Mi piacciono attività di intrattenimento (es. film o musica) della mia cultura nativa | | | | | | | | | |
| 10 | Mi piacciono attività di intrattenimento (es. film o musica) di cultura italiana | | | | | | | | | |
| 11 | Mi comporto spesso in modi tipici della mia cultura nativa | | | | | | | | | |
| 12 | Mi comporto spesso in modi tipici della cultura italiana | | | | | | | | | |
| 13 | E' importante per me mantenere o sviluppare pratiche tipiche della mia cultura nativa | | | | | | | | | |
| 14 | E' importante per me mantenere o sviluppare pratiche tipiche della cultura italiana | | | | | | | | | |
| 15 | Credo nei valori proposti dalla mia cultura nativa | | | | | | | | | |
| 16 | Credo nei valori proposti dalla cultura italiana | | | | | | | | | |
| 17 | Apprezzo lo humor e gli scherzi della mia cultura nativa | | | | | | | | | |
| 18 | Apprezzo lo humor e gli scherzi della cultura italiana | | | | | | | | | |
| 19 | Mi interessa avere amici della cultura nativa | | | | | | | | | |
| 20 | Mi interessa avere amici italiani | | | | | | | | | |

| 81) Q | Quando è arrivato in Italia la prima volta, pensava di rimanerci, di trasferirsi in un altro Paese o di tornare |
|-------|---|
| al su | o Paese di origine? |
| | Di rimanere in Italia |
| | Di trasferirmi in un altro Paese (specificare) |
| | Di ritornare al mio Paese di origine |
| | Non so |
| | Altro (specificare) |
| | |

| 82) Allo stato attuale della Paese di origine? | le cose, pe | nsa di rimane | ere in Italia, d | i trasfe | erirsi in | un altro | Paese o | o di to | rnare al suo |
|--|--|---|---|----------|------------|----------|-----------|---------|-----------------|
| ☐ Di rimanere in Ital | lia | | | | | | | | |
| ☐ Di trasferirmi in un | | ese (specifica) | re) | | | | | | |
| ☐ Di ritornare al mio | | | | | | | | | |
| \square Non so | | | | | | | | | |
| □ Altro (specificare) | | | | | | | | | |
| 83) Se sì, tra quanto? | | | | | | | | | |
| □ Entro 5 anni | | | | | | | | | |
| □ Tra 5 e 15 anni | | | | | | | | | |
| □ Dopo la pensione | | | | | | | | | |
| 84) Se sì, è tra i suoi obie | ettivi avvia | re un'attività | d'impresa su | lla bas | se delle c | conoscei | ıze e coi | mpetei | nze acquisite |
| in Italia? | | | | | | | | | |
| \square Sì | | | | | | | | | |
| \square No | | | | | | | | | |
| 85) Quale è la sua religio | ne | | | | | | | | |
| ☐ Cristiana (specifica | ıre) | | | | | | | | |
| ☐ Islamica – Musulm | nana | | | | | | | | |
| ☐ Altro (specificare) | | | | | | | _ | | |
| 86) Quanto si ritiene re (moltissimo)? | ligioso o o | credente (qua | nto la fede è | impor | tante ne | lla sua | vita), da | a 1 (po | ochissimo) a 7 |
| 1 – Pochissimo | 2 | 3 | 4 Neutr | 0 | 5 | 6 | | 7 - | - Moltissimo |
| | | | | , | | | | | |
| 87) E' attualmente socio Si: associazioni di Si: associazioni o r Si: associazioni di Si: associazioni di Si: associazioni di No, nessuna associ | volontariat litiche (va novimenti ex-student ofessionali espatriati | to, promozior ai a d. 88) religiosi (va i (vai a d. 88) /di imprendito o migranti (v | ne culturale o ni a d. 88)) ori (vai a d. 8 | simili | (vai a | d. 88) | , | | |
| 88) Su una scala da 1 (po | chissimo) | a 7 (moltissin | no) pensa qua | nto pe | nsa che j | partecip | are a qu | este as | ssociazioni: |
| | | | 1 Pochissimo | 2 | 3 | 4 | 5 | 6 | 7 Moltissimo |
| Faciliti, per i suoi membranuove imprese | ri, la creazi | ione di | | | | | | | |
| Consenta di potere discut business | tere nuove | idee di | | | | | | | |
| Aiuti a trovare informazi | oni utili ne | er l'impresa | | | | | | | |
| Aiuti a trovare clienti per | | | | | | | | | |
| Aiuti a trovare dipendent | - | • | | | | | | | |
| Aiuti a trovare fornitori | .1 | | | | | | | | |
| www. rommon | | | | | | | | | |
| 89) Avrei alcune domandrispondere ora (opzione c | | | sottoporLe, a | cui d | ovremm | o dedic | are 10 i | minuti | in più. Vuole |

|] 1 | 90) Signor NN, questa era l'ultima domanda. La ringrazio avorativo collaborando in questa ricerca. Alla fine della risultati del lavoro. Desidera ricevere tale informazione? Sì all'indirizzo e-mail No | mia ricerca, s | e le | inter | essa, le po | otrò i | mand | lare alcuni |
|------------|--|-----------------------|--------|-------|-------------|--------|--------|----------------------------|
| 91) | Bene la ringrazio nuovamente per la Sua preziosa collabor. Come Le dicevo, queste domande sono state preparate o | da ricercatori c | che s | i occ | cupano di | valoı | ri cul | lturali e di |
| sent | fronto tra imprenditori e persone di diverse nazionalità Na libero di rispondere scegliendo la risposta che la rappre | senta di più. U | tilizz | ando | | | | |
| disa | ccordo) a 7 (totalmente d'accordo), potrebbe valutare le se | guenti afferma | | _ | | _ | | |
| | | Totalmente disaccordo | 2 | 3 | 4 Neutro | 5 | 6 | 7 Totalmente accordo |
| 1 | Mi piace essere unico e diverso dagli altri | | | | | | | |
| 2 | Posso parlare apertamente con qualcuno che incontro la prima volta, anche se è molto più anziano di me | | | | | | | |
| 3 | Anche quanto non sono d'accordo con i membri del gruppo, evito di litigare | | | | | | | |
| 4 | Ho rispetto per le figure di autorità con cui interagisco | | | | | | | |
| 5 | Faccio quello che voglio/desidero, indipendentemente di quello che pensano gli altri | | | | | | | |
| 6 | Rispetto le persone che dimostrano di essere modeste (rispetto a loro stesse) | | | | | | | |
| 7 | Sento che è importante per me agire come una persona indipendente | | | | | | | |
| 8 | Sacrificherei i miei interessi personali a favore dei benefici del mio gruppo | | | | | | | |
| 9 | Preferisco dire di no ed essere diretto piuttosto che rischiare di non essere capito | | | | | | | |
| 10 | E' per me importante avere una viva immaginazione | | | | | | | |
| 11 | Dovrei prendere in considerazione i consigli dei miei famigliari in merito a progetti per la mia carriera/formazione | | | | | | | |
| 12 | Credo che il mio destino sia strettamente collegato al destino delle persone intorno a me | | | | | | | |
| 13 | Preferisco essere diretto e chiaro quando interagisco con qualcuno che ho appena conosciuto | | | | | | | |
| 14 | Mi sento bene quando collaboro con altre persone | | | | | | | |
| 15 | Sono a mio agio se qualcuno mi nomina per lodarmi o ricompensarmi | | | | | | | |
| 16 | Se un mio collega ("fratello o sorella") sbagliano, mi sento responsabile | | | | | | | |
| 17 | Penso spesso che le relazioni con gli altri siano più importanti dei miei obiettivi personali | | | | | | | |
| 18 | Prendere la parola e parlare ad alta voce in un gruppo di lavoro non è per me un problema | | | | | | | |
| 19 | Se su un autobus incontrassi un mio superiore, gli offrirei il mio posto a sedere | | | | | | | |
| 20 | Mi comporto allo stesso modo indipendentemente da chi è con me | | | | | | | |
| 21 | La mia felicità/soddisfazione dipende dalla felicità/soddisfazione delle persone del mio gruppo | | | | | | | |
| 22 | Valuto l'essere in buona salute la cosa più importante | | | | | | | |

(continua)

di tutte le altre

Farei parte di un gruppo che avesse bisogno di me,

anche se non sono contento del gruppo

| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|----|--|-----------------------|---|---|--------|---|---|--------------------|
| | | Totalmente disaccordo | | | Neutro | | | Totalmente accordo |
| 24 | Cerco di fare quello che è la cosa migliore per me, indipendentemente di come questo ha un effetto sugli altri | | | | | | | |
| 25 | Essere capace di badare a me stesso è di fondamentale importanza per me | | | | | | | |
| 26 | E' per me importante rispettare le decisioni prese dal gruppo cui appartengo | | | | | | | |
| 27 | La mia identità personale, indipendente da altri, è molto importante per me | | | | | | | |
| 28 | E' per me importante mantenere l'armonia nel mio gruppo | | | | | | | |
| 29 | Mi comporto allo stesso modo sia a casa che al lavoro | | | | | | | |
| 30 | Di solito sono d'accordo con quello che gli altri vogliono fare, anche se io farei qualcosa di diverso | | | | | | | |

72) Quali valori sono importanti per Lei come principi guida per Lei come imprenditore/imprenditrice o comunque NEL MONDO DEL LAVORO? Anche in questo caso, sappia che non ci sono risposte "giuste" o "sbagliate", quindi si senta libero di dare la risposta che più la soddisfa. Risponda usando una scala da -1 (opposto ai valori da cui si fa guidare) a 7 (valore più importante), oppure indichi -1 se il valore che le leggo è

opposto a quelli che Lei ritiene i valori più importanti:

| | - 1 Opposto ai |
|---|-------------------|
| | miei valori |
| [1] L'uguaglianza (pari opportunità per tutti) | - 1 |
| [2] L'armonia interiore (essere in pace con me stesso) | - 1 |
| [3] Il potere sociale (controllo sugli altri, dominanza) | - 1 |
| [4] Il divertimento (gratificare i desideri) | - 1 |
| [5] La libertà (di pensiero e azione) | - 1 |
| [6] Una vita spirituale (le cose spirituali sono più importanti delle cose materiali) | - 1 |
| [7] Senso di appartenenza (sentire che gli altri si | - 1 |
| preoccupano per me) | 1 |
| [8] L'ordine sociale (stabilità della società) | - 1 |
| [9] Una vita eccitante (fare esperienze stimolanti) | - 1 |
| [10] L'avere un significato/scopo nella vita | - 1 |
| [11] La cortesia (buone maniere) | - 1 |
| [12] La ricchezza (possedimento materiale, soldi) | - 1 |
| [13] La sicurezza nazionale (protezione del mio Paese dai nemici) | - 1 |
| [14] Il rispetto per se stessi (credere nel proprio valore personale) | - 1 |
| [15] Ricambiare i favori (evitare di essere in debito con qualcuno) | - 1 |
| [16] La creatività (originalità e immaginazione) | - 1 |
| [17] Un mondo di pace (libero da guerra e conflitti) | - 1 |
| [18] Il rispetto per la tradizione (mantenimento di usanze "consacrate" nel tempo) | - 1 |
| [19] L'auto-disciplina (riservatezza e resistenza alle "tentazioni") | - 1 |
| [20] Privacy (diritto ad avere una sfera privata nella propria vita) | - 1 |
| [21] La sicurezza per la propria famiglia e persone care | - 1 |

| 1 Pochissima importanza | 2 | 3 | 4 Neutro | 5 | 6 | 7 Moltissima importanza |
|-------------------------|---|---|-------------|---|---|----------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

(continua)

| | -1 |
|---|---------------------------|
| | Opposto ai miei valori |
| [22] Il riconoscimento sociale (rispetto e approvazione | - 1 |
| dagli altri) | |
| [23] Armonia con la natura (adeguarsi alla natura) | - 1 |
| [24] Una vita variegata (ricca di sfide, novità, cambiamenti) | - 1 |
| [25] La saggezza (conoscere in profondità la vita) | - 1 |
| [26] L'autorità (diritto di dirigere e comandare) | - 1 |
| [27] Gli amici veri (fedeli, amici sostenitori) | - 1 |
| [28] Un mondo di bellezza (bellezza della natura e | - 1 |
| dell'arte) | |
| [29] La giustizia sociale (correzione dell'ingiustizia, | - 1 |
| prendersi cura dei deboli) | 1 |
| [30] L'indipendenza (fiducia in sé stessi e auto- sufficienza) | - 1 |
| [31] La moderazione (evitare azioni e sentimenti | - 1 |
| estremi) | |
| [32] La lealtà (fedeltà dei miei amici, gruppo) | - 1 |
| [33] L'ambizione (laboriosità, aspirare a qualcosa) | - 1 |
| [34] L'apertura mentale (tolleranza verso idee e | - 1 |
| convinzioni diverse dalle proprie) [35] L'umiltà (modestia, auto-efficacia) | - 1 |
| [36] L'audacia (ricerca di avventura, rischio) | - 1 |
| [37] La protezione dell'ambiente / natura | - 1 |
| [38] L'essere influenti (sulle persone e sugli eventi) | - 1 |
| [39] Il rispetto per i genitori e le persone anziane | - 1 |
| [40] Il poter scegliere i propri obiettivi | - 1 |
| [41] La salute (non avere malattie fisiche / mentali) | - 1 |
| [42] L'abilità (competenza, efficienza, capacità) | - 1 |
| [43] L'accettazione di quello che mi dà la vita e del | - 1 |
| mio destino (sottomissione alle circostanze della vita) | |
| [44] L'onestà (autenticità, sincerità) | - 1 |
| [45] Proteggere la mia immagine pubblica (della mia | - 1 |
| reputazione) [46] L'obbedienza (rispetto, conoscere gli obblighi) | - 1 |
| [47] L'intelligenza (logica, pensiero) | - 1 |
| [48] Essere pronto ad aiutare (lavorare per il benessere | - 1 |
| degli altri) | |
| [49] Godersi la vita (piacere del cibo, comodità) | - 1 |
| [50] La devozione (fede e credenze religiose) | - 1 |
| [51] La responsabilità (l'essere fidato, affidabile) | - 1 |
| [52] La curiosità (interesse ad ogni cosa, esplorazione) | - 1 |
| [53] Essere disposto a perdonare gli altri (clemenza) | - 1 |
| [54] Avere successo (ottenere gli scopi o raggiungere | - 1 |
| gli obiettivi) [55] Pulizia (nitidezza, ordine) | - 1 |
| [56] Fare cose piacevoli (essere auto-indulgenti) | - 1 |

| 1 Pochissima importanza | 2 | 3 | 4 Neutro | 5 | 6 | 7 Moltissima importanza |
|-------------------------|---|---|-------------|---|---|----------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| L | · | | | | 1 | 1 |

Bene la ringrazio moltissimo per la Sua preziosa collaborazione e le auguro buon lavoro. Arrivederci.

7.2 **APPENDIX B** – List of firms in the sample

| Foreign-born-owned firms | | | | | | | Italian-born-owned firms | | | | | | |
|--------------------------|------------------------|-----------|---------------|-------------------|-----------------------|----|--------------------------|-----------|---------------|-------------------|-----------------------|--|--|
| N. | Firm name | Sector | Province | N. of respondents | Temporal manipulation | N. | Matched firm name | Sector | Province | N. of respondents | Temporal manipulation | | |
| 1 | Nekimol | Machinery | Reggio Emilia | 1 | Short term | 72 | Alfa Mac | Machinery | Modena | 1 | Short term | | |
| 2 | Mathfem | High Tech | Bologna | 2 | Long term | 73 | Sipra | High Tech | Bologna | 1 | Long term | | |
| 3 | Algo Sartoria | High Tech | Bologna | 1 | Long term | 74 | Softrunners | High Tech | Bologna | 2 | Long term | | |
| 4 | Agadir Toner | Machinery | Bologna | 1 | Long term | 75 | New Full Regeneration | Machinery | Ferrara | 1 | Long term | | |
| 5 | Aicod | High Tech | Parma | 2 | Short term | 76 | Net Sinergy | High Tech | Bologna | 1 | Short term | | |
| 6 | Commissioning Impianti | Machinery | Parma | 1 | Long term | 77 | Studio ASE | Machinery | Modena | 1 | Long term | | |
| 7 | Seltec | High Tech | Modena | 1 | Long term | 78 | Beaver | High Tech | Reggio Emilia | 1 | Long term | | |
| 8 | AT Motors | High Tech | Modena | 3 | Long term | 79 | EFG Elettromeccanica | High Tech | Reggio Emilia | 1 | Long term | | |
| 9 | Partech | High Tech | Parma | 1 | Short term | 80 | Planeta Informatica | High Tech | Parma | 2 | Short term | | |
| 10 | Pullini Brevetti | High Tech | Forlì-Cesena | 2 | Long term | 81 | Er VIS Tech | High Tech | Forlì-Cesena | 1 | Long term | | |
| 11 | Interconsultants | High Tech | Rimini | 1 | Long term | 82 | GZ&A | High Tech | Rimini | 1 | Long term | | |
| 12 | Ecology and Technology | Machinery | Rimini | 1 | Short term | 83 | Smoki | Machinery | Rimini | 1 | Short term | | |
| 13 | PWZ | High Tech | Piacenza | 1 | Short term | 84 | Teldon | High Tech | Parma | 1 | Short term | | |
| 14 | Junior Meccanica | Machinery | Parma | 1 | Long term | 85 | TECMAN | Machinery | Modena | 2 | Long term | | |
| 15 | Ayari Elies | High Tech | Parma | 1 | Short term | 86 | Cingi Eliano | High Tech | Reggio Emilia | 1 | Short term | | |
| 16 | Meccanica Parmense | Machinery | Parma | 1 | Long term | 87 | Inox Food Technology | Machinery | Piacenza | 1 | Long term | | |
| 17 | Labitech | High Tech | Parma | 2 | Short term | 88 | DWMP | High Tech | Modena | 1 | Short term | | |
| 18 | @spresso | Machinery | Ferrara | 2 | Long term | 89 | Geofrigor | Machinery | Forlì-Cesena | 1 | Long term | | |
| 19 | Webland 2000 | High Tech | Ferrara | 1 | Short term | 90 | Taris | High Tech | Bologna | 1 | Short term | | |
| 20 | Lips Engineering | High Tech | Ferrara | 1 | Long term | 91 | EOS Energia | High Tech | Bologna | 1 | Long term | | |
| 21 | Connardoia | Machinery | Bologna | 1 | Short term | 92 | Prolift | Machinery | Rimini | 1 | Short term | | |
| 22 | Nallbani | High Tech | Rimini | 1 | Long term | 93 | Piccinelli Alex | High Tech | Bologna | 1 | Long term | | |
| 23 | Ilardo | High Tech | Rimini | 1 | Long term | 94 | Web Solution | High Tech | Rimini | 1 | Long term | | |

| 2.1 | T . T . T | T T T T T | D: | | G1 | 0.5 | | TT: 1 m 1 | D: | 4 | G! |
|-----|------------------|-----------|---------------|---|------------|-----|-------------------------|-----------|---------------|---|------------|
| 24 | Extera Italia | High Tech | Rimini | 1 | Short term | 95 | Ada Consulting | High Tech | Rimini | 1 | Short term |
| 25 | MT Trading | Machinery | Parma | 1 | Long term | 96 | Rigomac | Machinery | Parma | 1 | Long term |
| 26 | J. Elettronica | High Tech | Reggio Emilia | 1 | Short term | 97 | Eta | High Tech | Reggio Emilia | 1 | Short term |
| 27 | Stilo Grafica | High Tech | Modena | 1 | Long term | 98 | Panel | High Tech | Modena | 1 | Long term |
| 28 | Elettra Effe 3 | High Tech | Modena | 1 | Short term | 99 | Elettro-Tech | High Tech | Modena | 1 | Short term |
| 29 | Marrakech | Machinery | Reggio Emilia | 1 | Long term | 100 | Termoclima 2000 | Machinery | Reggio Emilia | 1 | Long term |
| 30 | STM Forni | Machinery | Modena | 3 | Short term | 101 | Assembling | Machinery | Modena | 2 | Short term |
| 31 | Oberon | High Tech | Modena | 2 | Long term | 102 | V TECH | High Tech | Modena | 1 | Long term |
| 32 | Roncaglia | High Tech | Modena | 1 | Short term | 103 | Comunico | High Tech | Bologna | 1 | Short term |
| 33 | Factotum | High Tech | Modena | 1 | Long term | 104 | APUS | High Tech | Bologna | 1 | Long term |
| 34 | Cabas | Machinery | Modena | 1 | Short term | 105 | Meccanica Fabbri | Machinery | Bologna | 2 | Short term |
| 35 | RMS | Machinery | Modena | 1 | Long term | 106 | Ghidelli Fausto | Machinery | Piacenza | 1 | Long term |
| 36 | Osiki | High Tech | Bologna | 1 | Short term | 107 | Punto Exe | High Tech | Bologna | 1 | Short term |
| 37 | Maincode | High Tech | Bologna | 1 | Long term | 108 | Bordersite | High Tech | Bologna | 3 | Long term |
| 38 | Webbo | High Tech | Bologna | 1 | Short term | 109 | Undicizerouno | High Tech | Bologna | 1 | Short term |
| 39 | Dev&Com | High Tech | Rimini | 2 | Short term | 110 | All 4 All | High Tech | Rimini | 1 | Short term |
| 40 | EE PC | High Tech | Parma | 1 | Long term | 111 | Ecoprint | High Tech | Reggio Emilia | 1 | Long term |
| 41 | Landeo.net | High Tech | Piacenza | 1 | Short term | 112 | IAR | High Tech | Parma | 1 | Short term |
| 42 | Biogas Italia | High Tech | Forlì-Cesena | 3 | Short term | 113 | Advanced Solar Inverter | High Tech | Forlì-Cesena | 1 | Short term |
| 43 | Gentile Gerardo | High Tech | Forlì-Cesena | 1 | Long term | 114 | Ilaria Di Cillo | High Tech | Bologna | 1 | Long term |
| 44 | Aderit | High Tech | Bologna | 1 | Short term | 115 | Mantica | High Tech | Bologna | 1 | Short term |
| 45 | Multicom | High Tech | Rimini | 1 | Short term | 116 | Netmar | High Tech | Rimini | 1 | Short term |
| 46 | Chourakane | High Tech | Rimini | 1 | Short term | 117 | M. A. di Alaia | High Tech | Bologna | 1 | Short term |
| 47 | Luccitelli Jorge | High Tech | Rimini | 1 | Short term | 118 | Maestri Communication | High Tech | Rimini | 1 | Short term |
| 48 | Tanggo | High Tech | Rimini | 2 | Short term | 119 | Levante | High Tech | Rimini | 1 | Short term |
| 49 | Vicem | High Tech | Bologna | 1 | Long term | 120 | Prometeo Servizi Az.li | High Tech | Rimini | 1 | Long term |
| 50 | Tecnocassa | High Tech | Ferrara | 2 | Short term | 121 | SID Bologna | High Tech | Bologna | 1 | Short term |

| 51 | 3 D solution | High Tech | Modena | 1 | Long term | | | High Tech | | | |
|----|-------------------------|-----------|---------------|---|------------|-----|-----------------------------|-----------|---------------|---|------------|
| 52 | MB Elettronica | High Tech | Reggio Emilia | 2 | Long term | 122 | AL Elettronica | High Tech | Reggio Emilia | 1 | Long term |
| 53 | Teclab | High Tech | Modena | 1 | Short term | 123 | Tecnoline | High Tech | Modena | 2 | Short term |
| 54 | Raw Power | High Tech | Reggio Emilia | 1 | Short term | 124 | Tec Star | High Tech | Modena | 1 | Short term |
| 55 | CED | High Tech | Ferrara | 1 | Long term | 125 | Arcadia | High Tech | Forlì-Cesena | 2 | Long term |
| 56 | G-MAPS | High Tech | Ferrara | 1 | Short term | 126 | GEI Elettronica | High Tech | Parma | 1 | Short term |
| 57 | CR & C Project | Machinery | Piacenza | 2 | Long term | 127 | CF Meccanica | Machinery | Parma | 1 | Long term |
| 58 | Sferacarta | High Tech | Bologna | 1 | Short term | 128 | Gruppo Maxed | High Tech | Modena | 1 | Short term |
| 59 | Playtime | Machinery | Modena | 2 | Short term | 129 | CM Costruzioni | Machinery | Reggio Emilia | 1 | Short term |
| 60 | Ecoline | Machinery | Forlì-Cesena | 1 | Long term | 130 | Vannini Aqua&Pool | Machinery | Bologna | 1 | Long term |
| 61 | Tecnoclima | Machinery | Forlì-Cesena | 1 | Long term | | | Machinery | | | |
| 62 | Gong Fu Panda | High Tech | Forlì-Cesena | 1 | Short term | 131 | SP Tech | High Tech | Bologna | 1 | Short term |
| 63 | Zetautomation | Machinery | Bologna | 2 | Short term | 132 | Officina VMC | Machinery | Ferrara | 1 | Short term |
| 64 | Javadabado | High Tech | Bologna | 1 | Long term | 133 | Alistar | High Tech | Reggio Emilia | 1 | Long term |
| 65 | Wikma | Machinery | Bologna | 1 | Short term | 134 | Stefano Gollini | Machinery | Modena | 1 | Short term |
| 66 | Techno System & Service | Machinery | Piacenza | 1 | Long term | 135 | Loldi | Machinery | Reggio Emilia | 1 | Long term |
| 67 | Platfoza | High Tech | Bologna | 1 | Long term | 136 | Clayman | High Tech | Bologna | 1 | Long term |
| 68 | Nova Camper | Machinery | Rimini | 1 | Long term | 137 | LG Service | Machinery | Rimini | 1 | Long term |
| 69 | Parmatic | Machinery | Parma | 1 | Short term | 138 | Costruzioni Meccaniche Zoni | Machinery | Parma | 1 | Short term |
| 70 | Montaggi Generali | Machinery | Bologna | 1 | Short term | 139 | Marim | Machinery | Forlì-Cesena | 1 | Short term |
| 71 | Infomanager | High Tech | Forlì-Cesena | 1 | Long term | 140 | Marketing Informatico | High Tech | Rimini | 1 | Long term |