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International entrepreneurship, export planning and export performance: Evidence from a sample of wine-making SMEs

Léo P. Dana*, Roberto Grandinetti**, Michela C. Mason***

* Groupe Sup de Co
Montpellier Research in Management
E-mail: lp.dana@supco-montpellier.fr
Corresponding author

** Department of Economics and Management, University of Padova,
Via del Santo 33, 35123 Padova, Italy
Tel +39 049 8274262 – Fax +39 049 8274211
E-mail: roberto.grandinetti@unipd.it

*** Department of Economics, University of Udine,
via Tomadini 30/A, 33100 Udine, Italy
Tel +39 0432 558325 – Fax +39 0432 558302
E-mail: m.mason@uniud.it

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Abstract

The aim of this paper is to ascertain whether the concept of international entrepreneurship retains its value when we turn our attention from born globals to firms that started their internationalization long after they were first established. A model is developed to explain a firm's export performance in relation to the extent to which the entrepreneur has the typical traits characterizing an international entrepreneurial orientation and to the entrepreneur's international experience. The model considers the potential moderating effect of the firm's export planning activity. We tested it on a sample of SMEs operating in the wine sector.

Keywords International entrepreneurship, International entrepreneurial orientation, International experience, Export planning, Export performance, Wine industry.

1. Introduction

The concept of international entrepreneurship can be applied to all firms, large and small, new or already mature, because the capacity to seek, identify and exploit new business opportunities in an international setting can be encountered in any type of business. Having said that, it is possibly due to a sort of imprinting since the seminal contribution on international new ventures from Oviatt and McDougall (1994), but research on international entrepreneurship has focused mainly on firms that, already at birth, had a strong international focus in terms of their sales and inter-organizational relationships. It is only more recently that the field of view has been broadened to include a greater variety of actors on the international market (Young, Dimitratos, & Dana, 2003). This change is by no means negligible. Suffice it to consider the countries characterized by a strong presence of SMEs, where it is widely believed that the challenges of globalization can only be met by increasing the mean level of their international entrepreneurship. Hence our research question: can the SMEs that are best equipped in terms of international entrepreneurship perform better on foreign markets?

From the existing literature, it is easy to draw the dimensions of international entrepreneurship that have been used to explain firms' different levels of ability to develop internationally. The core issue is unquestionably the degree of international entrepreneurial orientation (IEO), a multidimensional construct that represents the projection of an entrepreneurial

orientation as defined by Lumpkin and Dess (1996) in an international setting. In the version most often used in recent studies, IEO includes three dimensions, i.e. innovativeness, risk-taking, and proactiveness (Covin & Miller, 2014).

International entrepreneurship relates to the exploitation of international opportunities, searched and discovered by individuals (Oviatt & McDougall, 2005a, 2005b). Firms that operate on foreign markets have to cope with higher levels of complexity (and risk) than businesses remaining within the boundaries of their domestic market. This means that, alongside the dimensions of innovativeness, risk-taking and proactiveness, the international entrepreneur has to have a distinctive cognitive dimension too (Rynning & Andersen, 1994; Acedo & Jones, 2007), which essentially relates to the entrepreneur's international experience (Reuber & Fisher, 1997; Chandra, Styles, & Wilkinson, 2009).

Although the literature on international entrepreneurship has concentrated on the entrepreneurial and cognitive traits of entrepreneurs, it is also undeniable that these individual-level characteristics interact with aspects concerning the enterprise. Investigations into this interaction are still in their early days, but this is one of the most promising frontiers for future studies on international entrepreneurship (Keupp & Gassmann, 2009). Judging from the ample body of literature analyzing the determinants of export performance (Zou & Stan, 1998; Shoham, 1999; Sousa, Martínez-López, & Coelho, 2008), one variable that seems to be capable of reinforcing the impact of the typical

distinctive traits of international entrepreneurs on the internationalization of their firms is the presence of a planning activity within the business with a view to expanding its foreign markets (i.e. export planning).

This paper is organized as follows. First, we develop our conceptual framework on the influence of international entrepreneurship on a firm's export performance. The development and discussion of our working hypotheses are based on a literature review on the determinants of export performance and on international entrepreneurship (Section 2). Section 3 outlines our research method and illustrates our main findings; Section 4 discusses our results; and Section 5 concludes the paper.

2. Model development

Our aim here was to model the influence that international entrepreneurship – as a quality detectable in people who make strategic decisions within SMEs (Andersson, 2000) – exerts on a firm's export performance. Since we are focusing on SMEs, we can restrict our attention to export activities (rather than the more ample and complex construct of internationalization) as a performance indicator. In fact, even if exports are not the only way in which SMEs internationalize, they are nonetheless by far the most prevalent, and very often the only way in which such firms operate abroad (Majocchi & Zucchella, 2003; Grandinetti & Mason, 2012).

The term “international entrepreneurship” was first coined by Morrow (1988). A few years later saw the publication of the theoretical article on international new ventures by Oviatt and McDougall (1994), which is considered the real starting point of research on international entrepreneurship (Autio 2005; Keupp & Gassmann, 2009). Oviatt and McDougall focused first on multinationals, but in subsequent contributions they broadened the field of view to entrepreneurial firms in the light of input from the emerging literature on entrepreneurship, creating a connection with international business studies. Entrepreneurship is the capacity of some individuals creating new ventures or working within existing firms to seek, identify and exploit new business opportunities (Stevenson & Jarillo, 1990; Venkataraman, 1997; Shane & Venkataraman, 2000). As a consequence, international entrepreneurship relates to the exploitation of international opportunities, discovered by individuals (Oviatt & McDougall, 2005a, 2005b). “Born global” firms, i.e. businesses that become internationalized shortly after their inception (McDougall & Oviatt, 2000; Di Gregorio, Musteen, & Thomas, 2008), are entrepreneurial by definition, but the same can also be said of SMEs that have a significantly stronger than average export performance in a given sector and period of time (Young et al., 2003).

A step forward in the development of the concept of international entrepreneurship was made by the same authors (McDougall & Oviatt, 2000) when they shed light on the intrinsically multidimensional nature of the construct, seen as a “combination of innovative, proactive, and risk-seeking

behavior that crosses national borders and is intended to create value in organizations” (p. 903). This definition, amply reiterated in the literature, was proposed by its authors to further clarify the one based on opportunities and individual behaviors, but this gave rise to some confusion as to exactly what we should mean by international entrepreneurship (Weerawardena, Mort, Liesch, & Knight, 2007; Covin & Miller, 2014). In the end, the idea prevailed that three dimensions – innovativeness, risk-seeking (risk-taking, risk propensity) and proactiveness – combine to generate an international entrepreneurial orientation (IEO), which is in turn an essential part of the more complex concept of international entrepreneurship (Covin & Miller, 2014). We thus see adopted for international entrepreneurship the same general distinction between entrepreneurship and entrepreneurial orientation drawn by Lumpkin and Dess (1996), who see innovativeness, risk-taking and proactiveness as the salient dimensions of an entrepreneurial orientation, to which they add autonomy and competitive aggressiveness. Sundqvist, Kyläheiko and Kuivalainen (2012) use much the same dimensions to define IEO, reinterpreting aggressiveness as an emphasis on outperforming rivals. The version of IEO that prevails in empirical studies, however, is limited to the three dimensions of innovativeness, risk-taking behavior, and proactiveness (Kropp, Lindsay, & Shoham, 2006; Peiris, Akoorie, & Sinha, 2012; Covin & Miller, 2014). Innovativeness reflects a firm’s tendency to embark upon experimentation, support creativity and new ideas, and favor product, process and organizational innovations (Lumpkin & Dess, 1996). In

individuals (entrepreneurs), innovativeness is a human personality trait: innovative people are distinguishable from others for a high degree of openness towards new ideas and changes (Andersson, 2000; Marcati, Guido, & Peluso, 2008). A risk-taking attitude involves the propensity to invest in projects that have uncertain outcomes (Sitkin & Weingart, 1995; Jantunen, Nummela, Puumalainen, & Saarenketo, 2008). Proactiveness is a tendency to anticipate emerging and future needs and changes in demand, and consequently to pioneer new processes and products (Venkatraman, 1989; Lumpkin & Dess, 1996). These three traits give us the first three independent variables for our model and the first three hypotheses that we wish to test.

Hypothesis 1. The greater the entrepreneur's innovativeness, the better the firm's export performance.

Hypothesis 2. The greater the entrepreneur's risk-taking behavior, the better the firm's export performance.

Hypothesis 3. The greater the entrepreneur's proactiveness, the better the firm's export performance.

The term "entrepreneur" used in these three hypotheses (and in a fourth) refers both to situations where there is only one individual at the firm in the role of entrepreneur, and to cases where there is a group or team of entrepreneurs (Clarysse & Moray, 2004).

Our first three research hypotheses stem from a fairly well-established theoretical framework (Coviello & Jones, 2004, Keupp & Gassmann, 2009;

Peiris et al., 2012), although an adequate body of empirical assessments has only been gained quite recently. Judging from the outcome of various reviews (Aaby & Slater, 1989; Zou & Stan, 1998; Sousa et al., 2008), a sizable number of quantitative empirical studies had previously analyzed a vast array of variables as possible determinants of export performance. Almost none of the studies discussed in these reviews considered all three variables theoretically explaining IEO, however. Many of the 52 studies analyzed in the latest review (Sousa et al., 2008) considered only one dimension, usually proactiveness. Only two studies took all three dimensions into account, using the 9-item, 7-point Likert scale developed by Covin and Slavin (1988, 1989, 1991). Robertson and Chetty (2000) studied a sample of apparel exporters in New Zealand, and found that entrepreneurial firms performed no better in export terms than conservative firms. They concluded that a conservative firm operating in a benign environment (and with a well-suited, i.e. mechanistic, channel structure) can do just as well as an entrepreneurial firm operating in a hostile environment (with a well suited, i.e. organic, channel structure). Balabanis and Katsikea (2003) considered a sample of British exporters in various sectors, and reported that an IEO has a direct positive effect on export performance whatever the competitive environment in which the firm operates, with no particular difference between more and less hostile environments. Leaving aside their diverse results, it is noticeable that neither of these studies adopted a research method that enables us to isolate the links

between export performance and the single dimensions comprising IEO, which is one of the goals of the present study.

The review by Sousa et al. (2008) covered the years from 1998 to 2005. Since then, quantitative research on international entrepreneurship, and on IEO in particular, has flourished. Numerous empirical studies analyzed the impact of IEO on internationalization or export performance, and some of them were the object of a very recent review by Covin and Miller (2014), who developed an overall, organic analysis on the topic of IEO. At least half of the recent studies concerned firms internationalizing early on, the so-called “born global” firms or international new ventures. To be more specific, various works (Pla-Barber & Escribá-Esteve, 2006; Acedo & Jones, 2007; Ripollés-Meliá, Menguzzato-Boulard, & Sánchez-Peinado, 2007; Jantunen et al., 2008; Zhang, Tansuhaj, & McCullough, 2009; Dib, da Rocha, & da Silva, 2010) analyzed the differences between these enterprises and firms following a traditional pattern of internationalization, considering the typical dimensions of IEO among the possible factors differentiating between them. Other works (Kuivalainen, Sundqvist, & Servais, 2007; Zhou, 2007; Zhang, Sarker, & Sarker, 2013) focused only on firms experiencing early internationalization, shedding light on whether and how the dimensions in question can influence a born global firm’s speed of internationalization (how quickly a young internationalizing firm obtains a substantial portion of its total revenue from sales of its products to foreign markets), or other indicators of international performance. Although the works that consider IEO as a whole or only one or

two of its dimensions still prevail, the above-mentioned studies enable us to identify a positive relationship between the paradigmatic construct of international entrepreneurship and a firm's internationalization or export performance. Though interesting, these studies nonetheless remain remote from the object of our own research, which concerns the possible impact of international entrepreneurship on the export performance of firms following the traditional model of later internationalization. We are interested not in the differences between such firms as a whole and the born globals as a whole, but in the differences detectable within the first of these two categories.

Turning our attention to the recent literature that investigated the three dimensions of IEO without paying particular attention to the time elapsing between the birth of the firm and its arrival on the international markets, we can reference various studies (Jantunen, Puumalainen, Saarenketo, & Kyläheiko, 2005; Acedo & Florin, 2006; Frishammar & Andersson, 2009; Dimitratos, Plakoyiannaki, Pitsoulaki, & Tüselmann, 2010; Hagen, Zucchella, Cerchiello, & De Giovanni, 2012; Liu, Li, & Xue, 2011; Zhang, Ma, & Wang, 2012). Their findings reveal even more discrepancies, however, than in the case of research on the born globals. For instance, Frishammar and Andersson (2009) studied a sample of medium-sized Swedish manufacturers active on the international markets, seeking a positive association between each of the three dimensions of IEO and the firms' international performance: their results only support the hypothesized link with proactiveness. Entirely different findings emerged from a qualitative study by Dimitratos et al. (2010), who conducted

10 in-depth case studies in the Greek gold- and silversmith industry, finding that all three of the typical dimensions of IEO had an amply positive impact on the firms' international performance.

As mentioned earlier, international entrepreneurship and IEO are not the same thing, even though they often overlap in the literature. Adopting a simple line of reasoning, it is easy to see that the difference between the former and latter constructs is of a cognitive nature: international entrepreneurship is about identifying and exploiting opportunities on foreign markets; innovativeness, risk-taking and proactiveness are distinctive traits of entrepreneurs in general, and international entrepreneurs in particular – traits that drive them to take entrepreneurial actions. Entrepreneurs are also rational individuals, however, although their rationality is always bounded (March & Simon, 1958). So, they are aware of the risks they run in pursuing the internationalization of their enterprise, due to the psychic distance between the country-markets they have already explored and others that are new for the firm (Brewer, 2007). Remaining at individual level, the entrepreneurs' knowledge of foreign markets counts, both because it helps them to recognize opportunities on these markets, and because it makes them aware of the difficulties they face (Madsen & Servais, 1997; Reuber & Fisher, 1997; Weerawardena et al., 2007; Zucchella, Palamara, & Denicolai, 2007; Casillas, Moreno, Acedo, Gallego, & Ramos, 2009; Chandra et al., 2009). This way of considering the link between cognition and international entrepreneurship differs from (but does not contradict) the “radical” approach proposed by

Zahra, Korri and Yu (2005), according to which international entrepreneurship activities reside “in the cognitive traits and models of individual entrepreneurs and therefore taught” (p. 141). We adopt a distinctly more restrictive approach, in line with the well-established view of international entrepreneurship as a construct comprising several dimensions: along with those contained in the concept of IEO, we add a cognitive dimension definable in terms of the body of knowledge the entrepreneur has acquired about business internationalization.

Hypothesis 4. The greater the entrepreneur’s international experience, the better the enterprise’s export performance.

As far as we know, no empirical studies to date have included the entrepreneur’s international experience among the dimensions of international entrepreneurship potentially capable of influencing export performance. It is nonetheless worth mentioning the interesting qualitative research conducted by Chandra et al. (2009), based on eight case studies on SMEs operating in knowledge-based industries in Australia. The authors focused on the first international market opportunity, and on the factors that facilitated the entrepreneur’s recognition of this opportunity (whether it was exploited or not), finding that the IEO and prior international knowledge of the firm’s decision-makers had a decisive influence.

Research on international entrepreneurship and IEO concentrates on the entrepreneurial and cognitive features of entrepreneurs, or teams of

entrepreneurs. By contrast, as by Keupp and Gassmann (2009, p. 616) clearly stated, “we do not know how, if at all, certain individual-level and firm-level characteristics in combination may be fruitful to the firm, so that such firms internationalize more rapidly or with greater success than others”. Absorbing this consideration into our own conceptual framework, what stands out is the presence within the firm of a planning activity capable of supporting its exporting activities. As already mentioned in various empirical studies, if this planning capability is lacking, then efforts made to internationalize the firm are often made in vain (Shoham, 1999; Brouthers & Nakos, 2005; Grandinetti & Mason, 2012). In particular, firms have to grasp how, and to what degree they need to adapt marketing variables to the conditions of each foreign market where they wish to operate (Cavusgil & Zou, 1994; O’Cass & Julian, 2003). Reasoning from the entrepreneurship perspective, this means that innovative, risk-taking and proactive entrepreneurs equipped with international experience succeed in obtaining better results for their firm if the decisions regarding its internationalization are founded on an accurate planning of the actions to undertake in each country-market. Hence our final hypothesis, divided into four sub-hypotheses, one for each entrepreneurial trait considered (innovativeness, propensity for risk-taking, proactiveness and international experience).

Hypothesis 5. Export planning has a moderating role between the entrepreneur's innovativeness (or propensity for risk-taking, or proactiveness, or international experience) and the firm's export performance.

Figure 1 illustrates the model that we developed.

[**Figure 1.** approximately here]

3. Research method and findings

3.1. Sample and data collection

This study deals with wineries in Friuli-Venezia Giulia (north-eastern Italy) that export their products. From a methodological standpoint, selecting a single industry reduces the likelihood of confounding effects due to heterogeneous industry-related factors on the relationships contained in our hypotheses (Rouse & Daellenbach, 1999; Zahra & Bogner, 2000; Coviello, 2006).

The firms forming the object of our study were located in the two sub-regional areas with a strong vocation for winemaking, both classified as DOC zones (*Denominazione di Origine Controllata*, Controlled Origin Denomination), called "Collio" and "Colli Orientali del Friuli". The wines produced in these two DOC areas are of high quality, well known and appreciated both in Italy and abroad. These two adjacent areas enjoy a

particularly favorable set of climatic and production conditions, and there is a marked concentration of wine-makers and other firms and institutions active in the wine sector, giving rise to a cluster *à la* Porter (1998), that has been amply studied for the wine industry in various parts of the world (Harfield, 1999; Aylward, 2004; Zanni, 2004; Giuliani & Bell, 2005; Dana & Winstone, 2008; Morrison & Rabellotti, 2009).

Our research was conducted in several steps. First, we identified the population of wineries (490 firms) in the Collio and Colli Orientali DOC zones using the official database of wine-makers in Friuli-Venezia Giulia (3,286 firms as at 2012). Given the focus of our research, we needed to extract only the firms that exported their wines, and that were more than five years old with a view to excluding businesses classifiable as born global as at the time of our interviews. This entailed contacting the 490 firms over the phone to confirm whether they met our selection criteria. Having established that 260 firms were exporters and old enough for our purposes, letters were sent describing the goals of our study and inviting the firms to take part. One hundred firms agreed to cooperate (with a response rate of 38%).

A preliminary version of our questionnaire was prepared drawing information from the literature. Then it was reviewed by experts and, with minor changes, it was tested on a group of four firms randomly extracted from our sample of 100 firms. In this pilot study phase, interviews were conducted with these firms' CEOs and export managers to see if there were any problems with the questionnaire. Based on their feedback, a few statements were

reworded and explanations were given where necessary to clarify the questions. These companies were not considered in the final sample. The definitive version of the questionnaire consisted of 28 questions that, taken together, enabled us to construct a broadly informative picture of the general characteristics of the firms, their exporting activities and the results they achieved, as well as details on the potential determinants of their export performance implicated in our research hypotheses.

Data were collected between January and November 2012 by means of this structured questionnaire and in-depth personal interviews with the CEOs of the firms in our sample. It is generally accepted that the entrepreneurial orientation of an enterprise is typically operationalized from the perspective of its CEO (Covin & Slevin, 1989). In many cases, the CEO was also the owner of the firm, and had always had a key strategic role in the firm's establishment and/or development. All respondents were assured of the confidentiality of the information they provided. The mean life of the businesses in our sample was over 54 years (standard deviation, SD 70.8), and the firms had a mean 11 employees (SD 15.7), and a mean turnover in 2010 of €4.4 million (SD 11.4).

3.2. The variables measured

The variables included in our model were adapted from well established items in the entrepreneurship, international business and management literature. Whenever possible, multiple-item measurements were used to

minimize measurement error and enhance content coverage for the constructs in the analysis. Statement-style items were measured on a 7-point Likert scale (from 1 = strongly disagree to 7 = strongly agree).

International entrepreneurial orientation (IEO). For the present study, IEO was conceptualized as a multidimensional construct (formative indicator), not as a unidimensional measure (reflective indicator) because this approach has its advantages, such as stronger and more significant relationships between entrepreneurial orientation and a firm's performance (Lumpkin & Dess, 1996; Zahra et al., 1997; Arbaugh, Larry, & Camp, 2009). Based on empirical research, as reviewed by Covin and Miller (2014), this construct was measured with a battery of 19 items divided into three groups: the first group included 5 items designed to quantify innovativeness; the second 4 items designed to measure risk-taking; and the third 10 items relating to proactiveness. Then we applied the Rasch model (Rasch, 1960) to obtain a synthetic measure for each of the three groups, i.e. the independent dimensions that define the conceptual space of IEO. Risk-taking and proactiveness were operationalized using items adapted to business internationalization, as inferred from previous studies (Acedo & Florin, 2006; Acedo & Jones, 2007) and based on proposals amply considered in the literature (Seibert, Crant, & Kraimer, 1999; Sitkin and Weingart, 1995). Innovativeness was measured using items sourced mainly from the study by Calantone, Cavusgil and Zhao (2002). As for risk-taking behavior, it is important to remember that our sample was part of a selected population of

exporters, so these firms had all taken risks in order to embark on the process of their internationalization. As Leonidou, Katsikeas and Piercy (1998) pointed out, managers and entrepreneurs with a propensity for risk-taking “are more likely to respond favorably to export stimuli and become exporters, in comparison with those who are risk-averse” (p. 90).

International experience. Like the previous variables, this independent variable was also defined at entrepreneur level, whether the entrepreneurial figure was a single individual or a team. Like Reuber and Fisher (1997), we measured international experience dichotomously, depending on whether (=1) or not (=0) the entrepreneur had experience of working abroad before the firm where he/she was working at the time of our interview had started to operate on foreign markets.

Export planning. This independent moderating variable was measured dichotomously, based on whether (=1) or not (=0) the firm operating internationally undertook any export planning activity in order to formulate an effective internationalization strategy. Such a planning activity, with a view to obtaining information and acquiring specific knowledge, and then processing them to decide what action to take, is conducted at the start of the internationalization process, and then every time a firm explores a new geographical market.

Export performance. This dependent variable was measured at export function level, i.e. as an overall export entity (e.g. Cadogan, Kuivalainen, & Sundqvist, 2009), because this approach is more appropriate for our purposes

than the “product-market” approach (e.g. Cavusgil & Zou, 1994), as reported in another study (Oliveira, Cadogan, & Souchon, 2012). For the present study, export performance was quantified in terms of economic outcomes (Katsikeas et al., 2000), taking the proportion of the total sales achieved from exports as an indicator (Majocchi, Bacchiocchi, & Mayrhofer, 2005).

Control variables. The firm’s age and size were the two independent control variables considered to minimize any spurious results. The firm’s age was the number of years elapsing since its establishment (e.g. Casillas, Moreno, & Barbero, 2010; Covin, Green, & Slevin, 2006). The firm’s size was obtained from the natural logarithm of the total number of its employees (Casillas et al., 2010; Covin et al., 2006).

3.3. *Construct validity*

The three variables of the IEO construct (innovativeness, risk-taking and proactiveness) were submitted to construct validation using the Rasch model (Rasch, 1960), an analytical process described in detail elsewhere (e.g. Bond & Fox, 2012). Each of these composite variables of the IEO underwent Rasch analysis separately and the fit with the Rasch model was assessed. This analysis was performed using the Rasch Unidimensional Measurement Models software (RUMM 2010). The likelihood ratio test was performed to see which version of the Rasch model (rating scale or partial credit) was more appropriate, which proved to be the partial credit version of the model

($p < 0.001$). The internal consistency of the scale was estimated with the Person Separation Index (PSI), which can be interpreted in the same way as Cronbach's alpha coefficient, values above 0.7 being considered acceptable (DeVellis, 2003).

The high internal consistency ($PSI > 0.85$) and the overall fit statistics for all three variables showed good model fit (item-trait interaction χ^2 $p > 0.1$) and the mean fit residual value for the items showed a good item fit with the Rasch model.

3.4. Data analysis and findings

Testing for multicollinearity revealed satisfactory values for both the Variance Inflation Factor (VIF) and tolerance: the VIF was below the limit of 5; and the tolerance was more than 0.1 for each variable.

Table 1 shows the descriptive statistics and correlations among variables. A moderated regression analysis is appropriate for testing the interaction effects (Aiken & West, 1991), and an analysis at business unit level was used (Narver & Slater, 1990).

[**Table 1** approximately here]

We used a moderated hierarchical regression analysis to test our hypotheses, as recommended by Cohen and Cohen (1983). Moderating effect

is an interaction showing that the degree of relationship between the independent variables and the dependent variable will change if other variables exist in the relationship (Cohen & Cohen, 1983; Jaccard, Turrisi, & Wan, 1990). The results of an interaction become evident when the relationship between the interacting terms and the dependent variable is significant. The fact that significant main effects of the predictor variables and the moderator variables exist simultaneously in the analysis does not affect the moderator hypotheses, and it is significant for interpreting the interaction term (Baron & Kenny, 1986).

These results are necessary for our hypotheses H1–H4, and provide the base comparisons for the moderated regression analysis (H5a–H5d).

[**Table 2** approximately here]

The regression analysis was conducted in steps. The control variables (the firm's age and size) were entered first (see model 1, Table 2); then the main effects of the IEO variables and the entrepreneur's international experience were added as a block (model 2); then the export planning moderator variable was added to test for main effects (model 3); and finally the interaction terms of the international entrepreneurship variables and export planning were entered as a block (model 4). A moderator hypothesis is usually supported if the interaction is significant, regardless of any main effects (Baron & Kenny, 1986). If the change in R^2 for the interaction term is significant, it is said to

have a moderating effect, and the moderator hypothesis is supported (Baron & Kenny, 1986; Holmbeck, 1997; Aldwin, 2007). As shown in Table 2, adding the interaction terms increased the multiple square correlation coefficient (adjusted R^2) from 0.121 (model 3) to 0.259 (model 4). Finally, the interaction effects were graphed according to procedures proposed by Cohen and Cohen (1983), as shown in Figs. 2-5.

[**Figure 2** approximately here]

[**Figure 3** approximately here]

[**Figure 4** approximately here]

[**Figure 5** approximately here]

As we can see from Fig. 2, where a firm has not engaged in export planning, an entrepreneur's greater innovativeness is associated with a worse export performance; on the other hand, if the firm has a strategic plan dedicated to exports, then a greater innovativeness coincides with a better export performance, but its impact is entirely negligible.

Concerning risk-taking behavior (Fig. 3), without any export planning, an entrepreneur's greater propensity for risk-taking coincides with some degree of improvement in export performance, but if the firm has engaged in export planning activities, then the entrepreneur's propensity for risk-taking has very little influence on its export performance (the curve appears almost flat).

Analyzing Fig. 4, we can see that, without any export planning by the firm, the effect of the entrepreneur's proactiveness on export performance appears to be very limited; on the other hand, if the firm has engaged in export planning activities, a greater proactiveness on the part of the entrepreneur coincides with a slight decline in export performance.

Finally, when it comes to international experience (Fig. 5), this variable appears to have a positive influence on the export performance of firms in the absence of any export planning activity, whereas the opposite applies in the presence of this moderating variable.

4. Discussion

Although the literature on international entrepreneurship has become vast and complex, and nowadays – 20 years since its birth – it has acquired a good degree of differentiation (Coviello, McDougall, & Oviatt, 2011), the IEO construct retains its paradigmatic value in this research field (Peiris et al., 2012). Having said that, the results of our empirical study do not support the impression that the most internationalized entrepreneurs stand out for their innovative, risk-taking and proactive traits. Starting from the situations where the typical entrepreneurial variables of IEO operate in the absence of any planning activity within the firm to support its exporting activities, in the sample of wineries studied here, we found that the entrepreneurs' innovativeness even had a distinctly negative impact on their firm's export

performance, while their proactiveness did not appear to have any influence worthy of note; only the entrepreneurs' propensity for risk-taking exerted a positive influence, behaving as predicted in the model (H2).

How can we justify these unexpected results? Our impression is that the explanation may lie in what emerges from the literature review on IEO conducted in the theoretical section of this paper. We saw that the publications on international entrepreneurship include a number of theoretical works that analyses the IEO construct, starting from the seminal contribution of McDougall and Oviatt (2000), a huge number of theoretical or empirical works that took it for granted and, latterly, also a far from negligible number of empirical analyses on the role of the IEO factors as determinants of internationalization and export performance. These last works can be divided into two groups: on the one hand, we have studies that have restricted the field of observation to born global or early internationalized ventures – what Chandra et al. (2009) called the “little heroes” on the international markets; on the other, we have works that have analyzed samples of SMEs of all ages (and consequently with quite a high average age), some of which achieved a distinctly more brilliant export performance than others during the period considered in the analysis. While the studies in the first group converge in demonstrating strong, positive relationships between the IEO dimensions and international performance, this is not true of the second group, for which the results appear distinctly more difficult to reconcile. The results of our own research can be added to those of other authors (Jantunen et al., 2005;

Frishammar & Andersson, 2009; Zhang et al., 2012), and they lead us to believe that the established concept of IEO is applicable to born globals, but not to firms that, some time after their establishment, have gradually become internationalized and may achieve an excellent export performance at some point in their life cycle. To retain the assumption of a positive connection between these firms and international entrepreneurship, we must try to identify other dimensions of IEO that differ from those conventionally adopted and/or that can be measured by different items from those used today.

Returning to the entrepreneurs in our sample, given the products involved and the market in which the firms operate, it is hard to apply the concept of proactiveness to any of them because the very essence of proactiveness lies in anticipating change in a competitive environment. Innovativeness is another matter because it is important in the wine sector, though it is inadequately represented by aspects relating to any permanent effort on the part of entrepreneurs and their firms to discover innovative ideas and invest in R&D (as is typically the case in the studies on IEO that inspired our hypotheses and the measures adopted for the variables involved). Winemakers operating at the higher-quality segment of their market owe their success to the quality of their products and to the inseparable link between these products and their *terroir*, i.e. the particular geographical area and environment that give their grapes and wines their distinctive features (Vaudour, 2002). Some studies (Mattiacci & Zampi, 2004; Zanni, 2004; Maurel, 2009; Zamparini & Lurati, 2012) have shown that this product-*terroir* combination generally makes entrepreneurs

“conservative”, although some such entrepreneurs stand out for their innovativeness, and can be qualified on these grounds as being more entrepreneurially oriented than others in the same sector. These more innovative entrepreneurs remain strongly attached to their key resource (their product-terroir), but innovate around it, experimenting (albeit cautiously) with new products resulting from blends of grapes, and taking action on packaging, labelling, communication, and other marketing variables.

The only positive link that our study identified between IEO and export performance (again in the absence of any export planning activity) relates to the entrepreneur’s propensity for risk-taking. To place this finding in the right context, we need to bear in mind that our sample consisted only of firms that exported their products, and that had therefore accepted some degree of risk (Leonidou et al., 1998). On the other hand, a very low proportion of a firm’s turnover coming from exports goes to show that its international activity was only an occasional occurrence, probably a passive response to requests for its products arriving from foreign buyers. This phenomenon has been well documented, for instance, among small-scale Italian exporters (Bonaccorsi, 1992; Grandinetti and Rullani, 1994). Judging from our findings, the switch from exporting occasionally to a systematic commitment to foreign markets (reflected in an appropriate share of turnover deriving from exports) would be made by entrepreneurs who stand apart from the others in terms of their propensity to take risks, and who consequently appear to be more entrepreneurially oriented.

Unlike their risk-taking, the entrepreneurs' international experience seems to have a negative influence on the export performance of firms that have not engaged in any export planning activity, thus contradicting the last of our hypotheses. Such a result might be attributable to entrepreneurs having too much confidence in their previous experience, and consequently making decisions that are not backed by an adequate knowledge base when their firm takes its first steps along the way to internationalization. This interpretation is supported by the fact that, for the vast majority of the firms in our sample, the entrepreneurial resources were all concentrated in a single individual rather than in an entrepreneurial team, so the entrepreneur's international experience is probably somewhat limited.

Including export planning as a moderating variable cancels the influence of the entrepreneur's innovativeness on the firm's export performance, and even gives the entrepreneur's proactiveness a negative effect. These findings seem to confirm the need to change the way in which IEO is conceived (particularly as regards the proactiveness and innovativeness dimensions) when applied to firms that are not born with a strong international focus, in sectors such as the one analyzed here at least.

As concerns risk-taking behavior, on the other hand, the association between this entrepreneurial trait and an export planning activity nullifies the former's positive effect on export performance. This could be attributable to a high frequency in our sample of situations where the entrepreneur's intention to further the firm's internationalization – with the risk inherent in this process

– is in conflict with the information generated by the planning activity, which explains said risk and suggests the need to “temper” the entrepreneurial orientation. But, in SMEs where the decision-making process is strongly centralized, such a discrepancy is bound to be solved in the entrepreneur’s favor.

Finally, in firms engaging in export planning activities, the negative effect of the entrepreneur’s international experience on the firm’s export performance is reversed. This means that, in order to have a positive effect, the entrepreneur’s background of knowledge about internationalization needs to be integrated and corrected with the cognitive output generated by the firm’s planning activity. This virtuous combination of the cognitive dimension at entrepreneur level with the cognitive dimension at firm level probably represents the most interesting result emerging from our research.

5. Conclusion

The aim of this study was to see whether the concept of international entrepreneurship retains the same interpretive value when our attention turns away from international new ventures to firms that become internationalized long after they were first established. For this purpose, we used the literature on international entrepreneurship to fine adjust a model capable of explaining the export performance of firms based on the typical traits of an international entrepreneurial orientation (IEO), i.e. innovativeness, a propensity for risk-

taking, and proactiveness, and also on the entrepreneur's international experience. We also considered the possible moderating effect of an export planning activity conducted within the enterprise. When our model was tested on a sample of Italian SMEs in the wine sector, it was impossible to say that an IEO could explain a firm's export performance, whereas the entrepreneur's international experience had a positive influence only if the firm engaged in export planning activities.

Our results encourage us to explore at least two avenues of further research. On the one hand, we could work on the theoretical and empirical plane towards a different definition of IEO from the one that has proved valid for born global firms, and consider the advisability of introducing different dimensions and/or measures for firms taking a different approach to their internationalization. To clarify this issue, it would be important to proceed with an empirical assessment on several industrial sectors, because the results that we report here may suffer from an excessively sectorial specificity.

A second issue that deserves attention concerns the importance of the cognitive dimension in the results of our research. Considered at entrepreneur level and interpreted as the capacity to identify international opportunities, it enables us to combine international entrepreneurship as defined by Oviatt and McDougall (2005a, 2005b) and IEO (Zucchella et al., 2007; Casillas et al., 2009; Peiris et al., 2012). It would seem an over-simplification to limit the scope of this cognitive domain to the entrepreneur's international experience, which – at best – may be an antecedent of said capacity to identify

international opportunities (Zahra et al., 2005). But the cognitive dimension is also important because it provides the most promising starting point for further analyses into how the characteristics of international entrepreneurship (which are necessarily individual) interact with characteristics identifiable at organization level (Keupp & Gassmann, 2009), going beyond the mere export planning activity to which our present research was restricted.

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Fig. 1
Theoretical model

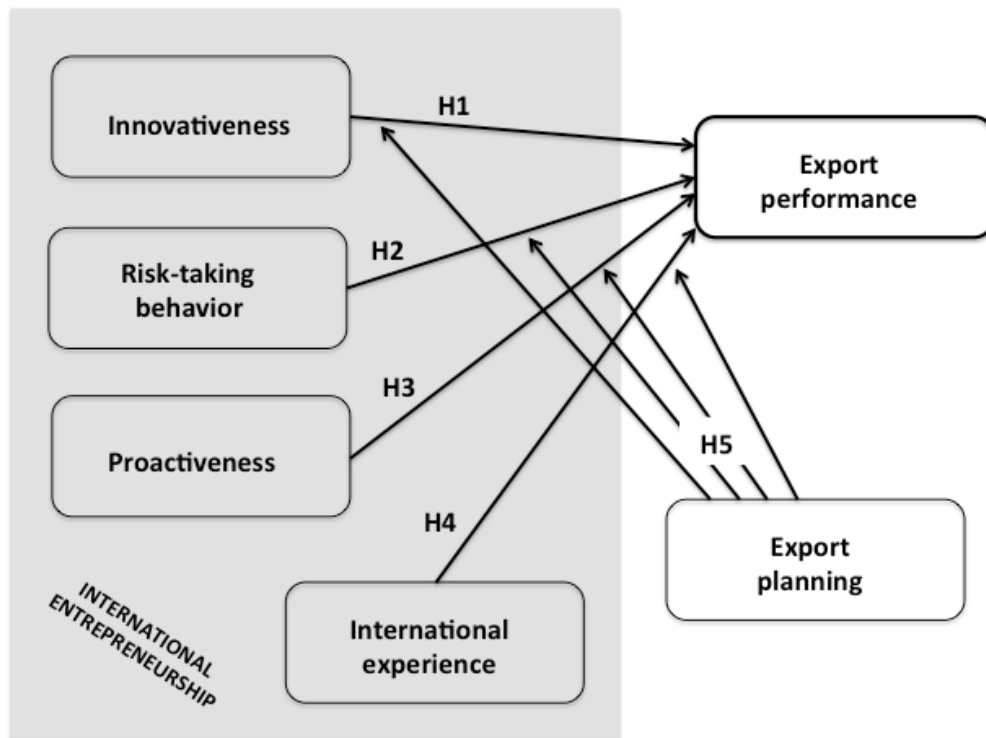


Table 1
Descriptive statistics and correlations

	1	2	3	4	5	6	7	8
Export performance	1	-0.07*	0.03	-0.11	-0.12*	-0.09	-0.15	-0.245*
Innovativeness		1	0.339**	0.13	-0.12	-0.1	-0.239*	-0.14
Risk-taking			1	-0.16	0.09	0.08	0.07	-0.18
Proactiveness				1	-0.09	-0.11	-0.11	-0.14
International experience					1	0.05	0.01	0.09
Export planning						1	0.01	0.07
Firm size							1	-0.225*
Firm age								1
<i>Mean</i>	0.393	1.738	1.883	0.049	0.770	0.677	1.732	1958
<i>Standard deviation</i>	0.248	1.144	1.209	0.613	0.422	0.470	0.602	70

** $p < 0.01$ * $p < 0.05$ (two-tailed)

Table 2
Regression estimates

	MODEL 1	MODEL 2	MODEL 3	MODEL 4
<i>Control variables</i>				
Firm age	-0.001** (0.001)	-0.001** (0.001)	-0.001** (0.001)	-0.001** (0.001)
Firm size	-0.088* (0.042)	-0.123** (0.043)	-0.124** (0.043)	-0.096* (0.041)
<i>Main effects</i>				
Innovativeness		-0.046 [†] (0.024)	-0.049* (0.024)	-0.208** (0.050)
Risk-taking		0.015 (0.022)	0.018 (0.022)	0.119** (0.042)
Proactiveness		-0.067 [†] (0.041)	-0.070 [†] (0.041)	0.006 (0.068)
International experience		-0.072 (0.058)	-0.071 (0.058)	-0.220* (0.091)
<i>Moderator</i>				
Export Planning (EP)			-0.058 (0.052)	-0.426** (0.131)
<i>Interactions</i>				
Innovativeness x EP				0.212** (0.055)
Risk-taking x EP				-0.124* (0.049)
Proactiveness x EP				-0.087 (0.081)
International Experience x EP				0.274* (0.116)
<i>F</i>	5.089**	3.130**	2.873**	4.014**
<i>R</i> ²	0.099	0.174	0.186	0.345
<i>Adjusted R</i> ²	0.079	0.119	0.121	0.259

Note: Standard errors in brackets;

** $p < 0.01$ * $p < 0.05$ [†] $p < 0.10$ (two-tailed)

Fig. 2

The moderating influence of export planning activities on the relationship between innovativeness and export performance

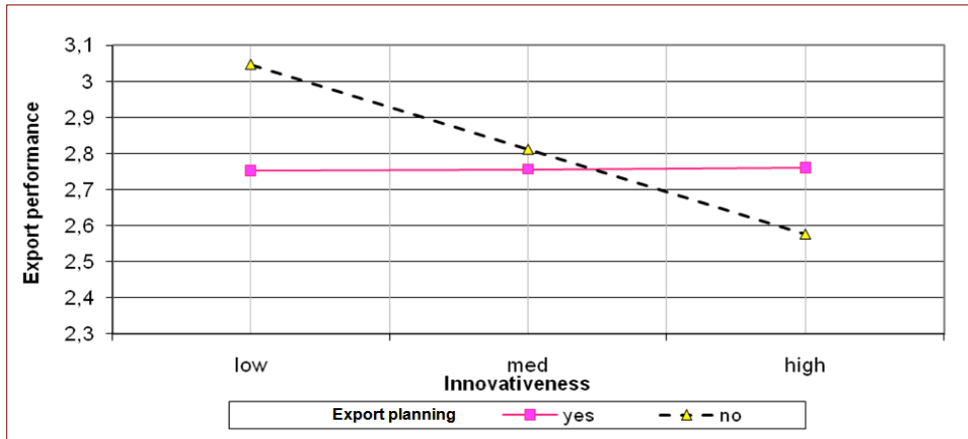


Fig. 3

The moderating influence of export planning activities on the relationship between risk-taking and export performance

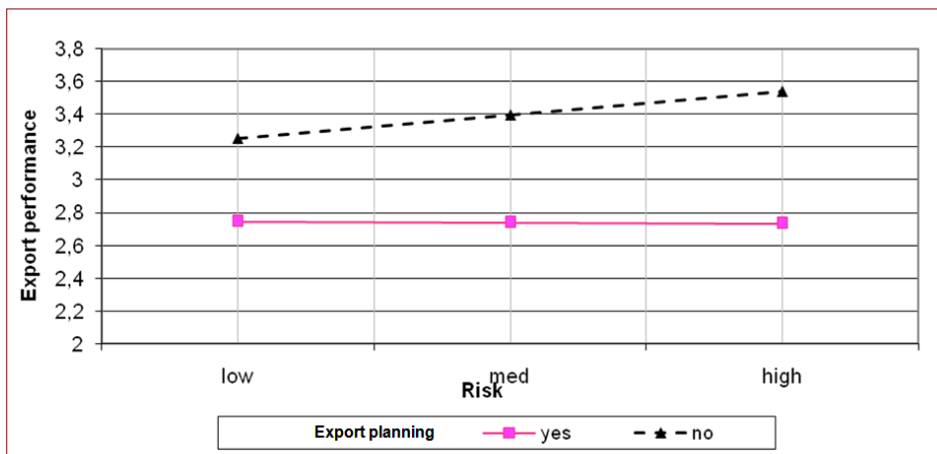


Fig. 4

The moderating influence of export planning activities on the relationship between proactiveness and export performance

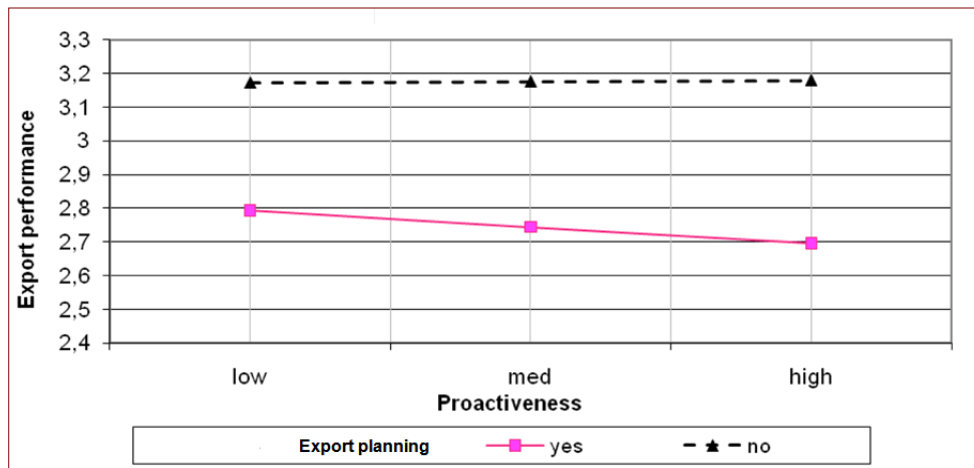


Fig. 5

The moderating influence of export planning on the relationship between international experience and export performance

