

Entrepreneurial Orientation and Internationalization of SMEs –Empirical Evidence from Developing Markets

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Abstract

Small and medium-sized enterprises (SMEs) internationalization and entrepreneurial orientation constructs have dominated the entrepreneurship research domain. However, scanty research has made any attempt to empirically understand how entrepreneurial orientation (EO) of CEOs and senior managers of SMEs could influence their internationalization process. This study has addressed that gap by exploring the influences of EO on SMEs internationalization. Qualitative data was collected from eight CEOs and twenty-three senior managers from eight SMEs in four developing markets. Pattern-matching strategy is used to analyze the data by comparing several pieces of information from the CEOs and senior managers to theoretical propositions. The result of this study indicate that entrepreneurial orientation of CEOs and senior managers play a significant role in enhancing the ability of the SMEs to be competitive, innovative, and risk-takers, thus preparing the firms to be more proactive toward international business.

Keywords: SMEs, Internationalization, Entrepreneurial Orientation, Developing Markets, CEOs

1. Introduction

Resource-based view (RBV) theory explains the importance of internal drivers such as tangible and intangible resources for SME internationalization. This intangibles includes entrepreneurial orientation (EO) which is a firm level strategic orientation that captures the firm's the strategic-making practices, managerial philosophies and firm behaviors in such that it is entrepreneurial in nature. EO has become one of the most established and research construct in the entrepreneurship literature. However, none of these research have been focused on EO effects on the firm internationalization. Hence, the main objective of this study is to explore if the entrepreneurial orientation (EO) of SMEs have any influence on their internationalization process. General commonality among the past conceptualization of the EO includes innovation, proactiveness and risk-taking are codifying aspects or dimensions of EO intentions. EO has been shown to be a strong predictor of firm's performance with the meta-analysis of past research indicating the correlation in magnitude of equivalent to prescription of taking a sleeping pills to get a better sleep. Still some researchers argue that EO does not enhance the performance for all firms. Instead EO can be argued not to be a single performing enhancing attribute but rather enhancing if it is applied at the right circumstances of the firm. In some cases EO can be disadvantageous for the firms if the situation of the firm does not fit with the application of EO. This study contributes to the existing empirical literature on the internationalization of SMEs in two different ways. First, the research includes the construct of EO and its dimensions as factors, which enables the identification of entrepreneurial opportunity as a potential managerial strategy for international expansion. Second, the results strengthen the previous study by Osei-Bonsu (2016) which posit that internalization of SMEs should be conceptualized as entrepreneurial process. The rest of the paper is organized as follows. The next section presents the main theoretical approach (literature review) of the subject under analysis. The third section describes the methodology, while the final section discusses the findings and offers some concluding remarks.

2. Literature Review

Osei-Bonsu (2015) found that the internationalization of small to medium-sized enterprises (SMEs) differs from that of the larger or multinational enterprises (MNEs) which has been viewed through several perspectives. These perspectives include the traditional models such as the Product, Operation and Market (POM) theory which includes the influential factors such as firm resources; competencies, firm characteristics, and entrepreneurial orientation (Chetty, 1999; Loustarinen, 1979; Welch & Loustarinen, 1988); the Innovation-related theories (Bilkey & Tesar, 1977; Cavusgil, 1980); Uppsala theory which views internationalization as a learning process that involves interplay between knowledge development and increasing foreign market commitment (Johanson & Vahlne, 1977; 1990); and the Network theory that describes internationalization as the development of a network position in foreign markets (Johanson & Mattson, 1988; Bell & McNaughton, 2010). Compared with MNEs, small and medium sized-firms (SMEs) are typically regarded as resource-constrained and are more likely to face unique challenges with respect to firm-specific factors such as: financial resource, managerial capabilities, and more

importantly the entrepreneurial orientation of the SMEs managers'. These factors seem to be a driving and key influential force in SME internationalization. In the context of the developing countries the general belief is that such resource deficiencies limit the SMEs' possibilities to act upon identified opportunities abroad. This is because internationalization requires costly information for strategic expansion planning which make the SMEs more susceptible to risks (Lu & Beamish, 2011), and the potential negative effects of internationalization. Alvarez (2014) found that lack of resources including entrepreneurial orientation of firm managers may indeed in some instances prevent small firms from internationalizing their operations. However, Autio (2015) found that resource-constrained firms from a developed and small open economy like Finland can succeed in international markets due to the presence of firm-specific and key personnel factors (resources), are able to develop valuable cross-border activities.

Osei-Bonsu (2014) found that one of the most significant and proactive reasons for SMEs internationalization is the Managerial capability of the managers. This includes how a firm aligns its managerial process, practices and activities towards new market (Lumpkins & Dess, 2015). This according to Lathi (2019) is relevant to the innovation-related (IR) model and resource-based view. It involves strategic growth intentions and top management's actions (strategic fit), such as propensity to take risk, propensity to internationalize, levels of innovation and ability to recognize opportunities (Autio et al., 2018). It embraces aggressive behavior towards competitors, the choice to act autonomously and proactively to marketplaces (McCauley, 2018). This orientation explains the willingness to take risks in pursuing firm's goals, adopt the latest technology and adapt to changes in the business environment (Miles et al., 2013). Prashantham (2018) argue that high level of manager's entrepreneurial orientation assists the firm's growth and expansion, resulting in a better firm performance. Dynamic capabilities, such as assets, process and structures also have an effect on international performance by allowing the firm to sense and seize new international opportunities (Jantunen et al., 2019).

3. Methodology

This study uses a qualitative case studies approach. According to Yin (1994), the case study approach is appropriate in qualitative analyses because it allows a more complete understanding of the subject under investigation when the investigator has little control over events and the focus is on a contemporary phenomenon within real life context (Wilkens, 2019); the effect of entrepreneurial orientation on SME internationalization is less investigated in the literature. Two SMEs were selected from four countries to ensure representation from the developing market manufacturing sector with high export intensity. The markets are Bangladesh (Asia); Peru (South America); Kenya (Africa); and Romania (Eastern Europe). Data were collected through questionnaire and semi-structured interviews with CEOs and two senior managers of each SME. With the subjects' consent, all interviews were audio-taped to ensure accuracy (Merriam, 2019). Triangulation of data was obtained by comparing information between interviewees and between survey questionnaires. To further increase data validity and verify conclusions drawn from the data, the CEOs were asked to read preliminary case reports and make any necessary corrections. Pattern-matching strategy is used to analyze

the data by comparing several pieces of information (data) from the CEOs and senior managers to theoretical propositions.

4. Case Analyzes

As shown in Table 1, the number of full-time employees of the case SMEs' ranges from 105 to 149, with the gross annual sales of US\$200,000 to US\$400,000. The management size of the SMEs is ranging from seven (7) to twelve (12). CEOs of twelve (12) SMEs were initially approached to ascertain their willingness to be involved in this study. Three CEOs (3) declined the offer *“as we are privately owned and wish to enjoy the privacy that goes with such privilege”*, while one CEO provided limited access to its management team and were therefore excluded from the study. To protect the confidentiality of the SMEs certain identifying characteristics have been suppressed and modified. For example, the companies have been named as A, B, C, D, E, F, G, H and particular firm innovations are discussed in general terms. In all twenty-four (24) interviews were conducted and thirty one (31) respondents (CEOs & senior managers) returned their duly-filled questionnaire.

Table 1. General characteristics of the case SMEs

SMEs	Manufac. Sector	Size	Ownership & Management		Case data sources			
					Participants interviewed		Field visits	Documents
					CEO	Other Snr mgmts.		
A	Alcoholic Beverages	147	100	9	12	3	3	
B	Furniture	148	100	1	11	3	2	
C	Aluminium household ware	129	100	7	9	3	2	
D	Confectionary Products	149	100	10	13	4	2	
E	Plastic	105	100	7	10	2	1	
F	Rubber & Foam	120	100	9	10	2	2	
G	Industrial Chemicals	109	100	7	8	2	2	
H	Textile	149	100	12	11	4	3	

5. Empirical Findings

Entrepreneurial orientation (EO) of the managers who occupied leadership positions emerged as a significant influence not only on the commitment towards internationalization, but also the firm's ability to develop and leverage its capabilities in the international market. This study has found these influences to include the CEOs or management's attitude towards risk taking; autonomous/independency; innovativeness; and proactiveness to international growth. Ninety eight percent (98%) of the respondents (CEOs & senior managers) in this study ranked these entrepreneurial influences as a top priority in venturing to unknown international markets as shown in the Table below.

Table 2. Degree of entrepreneurial influence on internationalization

Indicator	EO Influence				Degree of
	Extremely Important	Important	No effects	Highly no effects	
Risk Taking	100%	-	-	-	
Independency		85%	15%		
Innovativeness	100%	-	-	-	
Proactiveness		84%	13%	3%	

Risk taking

Risk taking refers to the degree to which a firm is willing to venture into unknown, take on substantial amount of debt, or make large resource commitments to pursue new opportunities. Analysis of the data shows that managers have greater propensity and attitude towards risk-taking and are more likely to commit resources towards internationalization related strategies with the hope that such action would be rewarded in terms of international growth. Six (6) of the CEOs expressed the need for a risk-taking attitude, while two (2) CEOs were cautious in taking very important strategic risks. *"International expansion is not easy because it involves a lot of risks"* (CEO of SME B). CEOs of firms: A, D, E, F, G, and H strongly support the need for taking high risks. While CEOs of firms B and C, prefer to play safe, and thus had more cautious risk orientations. The risk included the degree of willingness to venture into unfamiliar situations, invest relatively large amounts of assets, involve substantial financial borrowing and make large resources commitments. As CEO of firm A remarked, *"To go international, we have to be brave and risk-takers."* CEO of SME B is a classic example of how a high risk-averse management culture can restrict the level of resource committed to the international expansion and that he is very risk averse when it comes to committing resources in a situation the outcome is uncertain. The CEOs of all the SMEs were asked to rank the firm's top three sources of finance as summarized in Table below. Bank loans were the most popular source of finance amongst the eight CEOs, while retained profits were least popular among them. The result shows that there is a general reluctance to use retained profit but rather long-term bank loan, which indicates the CEOs propensity to take risks as shown in the Table 3 below.

Table 3. Sources of finance to fund SME internationalization

Case Firm	Sources of Finance ♦				
	Owner's funds	Retained profit	Cash flow	Bank overdraft	Bank loan
A		1			3
B		1			2
C		1			2
D		1	2		3
E		1		2	3
F		1	2		3
G		1	2		3
H		1		2	3

♦ The top three sources of finance are ranked in order of preference, where 3 denotes the most popular source of financing

This result suggests that the ability of SMEs to internationalize is dependent on their CEOs entrepreneurial mindset in taking risk to configure and create globally relevant opportunities, as well as their willingness to exploit those opportunities in the international marketplace.

Autonomy/Independence

Autonomy refers to independent action of an individual managers or management team in bring forward an idea and carrying it to completion. In three of the SMEs (A, B, and G) it was found that manager's lack of autonomy in making international business decisions restricted the use of a firm's resources and consequently its ability to either implement an internationalization strategy, or bring about the changes required in reconfiguring of resources and develops marketing capabilities for international operations. Even though this did not affect the firm's overall revenue, there were marginal decrease in revenues from international operations.

The CEO of SME B initially resisted the advised from the financial manager to reduce the over-reliance and continues investment of financial resources to the only UK market, but rather to diversify the resources and pursue a sub-regional market strategy. In order to have his way through, the CEO intentionally put this manager on redundancy, in order to undermine his independency. This behavior of the CEO resulted in losing a substantial market share to their competitors whom recognized the sub-regional market as profitable and took a first-mover advantages. The markets were almost at the point of saturation with more than eight competitors with substantial market share when the CEO of SME B decided to enter this sub-regional markets. At the same time the growth potential of UK market started to decline which affected the firm's revenue substantially.

Table 4. International Market Revenue in US Dollars

SMEs	Revenue (US\$)		
	2016	2017	2018
	A	401,000	356,000
B	250,000	219,000	201,000
C	202,000	246,000	263,000
D	256,000	268,000	309,000
E	210,000	242,000	287,000
F	349,000	294,000	204,000
G	239,000	303,000	388,000
H	357,500	299,000	257,000

Three CEOs partially restricted some managers from using their expertise in their areas of responsibility. For example, in the case of SME A, the autocratic management style of the CEO limited the International Business manager's ability to develop the marketing capabilities essential for international growth. This had a devastating effects on the firm's international market strategy development and planning. Similarly, the CEO of SME F is managing the business autocratically and refused any ideas and suggestions from other senior managers regarding international operations. This has suppressed the independency of the managers and is one of the major reasons why the company has seen a substantial decline in it international revenue. This results suggest that the ability of SMEs to internationalize and be successful at the international market is dependent on the independent actions of individual managers or management team in bringing forward an idea and sees to it completion in exploiting the opportunities available at the international marketplace without interferences or disruptions behavior from the CEOs.

Innovativeness

Innovativeness refers to engaging and supporting new ideas, experimentation, and creative actions that may result in the development of new products, services, or technological processes. Firm innovations were key to internationalization of all firms to varying degrees. Innovation defined in this study includes: the development of unique product lines, product designs, and the development of cost competitive production process. These innovations would not have been possible without the involvement of the people who are instrumental in bringing about such innovation. In six of the SMEs, the current CEOs and senior managers were pivotal in the firm's innovations. For example, the innovative-minded of the management was a key reason for the international demand for SME A's products. In the case of SME D, its international success was made possible because of the innovative product design developed. Additionally, the production and process managers carried out the inventive spirit by developing a unique way to automate a particular production process, which enabled the firm to manufacture products at an internationally competitive cost (a production capability). However, in two of the SMEs (F and H), the entire management felt

that they lacked innovative ideas regarding international activities, they therefore employed managers with expertise in production, sales and international marketing in order to drive international expansion. One of the managers was responsible for the development of a new product specifically for the Asian market and this was a key contributor to the firm's rapid international growth.

Table 5. Innovation Related Activities of the SMEs

Firm	Type of innovation	Innovation attributable to	Effect on internationalization
A	Product and process development	Production managers	High demand for the firm's products. Establishment of production facility in Southern African market.
D	Changes to critical areas of production. (Unique product design)	Production and process managers	Direct sales to retailers in South American market
F	Unique product design and marketing strategies	Marketing and export manager	Expand foreign markets from 1 to 13 within five years.
H	Unique sub-product for West African sub-market	Production, sales and regional managers	Presence in all Asian markets

The internationalization of the SMEs was found to be influenced by their ability to modify the existing product (product development) to meet the requirements of the international market. All the SMEs re-engineered their existing products and/or developed a new product specifically for the international market. For example, one of the SME A's key competitive strength was its ability to label its products in many different languages.

It is great and we are delighted in working with scores of the official languages being spoken by many markets in Central America, and this gives us a great competitive advantage, CEO of SME A

SME H did not have to invest in new infrastructure to be able to develop new products required for international market. Rather than investing in new machinery, the CEO and the senior managers decided to suspend all major infrastructure investment and focused on product

design, new product development and labeling as per international market standard. The firm have been able to develop a unique product that had a positive impact on international growth. The rapid international growth experienced by SME C, for example, was largely attributed to product design, labeling and introduction of new product which has enabled the firm to achieve a dominant position in the domestic market. SMEs G and D were not actively looking to grow internationally, it was their new product lines introduced in 2016 that drove their international sales through sporadic arrangement. This finding suggest that the ability of SMEs to harness the innovative abilities of its employees to develop new products line and/or re-engineering (design) the existing products is one of the major contributions of promoting internationalization. CEOs of all case SMEs except SME B have received national and/or international awards for their product designs.

Proactiveness

Proactiveness refers to seeking new opportunities, which may or may not be related to the present line of operations, and the introduction of new products ahead of competitors. It encompass strategies to eliminate operations that are in the mature or declining stages of the business cycle. All the SMEs in this study exhibited characteristics of proactiveness which was found to contribute to production and entrepreneurial competences. With respect to production capabilities in supporting new opportunity exploitation, most of the SMEs introduced new products ahead of local competitors. The production capacity was a key factor in assisting SMEs G & H to respond to the opportunities discovered in Eastern European market. In the case of SME B, the aggressiveness of the senior managers to seek new opportunities were found to be helpful in the discovery of new opportunities in most African markets. The firm commitment to pursue these opportunities were fully influenced by the senior managers' determination to introduce cost-efficient and newly designed products to the market. Two SMEs (D & E) lacked the aggressiveness and commitment in seeking new opportunities for their products primarily in the domestic and international markets.

“To me it feels like we are not proactive enough, we are just standing still. We could be doing just so much more if we put resources into the areas that we know to leverage growth.” CEO of SME D.

Analysis of the data shows that in the case of SME A, the proactiveness of the CEO and some senior managers influenced the firm decision to start trading to a particular countries African market, where the payment systems are sometimes an obstacles to conduct international business. SME A was a classic example of how proactiveness of the management could facilitate the internationalization of the firm. SME A was awarded a lucrative supply contract by a large company based in Gabon because of the proactiveness behavior of the CEOs and the management team. Although several other competitors were considered suitable in terms of quality and price of the product, SME A was chosen because the firm management developed a substantial rapport with the Gabonese business owner, who recognized the CEO's sense of honesty and integrity, proactiveness and his long-term commitment to the

business. This finding suggest that, although a firm may lack other resources in marketing at international markets, proactiveness and honesty of the management team can play an important role in pursuing the firm's international business.

6. Conclusion

Understanding the basic principles and dimensions of entrepreneurial orientation of firm managers can be a tremendous help for SMEs to chat a clear pathway for international business. Analysis of the SMEs revealed that entrepreneurial orientation (EO) had a substantial influence over the development of the organizational capabilities required for internationalization. Four EO dimensions emerged as an important influence not only on the commitment of financial resources towards internationalization, but also on the SME's ability to develop and leverage its capabilities in international market. These include the CEO and the senior managers' attitudes towards risk-taking, independency, innovativeness and proactiveness.

Analysis of the SMEs revealed that independency of the senior managers was critical in implementing any internationalization strategy and to bring about changes required for such purposes. An autocratic-led style of leadership, the unwillingness of the CEOs to give absolute control to the senior managers undermined the independent required to implement internationalization-related strategies. Previous research (Zahra, 2015) has found the length of CEO's tenure inhibits long term strategic decisions including internationalization strategy, this study however, found that CEOs and senior managers' entrepreneurial independency influence the SMEs internationalization.

The innovativeness of the CEO and senior managers was found to be critical for the SME innovations, an important driver of internationalization. This finding suggest that innovation commitment has positive influence on internationalization of SMEs. Consistent with previous SME research (Knight & Cavusgil, 2004; Manolova & Manev 2019), and has highlighted the valuable contribution that CEOs and senior managers of SMEs can make towards the development of the firm innovations. This result is consistent with Drucker (1998) findings that stated that innovation is the specific functions of entrepreneurial activity by which entrepreneurs (CEOs and senior managers) creates new wealth-producing resources or endows existing resources with enhanced potential for creating wealth. One of the most common forms of innovation in this study is the creation of new products or product design that meet the needs of international market.

This study also found that SMEs internationalization required an element of proactiveness, where the management sought new business opportunities overseas through the development of new and innovative products (designs and lines). The findings indicate the importance of developing and sustain management's proactiveness within the firm, particularly in the areas of seeking new opportunities, which may or may not be related to the present line of operations, and the introduction of new products ahead of competitors. Proactiveness in this study found to be the methods, practices and decision-making styles CEOs and senior managers use to act entrepreneurially through relentlessly pursuit opportunities without regard to resources currently under their controlled. This result is consistent with Stevenson

& Sahlman (2018) findings which stated that it is the firm management and value creating process adopted to combine resources in a unique way to exploit business opportunities abroad. The overall finding indicates the importance of developing and sustaining entrepreneurial orientation within the firm, particularly in the areas of risk-taking, independency, innovativeness and proactiveness to enhance the firm internationalization. Hence, the multimillion dollar question this paper asked at the beginning of the study whether EO dimensions fit with the success of SMEs internationalization has been affirmatively answered by the findings of this study, which indicates that the EO dimensions fit well with the success of SMEs internationalization if they are applied appropriately.

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