THE IMPACT OF PERCEIVED OPPORTUNITIES AND GROWTH EXPECTATIONS ON INTERNATIONAL ENTREPRENEURSHIP

Abstract

With the emergence of international entrepreneurship, there is a need for research which shifts from the case study method or the country-specific focus to examine the antecedents of international entrepreneurship across different countries. Using secondary data from GEM, this study examined the roles of perceived opportunities in the domestic market and the growth expectation of the business owner on the decisions to engage in international entrepreneurship. We hypothesized a negative relationship between international entrepreneurship and perceived opportunities and a positive relationship with growth expectations. Using regression analysis, we found support for both hypotheses. The implications of the findings are discussed.

**Keywords**: Internationalization. International entrepreneurship. Opportunity recognition. Growth Expectation

**Introduction**

There is growing interest in the internationalization of small businesses, especially since the emergence of the born global firm. As noted by Werner (2002), internationalization has been extensively studied with regards to its antecedents, environmental factors, economic effects, and consequences. However, he observed that among these sub-topics, research has focused more heavily on the consequences of internationalization. In particular, internationalization has been associated with firm performance related outcomes, with authors examining issues such as timing of investment (Luo, 1998), psychic distance (O'Grady & Lane, 1996), and product diversification (Hitt, Hoskisson, & Kim, 1997) as moderators; and factors such as expansion decisions (Syam, 2000); external networks with suppliers and customers (Yeoh, 2004); and CEO international experience (Daily, Certo, & Dalton, 2000) as predictors. Taken together, these studies appear to find support for their assertions that internationalization impacts firm performance.

More recently, the born-global phenomenon has emerged to challenge the traditional theory of the internationalization process (Knight & Cavusgil, 1996). While the debate on internationalization now appears to have been dominated by the born-global proponents who argue that the internet has been a powerful tool for overcoming the traditional barriers commonly associated with internationalization (Sinkovics & Bell, 2005), there remains a lot to be known about the antecedents of internationalization and international entrepreneurship.

A lot of the research that has been done in international entrepreneurship has focused on firms within specific industries, often using cases to examine the relationships hypothesized in the studies (see Arenius, Sasi, and Gabrielsson (2005); Kotha, Rindova, and Rothaermel (2001); (Moen, Endresen, & Gavlen, 2003; Nguyen & Barrett, 2006); Poon and Swatman (1997)). Additionally, authors such as Oviatt and McDougall (1994) have argued that the age of a firm is no longer an inhibiting factor to internationalization, given the availability of the internet. While this is true, the role of internationalization as a growth strategy of small businesses remains relatively under-researched. Also, a lot of research on international entrepreneurship and internationalization tend to be country or industry specific (Bloodgood, Sapienza, & Almeida, 1996; Javalgi, Griffith, & Steven White, 2003; Yeoh, 2004). Whereas these studies have contributed to our understanding of internationalization as a whole, the challenge of non-generalizability of their findings suggests the need to examine the antecedents of internationalization using country-level data across different countries.

This paper attempts to address this issue by using secondary data from the Global Entrepreneurship Monitor (GEM) to examine the relationship among perceived opportunities in a country, the growth expectations of the business owners, and their internationalization activities. The purpose of this paper is two-fold. First, we want to examine the effect of perceptions of opportunities recognized in the home country environment on the internationalization activities of firms within that country. Opportunity recognition has been identified as the starting point of entrepreneurship (Singh & Gibbs, 2013), regardless of location. However, the relationship between opportunity recognition in the domestic market and the internationalization activities of entrepreneurs who venture beyond their home markets has not been examined. This paper therefore seeks to address that gap. Second, we seek to determine the impact of the growth expectations of entrepreneurs and owner-managers on the internationalization activities at the country level. According to the theory of planned behavior, intention is the best predictor of behavior (Ajzen, 1991). It is therefore the goal of this paper to empirically determine the impact of the growth intention and expectations on internationalization activities.

**Theoretical Development and Conceptual Model**

The relationships proposed in this paper are based on the theory of planned behavior. The theory of planned behavior is one of the major theories in psychology that seeks to predict people’s intentions (Ajzen, 1991). According to Ajzen (1991), the theory of planned behavior attempts the difficult task of explaining human behavior in specific contexts. Based on the theory of reasoned action, the theory of planned behavior assumes that human social behavior follows along lines of well-formulated plans (Ajzen, 1985a). Ajzen therefore assumes that the addition of a concept which he termed perceived behavioral control to the theory of reasoned actions would help better predict people’s intentions in situations over which they have no volitional control.

In the sections following, TPB is used to develop the hypothesis to be tested. The proposed relationships are depicted by the conceptual model below.

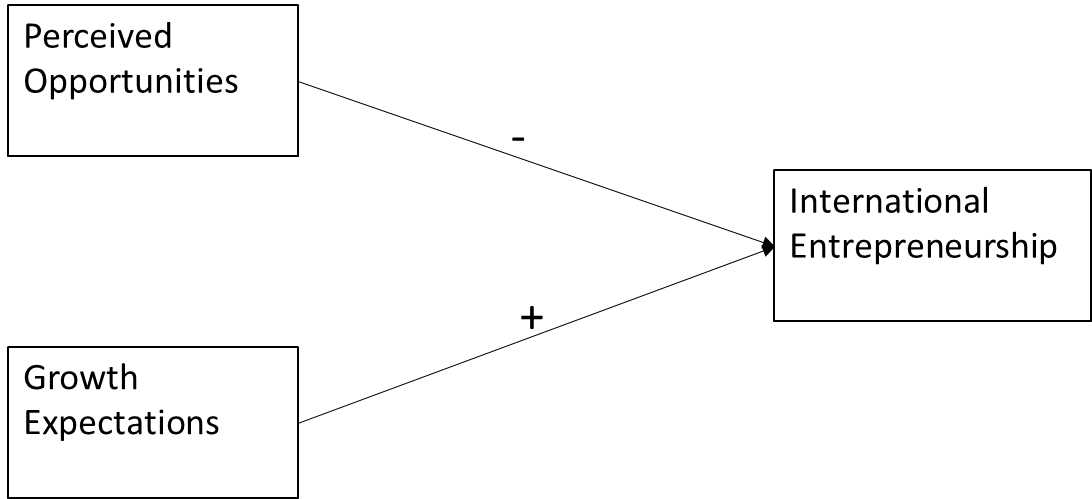


Figure 1: Conceptual Model of Relationship among Perceived Opportunities, Growth Expectation, and Internationalization

**Internationalization and International Entrepreneurship**

Internationalization has been hailed as a strategy for growth of small and medium enterprises (Kyläheiko, Jantunen, Puumalainen, Saarenketo, & Tuppura, 2011; Love & Roper, 2015; Wright, Roper, Hart, & Carter, 2015). Specifically, internationalization has been credited for benefits such as “the creation of an international profile or brand, improving quality, increasing national competitiveness, strengthening research capacity, developing human resources”(Knight, 2015: 6), among other things. Given that entering and venturing into foreign markets are viewed as entrepreneurial processes of a firm, some authors have concluded that entrepreneurship and internationalization are closely interrelated (Ibeh & Young, 2001; Lumpkin & Dess, 1996). In fact, the use of overlapping concepts (Peiris, Akoorie, & Sinha, 2012) such as International New Ventures (Oviatt & McDougall, 1994; Oviatt & McDougall, 2005); Born International (Kundu & Katz, 2003); Born Global (Knight & Cavusgil, 1996); (Katz, Safranski, & Khan, 2003); and Instant Exporters (McAuley, 1999) appears to suggest that internationalization and international entrepreneurship share similar characteristics. However, to avoid ambiguity in the use of terms, this study focuses on international entrepreneurship. While internationalization broadly covers business activities that span different borders, this paper specifically addresses internationalization as an entrepreneurial act.

International entrepreneurship differs from the general concept of internationalization as it combines international business and entrepreneurship (Mainela, Puhakka, & Servais, 2014). Since entrepreneurship as a whole has been credited for its role as a driver of economic growth, innovation, and job creation (Reynolds, Carter, Gartner, & Greene, 2004; Van Praag & Versloot, 2008), international entrepreneurship has become even more important as a tool for deriving economic benefits. This importance has become heightened by the advancement of technology, notable among which is the evolution of the internet. As noted by Mathews and Healy (2008), “the Internet has the capability to generate international market expansion and future.”

A review of the literature on international entrepreneurship suggests that internationalization research dates back to as early as the 70s with Johanson and Vahlne’s (1977) seminal work advocating that firms internationalize incrementally. The result was the well accepted Uppsala model or “process theory” which was later challenged by proponents of the born-global phenomenon, and reformulated by Johanson and Vahlne (2009). More recently, Forsgren (2016) revisited the reformulated version and concluded that in order for the model to realize its full potential, there is a need to examine the possibility of combining business network theory and entrepreneurship theory. A possible starting point would be to examine it in the context of international entrepreneurship.

International entrepreneurship as a stream of research evolved in the late 80s (Jones, Coviello, & Tang, 2011). Morrow (1988) was the first author to consider the subject of international entrepreneurship as a growth opportunity for firms. International entrepreneurship was also made popular by the work of Oviatt and McDougall (1994) on international new ventures (INV). They made an attempt to delineate international entrepreneurship from the general internationalization literature by focusing on entrepreneurship in the international context, rather than the general international business focus prevalent in most research on internationalization. While the term international entrepreneurship was originally specifically defined by Oviatt and McDougall (1994) as a feature of *new* ventures which places them in the same competitive position as established ventures by enabling them to “derive significant competitive advantage from the use of resources and the sale of outputs in multiple countries”(49), the authors subsequently refined that definition to include existing firms based on the definition of entrepreneurship proposed by Shane and Venkataraman (2000). According to Shane and Venkataraman (2000), the study of entrepreneurship can be defined as the “examination of how, by whom, and with what effects opportunities to create future goods and services are discovered, evaluated, and exploited.” (218). Consequently, Oviatt and McDougall (1994) defined international entrepreneurship as “the discovery, enactment, evaluation, and exploitation of opportunities across national borders to create future goods and services.” (540). At the center of this definition is the concept of opportunity. Without opportunities, there can be no entrepreneurship (Timmons, Muzyka, Stevenson, & Bygrave, 1987). Casson and Godley (2007) also argued that the core of MNEs is opportunity identification and entrepreneurial innovation. Therefore, entrepreneurship at the domestic or international market requires opportunities to be identified, and eventually explored.

**Opportunity Recognition in International Entrepreneurship**

Sarasvathy, Dew, Velamuri, and Venkataraman (2003) broadly define an opportunity as “a set of ideas, beliefs and actions that enable the creation of future goods and services in the absence of current markets for them” (79). This suggests that opportunity recognition is at the root of any entrepreneurial action, as the entrepreneur must first conceive these ideas, beliefs and actions in his mind before he can actualize them. The discovery of opportunities can be impacted by factors such as prior experience (Ronstadt, 1988) and social networks (Arenius & De Clercq, 2005; Hills, Lumpkin, & Singh, 1997; Ozgen & Baron, 2007; Singh, Hills, Hybels, & Lumpkin, 1999). However, Mainela et al. (2014) argue that opportunity recognition at the domestic level is different from international opportunities. Through a content analysis, they posit that the border-crossing aspect of entrepreneurship makes a difference between domestic and international opportunities. Building on the conceptualization that entrepreneurship is a behavior that entails generating economic activities, they propose that an international opportunity be defined as “a situation that both spans and integrates elements from multiple national contexts in which entrepreneurial action and interaction transform the manifestations of economic activity”.

By this definition, they suggest that the location of opportunities recognized or perceived could affect the location of the subsequent entrepreneurial activities. In other words, domestic opportunities will impact domestic economies, while international opportunities will impact international economic activities. Consequently, it can be argued that when people perceive opportunities in their local environment, their focus will be on exploiting those opportunities at the domestic country level, whereas when they perceive opportunities at the international level, they will focus on exploiting them in the international markets.

This argument is in line with the thesis of the theory of planned behavior. According to the theory of planned behavior, attitude, subjective norm, and perceived behavioral control predict a person’s intention, which ultimately predicts behavior (Ajzen, 1985b, 1991; Fishbein & Ajzen, 1977). Perceptions of available opportunity can impact the attitude of people towards entrepreneurship, and eventually result in intentions to start a business. While such entrepreneurial intention (Bird, 1988) may not be limited to the domestic market, it is likely that people’s perceived control over the domestic market conditions when compared to the international environment would lead to them choosing to focus on exploiting domestic opportunities at the expense of international ones. Consequently, while the born-global concept has shown that firms are now able to internationalize instantly and right from conception by exploiting the capabilities of the internet, the identification of domestic opportunities will likely result in them focusing on the domestic market rather than considering international entrepreneurship. We therefore formally hypothesize the following relationship:

*Hypothesis 1: Perceived opportunities in the domestic market will be negatively related to international entrepreneurship.*

**Growth Expectations and International Entrepreneurship**

Morrison, Breen, and Ali (2003) identify an opportunistic approach as a characteristic of business owners who wish to grow their businesses. Among the factors that enhance growth, they consider market conditions, access to finance, perceptions or actual competence of the owner to be relevant. Consequently, one can argue that the intention to grow a business involves factors that are within and beyond the control of the manager, but clearly, the owner’s decision is central. Morrison et al. (2003) concluded that the eventual growth decisions are based on the fit among the intention, ability, and opportunity available to the business owner. Along similar lines, Wiklund and Shepherd (2003) empirically assessed the relationship between the aspirations of business owners/managers to grow their business, and the eventual growth of the business. They found a positive relationship between growth aspirations and actual growth.

Clearly, an entrepreneur’s growth intentions has an impact on the consequent growth of the business, since the decisions made concerning the business will be based on the intentions and expectations of the owners. Business owners who expect to grow their businesses will be more likely to adopt growth strategies such as internationalization (Zahra, Ireland, & Hitt, 2000), while those who intend to keep the business small will be more likely to stay within the confines of their domestic market. When firms internationalize, they have a chance to rise above the local competition and grow their business. Considering that international entrepreneurship has been considered as a growth strategy of businesses, we posit that the expectation to grow a business will be positively related to international entrepreneurship. More formally stated, we argue as follows:

*Hypothesis 2: Growth expectations is positively related to international orientation*

**Method**

**Sample**

This study uses the 2014 dataset of the adult population survey conducted by Global Entrepreneurship Monitor (GEM). This dataset is further augmented by population data from the World Bank website. GEM has remained a viable data source on entrepreneurship since its inception in the early 2000s. By providing data on perceived and actual entrepreneurial variables on entrepreneurship for several different countries annually, they have made it possible for cross-cultural research in entrepreneurship to be more easily conducted.

The countries used in this analysis were selected on the basis of data availability. However, the sample is representative of the major trading regions of the world, making it possible to have a global perspective of the proposed relationships. While some regions are better represented than others, it is expected that the findings will provide some preliminary insight that can be further developed in future work. A total of 68 countries were examined in the analysis. The list of the 68 countries is given in Appendix 1.

**Measures**

The measures adopted in this study are based on the definitions provided by GEM (2016). All variables were continuous variables, with values provided for each country based on GEM’s adult population survey involving interviewing at least 2000 respondents from each country. The variables are defined as below.

*Dependent Variable*

The dependent variable in this study was international entrepreneurship*.*

*International Entrepreneurship* was measured using the values of International Orientation early-stage Entrepreneurial Activity, the percentage of total early stage entrepreneurial activity (TEA) in each country who indicate that at least 25% of the customers come from other countries.

*Independent Variables*

The independent variables in this study were perceived opportunities and growth expectation.

*Perceived opportunities* was measured using values for each country of the “percentage of 18-64 who see good opportunities to start a firm in the area where they live”.

*Growth Expectation* was measured using GEM’s “Growth Expectation early-stage Entrepreneurial Activity Relative Prevalence”, the percentage of TEA who expect to employ at least five employees five years from now.

*Control Variable*

We controlled for the effect of GDP in this study, as GDP levels may have an impact on the total entrepreneurial activities within a country.

*GDP* was measured using the values provided by the World Bank for each country for 2014.

To analyze the data, we used version 23 of IBM Statistical Package for the Social Sciences (SPSS). A regression analysis method was adopted.

**Results**

Prior to the data analysis, all variables were screened for possible code and statistical assumption violations, as well as for missing values and outliers. The assumptions of regression were also examined. GDP returned several outliers and also did not meet the assumption for normality hence we transformed it using the log 10 instead. The descriptive statistics for the variables are shown in Table 1.

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*Insert Table 1 about here*

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Table 2 shows the results of the bivariate correlation as well as the regression analysis. As can be seen, all correlations represented by the Pearson correlation coefficients were statistically significant at the 5% significance level.

The dependent variable in the model is international entrepreneurship, and the selected independent variables that were regressed on the international entrepreneurship were perceived opportunities and growth expectations. As indicated earlier, the log of GDP was controlled for in our analysis. GDP received the strongest weight in the model, followed by perceived opportunities and growth expectations.

The output table indicates that the prediction model was statistically significant, F(3, 64) = 6.648, p < .001, and that the independent variables all together accounted for approximately 20% of the variance of international entrepreneurship (R2 = .238, Adjusted R2 = .202).

For the specific independent variables, it can be seen that perceived opportunity returned a standard coefficient of -0.296, and a p-value of 0.011 indicating that perceived opportunity contributes significantly in explaining non-international entrepreneurship at 5% significance level. Therefore hypothesis 1 is supported.

Growth expectations also returned a standardized coefficient of 0.291 and a p-value of 0.011, which also indicates that the variable significantly predicts international entrepreneurship at 5% significance level. This supports our second hypothesis.

Even though GDP was also found to have a significant predictive relationship with international entrepreneurship, the direction of the relationship was unexpected.

The raw and standardized regression coefficients of the predictors are presented alongside their correlations in Table 2.

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*Insert Table 2 about here*

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**Discussion**

By analyzing data on the perceived opportunities and growth expectation of a sample of 68 countries, this study found support for the argument that growth expectations actually result in the growth of a business. Specifically, growth expectation was found to be positively related to the international entrepreneurship activities for each country. An implication of this finding is that business owners who do not set expectations for their firms with regards to growth could find themselves experiencing more modest growth than those who set such expectations. An entrepreneur’s growth expectation drives his or her aspirations hence the need to set growth expectations.

This paper also found support for the negative relationship hypothesized between perceived opportunities and international entrepreneurship. This finding corroborates those of earlier studies. In their study of a sample of 872 entrepreneurial firms from 17 countries, Arbaugh, Camp, and Cox (2008) found that perceptions of barrier to entry relating to differences in culture and risk were significant negative predictors of internationalization, while domestic success did not predict non-internationalization. Our findings showed that when entrepreneurs perceive domestic opportunities, they tend to be more interested in pursuing those opportunities than seeking international business opportunities. This is clearly in line with Arbaugh et al. (2008)’s finding that perceptions of barriers to entry as a result of differences in the home and host country environment resulted in non-internationalization. Their perspective posits that “if there is abundant domestic opportunity, firms will not internationalize” (366). An obvious implication of this finding is that opportunity recognition is location specific. In other words, opportunities recognized at the domestic market can be expected to predict entrepreneurial activities in the domestic market, while international opportunities can be expected to predict international entrepreneurship. A possible explanation for the negative association between domestic opportunities and international entrepreneurship is the higher level of uncertainty associated with international entrepreneurship (Butler, Doktor, & Lins, 2010).

We controlled for the effect of GDP on the proposed relationship. Contrary to our expectation, the relationship between GDP and international entrepreneurship was negative. While we do not attempt to offer any causal explanations, it is possible that firms that are located in good economies may consider themselves comfortable in their domestic market and not consider exploring other markets.

This study makes some contribution to the international marketing and business literature in two ways. In their analysis of the notable studies that have contributed to the international entrepreneurship literature in the past two decades, Peiris et al. (2012) pointed out that studies emanating from the European region had the highest representation of over 50%, whereas some other regions have not been so examined. This paper has made an attempt to bridge that gap by having a global focus and representing countries from different regions in the analysis, based on data availability. Additionally, the findings of this study support the entrepreneurial model of the internationalization process developed by Schweizer, Vahlne, and Johanson (2010), which extends the original model developed by Johanson and Vahlne (1977).

**Limitations, Implications, and Future Research Suggestions**

While this research has contributed to our understanding of the antecedents of international entrepreneurship, it is not without its limitations. An obvious limitation is that the sample used was based on availability rather than on theory. Future research may need to use other data sources to examine the relationships hypothesized in this study. Additionally, the use of GDP per capita/PPP may have provided a more accurate picture of the role of GDP as a control variable. Future research can incorporate other control variables such as population, unemployment rate, and availability of technology, among others. The sample size of 68 countries could also have limited the findings, although for a country level data, 68 countries is relatively substantial.

Despite these limitations, this research has implications for research and policy-makers. From a research perspective, researchers can incorporate the findings of this study into theory development and refinement. Particularly, the finding that opportunities discovered at the local market do not necessarily translate into international entrepreneurship implies the need for more research on how international opportunities are developed, given that most research on opportunity recognition has focused on the domestic markets till date.

Policy-makers can also adopt the findings from this study to support firms that indicate growth intentions and expectation through the enactment of initiatives that support international entrepreneurship; providing training for small businesses on how to overcome barriers to international entry into other countries; and granting resources such as loans to enhance the process for them.

Future research may also examine the differences among regions. While our study has examined countries from several regions, we have not focused on the emerging themes and trends from each region.

In conclusion, this research has attempted to overcome the issue of under-representation in the international entrepreneurship research by including seldom-studied regions such as Asia, Middle East, South America, and Africa in the analysis (Peiris et al., 2012). We have also shown that international entrepreneurship is the outcome of antecedents such as international opportunity recognition and growth expectations of entrepreneurs. It is our hope that other researchers will explore these even further.

**Table 1: Descriptive Statistics and Correlations**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Mean | Std. Dev. | IE | PO | GE |
| IE | 16.15 | 11.26 | - |  |  |
| PO | 23.45 | 11.74 | -0.277\* | - |  |
| GE | 43.07 | 15.79 | 0.307\* | -0.174\* | - |
| *Log10* GDP | 11.30 | 0.85 | -0.213\* | -0.222\* | 0.114\* |
| *Note:* IE = International Entrepreneurship; PO = Perceived Opportunities; GE = Growth Expectations  n=68  \**p* < 0.05 | | | | | |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Model | Unstandardized Coefficient | | Standardized Coefficient | Pearson r | t | Sig. |
| B | Std. Error | Beta |  |  |  |
| (Constant) | 65.567 | 18.056 |  |  | 3.631 | 0.01 |
| Growth Expectations | 0.280 | 0.107 | 0.291 | 0.305\* | 2.621 | 0.011 |
| Perceived Opportunities | -0.211 | 0.081 | -0.296 | -0.274\* | -2.609 | 0.011 |
| GDP (Log 10) | -4.148 | 1.496 | -0.311 | -0.231 | -2.773 | 0.007 |
| Dependent variable was international entrepreneurship. R2 = 0.238, Adjusted R2 = 0.202, \*p < 0.05 | | | | | | |

**Table 2: Results of Regression Analysis on International Entrepreneurship**

**Appendix 1**

Countries represented in the Analysis

|  |  |
| --- | --- |
| Angola | Jamaica |
| Argentina | Japan |
| Australia | Kazakhstan |
| Austria | Kosovo |
| Barbados | Lithuania |
| Belgium | Luxembourg |
| Belize | Malaysia |
| Bolivia | Mexico |
| Bosnia and Herzegovina | Netherlands |
| Botswana | Norway |
| Brazil | Panama |
| Burkina Faso | Peru |
| Cameroon | Philippines |
| Canada | Poland |
| Chile | Portugal |
| China | Puerto Rico |
| Colombia | Qatar |
| Costa Rica | Romania |
| Croatia | Russia |
| Denmark | Singapore |
| Ecuador | Slovakia |
| El Salvador | Slovenia |
| Estonia | South Africa |
| Finland | Spain |
| France | Suriname |
| Georgia | Sweden |
| Germany | Switzerland |
| Greece | Thailand |
| Guatemala | Trinidad and Tobago |
| Hungary | Uganda |
| India | United Kingdom |
| Indonesia | United States |
| Iran | Uruguay |
| Ireland | Vietnam |
| Italy |  |

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