Managerial characteristics and export performance in Spanish SMEs

María Luisa del Río Araújo
María Concepción Varela Neira
Universidad de Santiago de Compostela

Abstract
Research on exporting frequently analyses the role of managerial characteristics as influences on the choice and degree of internationalisation in small firms. Nevertheless, the empirical findings are, sometimes, conflicting, except for attributes of a subjective nature.
This study, based on managerial theory and on the literature from export development analyses the relationship between several attributes of decision-makers—training characteristics, such as their international experience, level of education and language skills; and personality traits, such as risk taking or aggressiveness—and their export attitude, and of the latter with the firm’s export performance. Using causal analysis of structural equations, we examine empirically the relationships proposed. The results reveal that some personality traits of decision-makers affect the firm’s export intensity and the export intensity growth indirectly, through the export attitude.

Keywords: Management, decision-maker, export performance, export attitude, internationalisation, international marketing.
Introduction
Aharoni’s behavioural theory of direct foreign investment (1966) has played an essential role in conceptualising internationalisation, which Welch and Luostarinen (1988, p. 36) define as “the process of increasing commitment in international operations”. Although much recent research has centred on the globalisation of business strategy, this approach is not the most appropriate to the smallest firms, given their limitation of resources (de Chiara and Minguzzi 2002), difficulty in acquiring information, and weak formal planning systems (Burpitt and Rondinelli, 2000). In small and medium-sized enterprises (SMEs), exporting is still the best available internationalisation choice (Deng et al., 1996; Mittelstaedt et al., 2003).

The importance of exporting for the growth and profitability of SMEs has stimulated many scholars to investigate this topic, and several directions can be distinguished (Leonidou et al. 1998; Madsen 1987; Miesenbock 1988; Zou and Stan 1998): identification of managerial characteristics that facilitate or inhibit exporting, recognition of export barriers, analysis of marketing strategies, establishment of export development models, or evaluation of export promotion programmes. This study is focused on the first of these lines.

For most organizational researchers, the key decision-maker(s), whether a team or an individual, play(s) a determining role in firms’ strategic choices and in their performance. The strategic choice perspective (Child, 1974) has generated a large body of research examining the influence of top managers on business performance (Gupta and Govindarajan 1984; Miller et al., 1982). Empirical research demonstrates strong associations between the managerial factors and strategy/performance (Finkelstein and Hambrick 1996; Hambrick and Mason 1984; Miller and Toulouse 1986). The question can thus be posed to what extent do the characteristics and attitudes of the managers responsible for international activity in SMEs affect export performance?

To answer this question, this study proposes a model that relates the characteristics of the general manager (owner/top manager) to his export
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attitude, and the latter to export performance. This model allows us to make more specific the aim of this research, which is to respond, using a sample of Spanish SMEs, to the following two questions:

1. How do particular training and personality characteristics of the top manager responsible for taking export decisions influence his export attitude?
2. How does the export attitude of the top manager responsible for exports influence the firm’s export performance?

The answer to these questions can provide a dual benefit (1) from the researcher’s point of view, it helps to advance the theory of exports; and (2) from the managers’ point of view, it guides the selection and training of the most suitable management personnel to lead the firm towards achieving higher international performance.

To make these contributions, the present study starts from the limitations, identified by Leonidou et al. (1998), in their review of the empirical literature written between 1960 and 1995 on the effect of management characteristics on their firms’ exports, and follows some of their recommendations: (1) to base the propositions to a greater extent on theory; (2) to verify the metric qualities of the measurement scales better; (3) to examine the problems of causality among the variables investigated; (4) to monitor the effect of the industry on export performance, by selecting firms only from the food industry; and (5) to carry out empirical tests in different economic, socio-cultural, political and legal environments, in this case in Spanish SMEs.

The paper begins by describing briefly the personal characteristics of top management which potentially influence the export performance of their firms through their export attitude; it then sets out the relevant aspects of the empirical study carried out on a sample of 101 exporting SMEs in the food sector, such as the characteristics of the sample and the measurement model; there follows a discussion of the results and it con-
Managerial characteristics, export attitude and export performance

The strategic choice paradigm (Child, 1974) postulates that key decision-makers have considerable control over an organization’s future direction. The upper echelon perspective articulated by Hambrick and Mason (1984) provides a framework to interpret the way in which the top manager influences business outcomes.

In their prominent study, these authors develop a model based on the research of behavioural theorists (Cyert and March 1963; March and Simon 1958) to explain the link between managerial characteristics and strategy. They describe the process of strategic choice as a perceptual one that occurs in a series of sequential steps. This model suggests that managerial choices reflect the attributes of these managers. Specifically, they state that “organizational performance – strategic choices and levels of results- are partly determined by the characteristics and background of managers” (p. 193).

In the empirical literature on exporting, we find some pioneering studies that already considered various different managerial factors. For example, Simmonds and Smith (1968) highlighted the influence of managers’ demographic characteristics on the decision to export, while Mayer and Flynn (1973) observed that among the managers of exporting firms there was a high proportion of people who were born abroad, with a knowledge of languages and with a university education. The reviews of the literature (Aaby and Slater 1989; Chetty and Hamilton 1993; Leoni-dou et al., 1998; Miesenbock, 1988; Zou and Stan 1998) highlight the idea that the key decision-maker(s) play(s) a decisive role in the initiation, development and success of the firm’s export effort.

Several dimensions of the export phenomenon may be facilitated or inhibited by managerial factors of a demographical, experiential and atti-
tudinal nature. The empirical literature has examined the following: (1) the firm exports / does not export; (2) certain exporting-related activities, e.g. gathering foreign market information; (3) implementing marketing strategies; (4) specifically managerial behaviour, e.g. aggressive/passive; (5) firm’s progression from one stage to another on the export development path; and (6) business performance in overseas markets – export performance.

According to the model, export performance is influenced by the export attitude of the key decision-makers. In order to follow a common conceptual framework, we preferred the term “attitude” over others like “orientation”, “commitment” or “outlook”. Leonidou et al. (1998) affirm that one problem of the literature on managerial characteristics arises from the semantic confusion due to using several terms to mean the same.

For the theorists of the Carnegie School (March and Simon, 1958; Cyert and March, 1963) complex decisions depend on cognitive factors of the managers responsible. When they are exposed to stimulus, their perception will be conditioned by: (1) the limits of their field of vision, because the decision-maker is not able to detect all aspects of the organisation and of the environment; (2) selective nature of perception – the decision-maker only perceives a part of the phenomena contained in his field of vision; and (3) the subjective character of the interpretation of the information received.

The more complex the decisions, the more they will be affected by the decision-maker’s cognitive model, by his “construed reality” (Finkelstein and Hambrick, 1996), that includes the specific subjective factors – attitudes towards exporting. This managerial reality is built on psychological factors and experiences of development, represented by their functional background, education, age, length of service with the firm, etc.

From the empirical studies that have examined the relationships between various specific subjective characteristics – perceptions and attitudes – of top managers and their firms’ export performance (Dichtl et al., 1986;
Francis and Collins-Dodd, 2000; Harveston, et al., 2000; Harveston et al., 2001; Louter et al., 1991; Manolova et al., 2002; Moini, 1995; Morgan and Katsikeas, 1998; Wood and Robertson, 1997) we can conclude that: (1) managers have perceptions and/or attitudes towards exporting; (2) these perceptions and attitudes can influence the export performance of their firms, and (3) these perceptions and attitudes are influenced by their training and by general factors of their personality. The proposed model is represented in figure 1.

Figure 1

![Diagram](image)

Training
Three measures of managers’ training relevant to export performance are: their educational level, their knowledge of other languages and their international experience. The first is a general characteristic, while the other two are specific to the international area. One basic dimension of the training of the decision-maker is his level of formal education. Most of the studies that capture this variable affirm that it reflects the manager’s cognitive abilities. A higher level of formal education is associated with a greater capacity to process information, greater tolerance of ambiguity and greater capacity to deal with complex
situations (Dollinger, 1985). The higher the educational level of the TOP MANAGER, then, the better will be the firm’s export performance (Holzmüller and Stöttinger, 1996; Nakos et al., 1998; Obben and Magagula, 2003).

The idea can also be put forward that the training of the top MANAGER indirectly influences the export performance of the firm through its effect on export attitude, as the higher his educational level the more open-minded he will be, more interested in international affairs and more capable of valuing the benefits of exporting for the growth and profitability of the firm; in other words, it can be expected that the more highly qualified MANAGERS will have a more favourable attitude to exporting. This does not mean that a manager with better education will make more appropriate decisions, but simply that he will consider foreign growth as something feasible, and even desirable.

We therefore propose:

**H1: In SMEs, the higher the educational level of the TOP MANAGER, the more favourable his export attitude.**

Another indicator of the manager’s training that has been analysed particularly in relation to export performance is linguistic ability. There are various ways in which a knowledge of foreign languages can influence export performance: (1) by helping to establish contacts abroad; (2) by improving interaction with foreign customers; and (3) by helping to understand other cultures and the commercial regulations of other countries.

Some recent researchs found a relationship between knowledge of languages and export performance (Holzmüller and Stöttinger, 1996; Nakos et al., 1998; Obben and Magagula, 2003). The causal model proposed by Holzmüller and Stöttinger (1996) posits that knowledge of languages affects export performance measured by means of a construct that integrates the export intensity and export dynamism both directly, and indi-
rectly – through its effect on the manager’s tolerance of psychological stress and his support for export activities.

We therefore propose:

**H2**: In SMEs, the more foreign languages spoken by the TOP MANAGER the more favourable will be his export attitude.

Longer international professional experience exposes the decision-maker to international information and contacts (Reid, 1981), which contribute to improving organizational performance.

The most complete study is that by Eriksson et al. (1997), who identify three components in the decision-maker’s international experience: (1) knowledge of internationalisation, understood as the set of resources and capacities necessary to undertake international operations; (2) knowledge of foreign business, referring to possession of information on the foreign market, customers and competitors; and (3) knowledge of foreign institutions, including information on the structure of institutions and government, as well as the rules, norms and values that govern behaviour. The authors posit that the possession of knowledge of any of the types defined will have an effect on the perceived cost of export operations. To test this proposal, they put forward a structural equations model with latent variables which includes data from 362 Swedish exporting firms. From this analysis they conclude that the resources and capacities consisting of knowledge of internationalisation facilitate the obtaining of information on the market and this favours more optimistic perceptions of the costs involved in international activity. This result supports the idea that exporting is a question of practical learning, which is associated with the perceptions that lead to better export performance.

Bloodgood et al. (1996) and Reuber and Fischer (1997) offer a new perspective on the influence of international experience on the internationalisation of firms, as they consider the international experience of the management team as a whole as an antecedent of the degree of interna-
tionalisation. The first group of authors corroborate the existence of direct relationship between the two variables, while the second group posits that the international experience of the team does not influence the degree of internationalisation directly, but indirectly through the behaviour of the decision-makers. Their results show that: (1) the international experience of the team favours the making of strategic alliances with international partners; (2) the international experience of the team leads to earlier entry of the firm into the international market; and (3) both strategic behaviours intervene in the relationship between the international experience of the management team and the firms’ degree of internationalisation.

We consider that the top manager’s experience can be indicative of his knowledge of the different aspects of international business and markets and have a positive effect on his attitude towards exporting. We thus propose:

**H3: In SMEs, the greater the international experience of the top MANAGER, the more favourable his attitude towards exporting.**

**Personality factors**

The empirical literature that has examined the effect of the decision-maker’s subjective general characteristics on export performance has emphasised the following: risk taking, innovativeness, flexibility, commitment, and quality and dynamism (Leonidou et al., 1998). Some of these characteristics suggest the applicability of the dimensions characteristic of entrepreneurs to the context of decisions on internationalisation. Some of these dimensions are included in the studies by Dichtl et al. (1984), Dichtl et al. (1986, 1990), Holzmüller and Kasper (1990), Holzmüller and Stöttinger (1999), Shrader et al. (2002), and Yeoh and Jeong (1995).

According to various researchers (Covin and Slevin, 1988; Miller, 1983; Yeoh and Jeong, 1995), the entrepreneurship can be characterised by three underlying dimensions: risk taking, innovativeness (flexibility) and proactiveness. These three dimensions have been incorporated into
the literature on international marketing (Sadler-Smith et al., 2003) and have been associated with objectives of profitability and growth (Hodgetts and Kuratko, 2001).

Exporting carries higher risks than domestic sales, because: (1) the macro-environment is less well known; (2) more actors, and unknown actors, participate; and (3) interactions tend to be more dynamic.

Thus, risk taking is an important characteristic in exporting. When the decision-makers are highly risk-tolerant, they are more likely to value favourably the entry into new markets or increased trade with foreign customers; on the other hand when they are risk-adverse, they will value international activities negatively (Axinn et al., 2000; Zahra and Garvis, 2000). We consequently propose:

**H4: In SMEs, the greater the risk-taking of the TOP MANAGER, the more favourable his export attitude.**

The literature on exporting assumes that international markets require flexible, open-minded and receptive decision-makers. The flexibility of the decision-maker is closely related to innovation.

In our model, the decision-makers characterised by a rigid personality are more bound by organizational routines and, in their decisions, are carried along to a greater extent by inertia. It is therefore probable that the rigidity of the MANAGER will inhibit favourable consideration of new markets or new customers. WE therefore posit:

**H5: In SMEs, the more rigid the TOP MANAGER, the less favourable his export attitude.**

Aggressiveness, understood as the capacity to anticipate (proactivity), is a concept widely used in international marketing literature. The degree of aggressiveness reflects, to some extent, the decision-maker’s desire, capacity and determination to promote the firm’s exports (da Rocha et al., 1990).
The most proactive MANAGERs will perceive international markets as natural markets for firms in open economies, which will be reinforced by the observation of the movements of international competitors in the national market. This will result in a more favourable attitude towards exporting. We propose, then:

_H6: In SMEs, the more aggressive the TOP MANAGER, the more favourable his export attitude._

**Export attitude**

The attitude towards exporting forms part of the set of subjective characteristics specific to decision-makers (Leonidou et al. 1998), which include those factors that are subjective by nature and relate specifically to export activity. In the context of international sales, a favourable valuation by managers in relation to commercial operations abroad, their volume or their future consequences, may guide decisions, so that a favourable attitude to exporting can lead to consistent behaviour. For this reason, the export attitude is considered in many of the studies that analyse the internal antecedents of organisations’ export performance (Crick, 2002; Dichtl et al., 1986, 1990; Eshghi, 1992; Ganitsky, 1989; Harveston et al., 2000; Harveston et al., 2001; Holzmüller and Kasper, 1990; Ibeh and Young, 2001; Johnston and Czinkota, 1985; Knigth, 2000; Louter et al., 1991, Manolova et al., 2002; Moini, 1995).

The most conclusive work on the relationship between attitude and results in the international context is that of Louter et al. (1991) who obtain negative and significant cause-effect relations between the unfavourable attitude to exporting of the MANAGERs of 165 exporting SMEs and: (1) the intensity; and (2) the profitability of their export operations. These relations are confirmed by a structural equations analysis which shows the direction of the causality to be as proposed and that it is not the propensity to export and the profitability of exports that generate a more favourable attitude.
In line with these results, we propose:

\textit{H7: In SMEs, the more favourable the export attitude of the top MANAGER, the greater:}

\textit{H7.1: the firm’s export intensity}

\textit{H7.2: the firm’s export dynamism}

\section*{Empirical study}

\textbf{Sample}

To test these hypotheses an empirical study was carried out among small and medium sized industrial exporting firms belonging to the food sector. The population under analysis consisted of exporting firms dedicated to transformation activities in the food sector, with fewer than 250 employees, with no foreign shareholders and located in Galicia (Spain). The sample framework was obtained from the Catálogo de Exportadores de Galicia, drawn up by the Plan de Fomento de las Exportaciones Gallegas (FOEXGA). This database contains information on 149 exporting firms that meet the requirements: to be a manufacturer in the food sector, to have up to 250 employees and to be entirely Spanish-owned. The selection of a sample of manufacturing firms from the same sector and area of activity, and of similar size, is due to the desire to eliminate the possible effect these variables on the export results. The firms constituting the target population have an average size of 45.6 employees.

Researchers in the area of business management generally base their work on the executives as “key informants” (Venkatraman, 1989). Although organisations may contain many types of “key informants” (Kumar et al., 1993), the general manager and the highest-ranking MANAGERs are the primary source of information on the strategic processes and may be the only source of information on the firm as a whole (Norburn, 1989), particularly in the smallest organisations (Cycoytra and Harrison, 2002).
In this study, given the nature of the theoretical model – relationship between characteristics of the MANAGER responsible for export decisions and export performance –, a single key decision-maker is assumed. In this framework, the choice of an unsuitable manager would lead to wrong conclusions. The person interviewed had to be the one responsible, currently and in the past, for finally approving the export decisions in his firm.

To guarantee the suitability of the MANAGER interviewed, personal and/or telephone contact was first made in order to identify the person responsible for taking strategic export decisions. This stage enabled us to verify that in 83.9% (125) of the SMEs forming the population, the general manager (owner/manager) was the appropriate persona, while in the remaining firms it was the export manager.

The identification phase was not the only fundamental one; it was also necessary to contact the manager responsible for the strategic export decisions and ask him directly, as only he was the “expert” (Chen et al., 1993) on his personal characteristics, who could provide reliable data on himself.

Before presenting the final questionnaire to the MANAGERS, it was pre-tested with the aim of assessing its suitability for the context of the analysis. For this purpose personal interviews were carried out with five managers of firms of the sample framework. These interviews led to small modifications in the wording of some of the questions.

The new questionnaire was then presented by post, fax or personally. In the first two cases the questionnaire was accompanied by a personalised letter in which it was emphasised that it should only be answered by the person to whom it had been sent (Nunnaly, 1978). To improve the response ratio we followed the recommendations of Dillman (1978) relating to the management of postal surveys, such as: prior notification, personalisation, sending of stamped addressed envelopes, professional appearance, etc. This resulted in 101 duly completed questionnaires. This number means a response rate of 67.8%, higher than the average of 35% obtained in the 46 studies reviewed by Leonidou et al. (1998).
In the questionnaire the respondent was asked about: (1) his education (5 levels); (2) his knowledge of foreign languages (number of languages he understands and speaks, fluency in English and French); (3) number of years of experience in international operations; (4) a series of twelve questions relating to personality dimensions and export attitude, adapted from Dichtl et al. (1984); and (5) the export intensity of the firm and its export dynamism (increase of the export intensity in the last year).

The food SMEs of the sample, on average, had a size of 50 employees and sold in three foreign markets, two of which were European; they had been exporting for 13 years and had a propensity to export of 26%, a figure which had grown 18% in the last year.

With regard to the qualification of the MANAGER responsible for exports, most of those interviewed had secondary education (27.7%) or higher (26.7%); only 12.9% had only primary education and 10.9% postgraduate or masters degrees. 43.6% spoke English and 35% French; a few spoke no foreign language. The average experience of the decision-maker responsible for the development of international activities was eight and a half years.

Table 1 presents the indicators of the constructs of personality and export attitude, together with their mean values and standard deviations. These constructs were measured by means of seven-point Likert scales, in which 1 signified total disagreement and 7 total agreement with the statement made.
Measurement model
Once the information had been obtained from the MANAGERs consulted, measurement models were constructed for the latent variables that. We followed the procedure proposed by Churchill (1979). After refining the scales by consulting experts, their internal consistency was assessed by calculating the alpha coefficient and seeking to optimise them through the item-total correlations. The convergent validity was tested by a confirmatory
(1) Although the value of the Cronbach alpha is far below those recommended for a reliable scale, the values obtained for the extracted variance and the compound reliability indicate that this is a reliable measurement if no parallelism is assumed between the indicators (assumption implied in the Cronbach alpha).

Reliability of the scales
The reliability – or internal consistency – of the scales was examined through various criteria. The alpha coefficient, the composite reliability and the extracted variance were estimated. The scale used to measure “rigidity”, translated and adapted from the work of Dichtl, et al. (1984), did not prove reliable when subjected to a Cronbach alpha analysis of reliability, either in its initial version or after correction by calculation of the item-total correlations and of the alpha resulting from the elimination of each item. The correlations between the indicators of “rigidity” are observed to be significant (p<0,05) but very weak (all below 0,3). Consequently, hypothesis 5, in relation to this variable, could not be verified.

The reliability of the remaining constructs was measured by the Cronbach alpha, the extracted variance and the compound reliability1. The results are presented in table 2.

Table 2. Reliability of the scales

<table>
<thead>
<tr>
<th>Variable</th>
<th>Cronbach alpha</th>
<th>Extracted variance</th>
<th>Compound Reliability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Risk tolerance</td>
<td>0,89</td>
<td>0,90</td>
<td>0,90</td>
</tr>
<tr>
<td>No aggressiveness</td>
<td>0,62</td>
<td>0,57</td>
<td>0,64</td>
</tr>
<tr>
<td>Export Attitude</td>
<td>0,47</td>
<td>0,67</td>
<td>0,57</td>
</tr>
</tbody>
</table>

Convergent validity, causal analysis and results
The study of the causal relationships put forward as hypotheses was limited to the indicators of qualification and to the constructs that survived the analysis of the reliability and validity of the scales: risk taking, aggressiveness and export attitude.
First, we examined the explanatory model of export performance measured by export intensity. As proposed, the two levels of causality observed in figure 2 were considered. The estimations fitted the data – the error variance of the second indicator of aggressiveness having previously been set at 0.05 – although most of the relationships proposed did not reach the significance required (p<0.05).

Figure 2. Causal model

<table>
<thead>
<tr>
<th>Goodness of fit</th>
<th>Absolut adjust</th>
<th>Parsimony adjust</th>
<th>Incremental adjust</th>
<th>HOELTER 0.05</th>
</tr>
</thead>
<tbody>
<tr>
<td>defect</td>
<td>df</td>
<td>Chi cuadrado</td>
<td>p</td>
<td>GFI</td>
</tr>
<tr>
<td>independence</td>
<td>38</td>
<td>38.504</td>
<td>0.447</td>
<td>0.943</td>
</tr>
<tr>
<td>saturated</td>
<td>66</td>
<td>371.643</td>
<td>0.000</td>
<td>0.673</td>
</tr>
<tr>
<td></td>
<td>0</td>
<td>0.000</td>
<td>-</td>
<td>1.000</td>
</tr>
</tbody>
</table>
Specifically, no indicator of education/training was shown to affect significantly to export attitude. Hypotheses 1, 2 and 3, relating to the relationship between the manager’s educational level, knowledge of languages and export experience, and attitude to exporting could therefore not be verified. This led us to study the modification indices provided by the statistical program, to assess the possibility that the relationships between the indicators of education/training and propensity to export were direct. The values of the indices did not recommend the inclusion of such relationships. The starting assumption of the positive influence of training on export attitude could not therefore be verified.

As a consequence of the lack of significance of some of the relationships, we posited a new causal model (figure 3), this time without considering the indicators of training as antecedents. In the new model significant relations were observed between risk taking and the absence of aggressiveness and export attitude. The first relationship, between risk taking and attitude, had the expected sign: risk taking influenced export attitude significantly and positively, as posited in hypothesis 4.
The relationship between absence of aggressiveness and export attitude was the opposite of that posited in hypothesis 6: the less aggressive MANAGERs had a more favourable attitude to exporting. This surprising result contradicts the theories that consider the aggressiveness of the MANAGER as the driver of the firm’s exporting activity, and requires interpretation.

The parameters obtained also indicated that, as posited in hypothesis 7.1, a favourable attitude to exporting results in a greater export intensity.

The model presented in figure 4 confirms the convergent validity of the latent constructs, as all the loadings can be considered substantial, except that of the first indicator of absence of aggressiveness.

The existence of discriminant validity between the first order antecedents is once again verified by calculating the confidence interval of their correlation (0.123+-0.126) which does not contain the value one. We also
(2) To confirm the direction of the causality involved in hypothesis 7.1: To verify that the export attitude does indeed antecede the export intensity and not the reverse – as could also be argued –, we resorted to the strategy of rival models (Hair et al., 2006). We next examined the same structural model taking export dynamism as the measure of performance. To test the hypotheses the same procedure was used. The estimations resulting from the model in figure 4 corroborate the convergent validity of the constructs involved, except, once again, for the first indicator of the aggressiveness construct. The existence of discriminant validity between the first order antecedents was verified once again. We also observe the nomological validity of the constructs.

Figure 4. Export Dinamism Antecedents

<table>
<thead>
<tr>
<th>Goodness of fit</th>
<th>df</th>
<th>Absolut adjust</th>
<th>Incremental adjust</th>
<th>Parsimony adjust</th>
<th>HOELTER 0.05</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Chi square</td>
<td>p</td>
<td>GFI</td>
<td>RMSEA</td>
</tr>
<tr>
<td>defect</td>
<td>18</td>
<td>24.734</td>
<td>0.132</td>
<td>0.944</td>
<td>0.061</td>
</tr>
<tr>
<td>independency</td>
<td>36</td>
<td>203.235</td>
<td>0.000</td>
<td>0.085</td>
<td>0.242</td>
</tr>
<tr>
<td>saturated</td>
<td>0</td>
<td>0.000</td>
<td>-</td>
<td>1.000</td>
<td>-</td>
</tr>
</tbody>
</table>

To sum up, of all the antecedents of export attitude analysed, only the decision-maker's risk-aversion has the expected effect on it. The absence of aggressiveness, contrary to what was posited, has positive effects and no significant effects of any of the dimensions of training considered are observed.
The relationship between export attitude and international performance is positive and significant irrespective of the measure of performance used: both the export intensity and the export dynamism of organisations are favoured by this attitude.

Discussion and conclusions

For the majority of business analysts, top MANAGERs have a determining role in the strategic choices of firms and in their performance. So, when firms’ export activities are examined, the question arises of to what extent the characteristics and attitudes of the Managers responsible for international activity affect their firms’ export results.

With data for a sample of SMEs, exporters in the food sector, our study shows that the educational level and knowledge of languages of the managers responsible for export decisions do not have a significant influence on their export attitude. Nor do we see a direct influence on the measurements of performance analysed (export intensity and export dynamism). It may be thought that the absence of significance of the relationships deduced in our study is due to the homogeneity of education and training of the managers of the sample: the training of the Managers is probably influenced by variables like size or the presence of foreign capital. The results of Nicholls-Nixon, et al. (2000) corroborate this idea, as no characteristic of training is found to be a significant antecedent of the export intensity of firms of similar size when introduced into models with control variables relating to industry.

Nor do we see the expected effect of the international experience of the responsible MANAGER. Contrary to Eriksson et al. (1997), the decision-maker’s international experience does not influence the measures of export performance through the formation of a more favourable attitude towards exports. The indirect influence on performance demonstrated by these authors takes place through the obtaining of market information – outside the scope of the present study –. The results of Bloodgood et al. (1996) and Reuber and Fischer (1997), which corroborate the existence of a causal relationship between export attitude and export performance, were not confirmed in our study.
sal relation between managers’ experience and their firms’ export performance, consider the international experience of the whole of the management team and not, as in our case, of the decision-maker responsible for exports.

Two personality factors of the decision-maker that influence his export attitude have been identified: risk taking and aggressiveness. Significant causal relationships are obtained between these generic personality factors and the responsible decision-maker’s export attitude, and between the latter and (1) export intensity and (2) export dynamism. Risk taking affects export attitude positively, whereas the aggressiveness of the decision-maker shows a negative influence. The coefficient of determination of the regressions against attitude is high (0.316) if we take into account that the dependent variable is explained by only two variables however, the regressions against export intensity and dynamism have very low coefficients of determination, indicating that the corresponding models include a small part of the variables that explain it.

The positive relation between the decision-maker’s risk taking and his favourable attitude towards international business, which has as an indirect consequence a higher export intensity and greater export dynamism, is consistent with the results of other empirical studies quoted. However, the negative relation between the aggressiveness of the decision-maker and his positive attitude towards exports, resulting in an indirect negative effect on export propensity and export dynamism, go against our expectations and the results of other studies. To be sure, the latter centre on the exporting or non-exporting behaviour of the firm, not on export intensity and dynamism. Perhaps, then, aggressiveness favours the organisation’s probability of exporting, but when the firm already exports, a character more reflexive than aggressive will favour a more positive attitude towards exports, which would explain the negative sign of the relationship obtained.

From the perspective of the management of firms, our results show the importance of recruiting and having risk-tolerant and non-aggressive managers in order to increase export intensity and dynamism. From the
perspective of the public authorities, the research suggests that export pro-
motion programmes will only be effective to the extent that the firms at
which they are aimed are run by managers favourably predisposed
towards exporting.

The differences between the results of the studies may possibly be a
consequence of different situations. This argument poses the need to use
models of a contingent nature: the effect of the characteristics of the res-
ponsible MANAGER on export performance will then depend on the stra-
tegic and organizational context (Carpenter, 2002).

In the field of internationalisation, Yeoh and Jeong (1995) posit the
influence of the fit between strategic orientation, structure and environ-
ment on the international performance obtained, better performances
being expected from firms with an enterprising orientation (measured
through the variables of risk aversion, innovation and anticipation) who
operate in hostile environments with organic structures. This theoretical
proposal was tested, in part, by Zahra and Garvis (2000), who observed
that international entrepreneurship (risk taking, anticipation and innova-
tion) improves the national and international growth and profitability of
organisations, particularly when they operate in hostile environments,
characterised by drastic changes, strong competition and heavy regulation.
These results help to understand the associations between the characteris-
tics of managers and international performance, and contribute to explai-
ning the relationship found between the absence of aggressiveness and the
attitude favourable to exports in our sample, consisting entirely of indus-
trial firms in the food industry: a traditional industry with firms that ope-
rate mostly in the European Union, in which commercial and regulatory
changes have been of little relevance in recent years.

Altogether, in firms of similar size that operate in the same business
environment, the personal characteristics of managers affect the interna-
tional activity of their firms (measured by means of the export intensity
and export dynamism) through their export attitude. Furthermore, the
analysis performed allows us to affirm that the direction of the causality
is as supposed, and it is not, as could be argued, the relative volume of international activity of the firm that conditions the attitude of its Managers towards foreign markets.

Limitations and future lines of research

The empirical results reflect the effect of some characteristics of the MANAGER responsible on the export performance of his firm in a single industrial industry the food industry, which may have idiosyncratic characteristics. The results will probably be different in industries characterised by different levels of technological turbulence, market change and competitive hostility, like high-tech industries, in which the study of born globals has generated the most abundant literature on international entrepreneurship (Autio and Sapienza, 2000; Harveston et al., 2000; Oviatt and McDougall, 1999). So, given the specific properties of the food industry, the generalisation of the results may be limited.

A first line of future research will consist of reiterating the model of decision-makers’ characteristics in other industries, so that the generalisation of the results will be improved.

Another limitation of the study is associated with the variables included in the model. Although we incorporated constructs reviewed in the literature and used in empirical research, the desire to simplify the questionnaire obliged us to take into consideration only some personality traits and to measure them with reduced scales which, in some cases, led us to abandon the construct following an analysis of its psychometric properties. Thus the inclusion of other characteristics of the MANAGER responsible, of the strategic and operational behaviour of the firm, and of dimensions of the environment, may improve the results. Of particular interest would be the incorporation of the various aspects of risk analysed by Sitkin and Pablo (1992) and Forlani and Mullins (2000). Likewise it would be valuable to add business behaviours – relative quality of the product, price, promotional intensity, etc. – when explaining the performance of exports. IN the same way interactions among the explanatory varia-
bles must be analysed; for example, between the characteristics of the environment and personality traits in their effect on export attitude.

In summary, although somewhat limited in its amplitude, the research presented here clearly identifies some significant relationships between personality traits of the manager responsible, export attitude and export performance, and therefore contributes to the knowledge of the factors determining the international effectiveness of firms.

**Bibliography**


