The impact of entrepreneurial orientation on firms export performance


Abstract
This research assesses a model which links the entrepreneurial orientation of a firm (innovativeness, risk-taking and proactiveness) to its export performance. The model incorporates environmental variables (dynamism, hostility and heterogeneity) and internal variables (age, size and structure) which affect entrepreneurial posture. A questionnaire was given out to managers of 108 export companies in Chile. Structural equations were used to assess the model (Partial Least Square). The results support the hypothesis that the greater the entrepreneurial orientation of the firm, the greater its export performance, and the greater the environmental dynamism, the greater the entrepreneurial orientation.

Key words: entrepreneurial orientation; international entrepreneurship; export performance, partial least square.


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Introduction
Over the last few decades a worldwide phenomenon has been taking place which inevitably is having an effect, to a greater or lesser extent, on all nations and which has brought about changes in aspects relating to economy, society and culture: globalisation. Hill (2001) refers to globalisation as the change towards a worldwide economy with a higher degree of integration and interdependence. Inevitably all countries are being faced with this phenomenon, which has increased international businesses.

In this context, numerous studies support the idea that the export orientation of an economy contributes to obtaining higher levels of growth, irrespective of the type of product it exports. The positive effects of export development come about through increases in the total productivity of the factors, gains in efficiency, better use of the productive capacity and use of economies of scale. In addition to this, there would be significant externalities from export activities towards domestic production sectors, through the demonstration of better practice by export companies, and new requirements for local suppliers, among others (Álvarez et al., 1998). For these reasons, encouraging the development of international businesses, and in particular exports, is a development policy of many economies nowadays, especially in developing countries. This is the case of the Chilean economy, which began a significant economic liberalisation in the 80’s, and which is the country where the empirical part of this investigation will be carried out. This liberalisation has been a great challenge, particularly for firms that have had to adapt to ever-changing global scenes.

Less customs barriers, improvements in the media plus improvements in means of transport, the internationalisation of firms is starting to become an interesting alternative for many businessmen who see in these changes great opportunities for their companies. However, export firms that decide to go international operate in turbulent environments, characterised by technological changes and market fragments that represent opportunities and threats. Such contingencies demand an adaptable response and an entrepreneurial orientation of the firms (Caruana, Morris
and Vella, 1998) if they want to be competitive and improve their performance. It is at this point, where international business and the entrepreneurial orientation of the company converge.

The questions that arise from this phenomenon are: do the companies who dare to undertake the adventure of international business have any special characteristics? Are they more innovative, do they take risks and are they more proactive? Do their managers or founders have a more entrepreneurial conduct?

Theoretical analysis

Internationalisation Theories
The field of research in international business has been historically divided into two very different streams of investigation: the economic view and the approximation of processes. A new category, called emerging theories, has been added to these so-called traditional lines, which includes theories and models developed mainly from the 90’s on and which have sought to better explain the phenomenon of the internationalisation of companies called born globals or international new ventures, which refers to companies that have had a global approach since their inception or they have become internationalised in the first few years of their life. The development of new theories around new phenomena that have been observed in the global market has led to debates about the applicability of traditional theories of internationalisation, new model proposals, as well as joint certain fields of study like that of entrepreneurship and international business, which is the central focus of this investigation.

Theory of Resources and Capacities
Within the framework of internationalisation theories we believe that the resource-based theory (RBT) in strategic management provides a theoretical framework of interest under which to analyse entrepreneurship and international business. Barney (1991) sustains that the competitive advantage derives from the firm control of resources and capabilities which are
valuable, rare, imperfectly inimitable and irreplaceable. These resources and capabilities can be seen as a group of tangible and intangible resources, including the management skills of a company, its organisation processes and routines, and the information and knowledge it controls. It is undoubtedly possible to link these concepts of resources and capabilities with the concept of entrepreneurship. Álvarez and Busenitz (2001) consider that the RBT can provide entrepreneurship with theoretical information and contribute to opening up current investigation on the subject. On the other hand, with regard to international business, Peng (2001) reaffirms the contribution that the RBT has made to international business, particularly to the area of multinationals and market entries, and makes a mention of three new areas: strategic alliances, international entrepreneurship, and emerging market strategies.

With regard to entrepreneurship and the TRC, it is interesting to analyse what was put forward by Camisón (2001), who suggests that a line of investigation focused on dynamic competences comes close in some definitions and concepts to the area of entrepreneurship. He states that dynamic competences act as a driving force in the processes of generation and renovation of the different competences of a firm. The competitive process is conceived as a dynamic and uncertain process; therefore, achieving durable competitive advantages demands the continuous improvement of the competitive position of the firm. He offers, thus, a competitive model based on imbalance, where the entrepreneurial attitude, innovation and assuming of risks allow Schumpeterian incomes to be reached.

**Entrepreneurship**

The creation of new innovative firms is linked closely to the level of economic and social development that countries can reach. In this scope, the concepts of entrepreneurship and innovation which characterise individuals and organisations that contribute to their environment by creating value and wealth come naturally. Nowadays, the concept of entrepreneurship spirit is widely used when referring to people mainly from the business world who, with certain skills, reach greater successful results
than other individuals under the same conditions. Caruana et al. (1998) refer to entrepreneurship as the process of creating value by joint a series of unique resources in order to take an opportunity. They point out that this process is applicable to organisations of different sizes and types, and can be divided into specific stages which include: identification of opportunities, development of new business concepts, assessment and acquisition of resources, implementation of business, and finally working and reaping the results.

On the other hand, it is interesting to point out that the study of entrepreneurship has been dealt with from different disciplines, mainly economy, psychology and management. A summary of the development and evolution of theoretical approaches that have studied entrepreneurship and the creation of companies is presented by Veciana (1999), through which it is possible to better understand the concept of entrepreneurship and its implications. However, the author points out that to date there is no general theory of entrepreneurship, but rather a series of theories which reflect four different approaches: economic, psychological, socio-cultural or institutional and managerial. The economic approach which was predominant at the beginning of the research on entrepreneurship aims to explain the phenomenon based on economic reasoning. The psychological approach led to the study of the successful businessman, defining certain psychological characteristics or attributes that make him different from less successful ones. The socio-cultural or institutional suggests that the external factors or media are what determine entrepreneurship. Lastly, the managerial approach indicates that the creation of companies is a product of a rational decision process, where knowledge and techniques in the area of economy and business management are key. Veciana (1999) points out that this approach is one of the most recent, although no recognition of it as such exists in the academic scope.

From the previous analyses we can emphasise that entrepreneurship, even though it is a field of study that has been the subject of various theories and approaches for over half a century, it has not been possible to create a general theory under which to develop it. In recent years new
approaches to its study have come about in which, in the field of strategic management, the TRC is acknowledged as an umbrella for its development.

**Entrepreneurship and Internationalisation**

Andersson (2000) defines internationalisation as the process of increasing involvement in international operations. In this sense, he states that internationalisation is not an activity which is divided separated from the other activities inside the firm, this is a part of or a consequence of the strategy of the firm. One of the most widely used definitions of international entrepreneurship is the one suggested by McDougall and Oviatt (2000), who define it as: “… a combination of innovative, proactive and risk-seeking behaviour that crosses national borders and aims to create value in organisations...”. The authors point out that the internationalisation of markets and the prominent increase in entrepreneurial firms in the global economy shows that the lines of international business research and entrepreneurial spirit are intersecting with greater frequency. International business researcher are widening their traditional focus on large multinational companies to also include the research of entrepreneurial firms in their agendas. The activity of firms that cross borders is of increasing interest to entrepreneurial spirit researcher, and an accelerated internationalisation is being observed across the board in smaller and newer organisations (McDougall y Oviatt, 2000).

Zahra and Garvis (2000) raise the fact that the continued globalisation of firms provides a significant opportunity for studying entrepreneurship. The authors mention that, although the motivation to study these activities and their global effect on them has been explored from the economic and organisational perspective, they have rarely been seen through the prism of entrepreneurship. The authors mention that while some academics have recognised the importance of entrepreneurial efforts in foreign markets and have made a call to investigate this problem (like Guth and Ginsberg, 1990) only very few empirical studies have specifically examined International Corporate Entrepreneurship. They suggest that a reason for this omission could be the concern of researcher with regard to defining
the scope of corporate entrepreneurship and establishing its contribution to the firm’s performance. Another reason is the difficulty in finding data for international corporate performance.

Dimitratos et al. (2004), upon analysing studies related to entrepreneurship and performance, state that in spite of entrepreneurship being considered as a driving force behind the creation of value in both national and international markets, it seems that there is a lack of empirical studies in relation to entrepreneurship-performance. This is especially true for studies relating to the entrepreneurship and international performance of the firm. They state that several researcher suggest that the association is positive (this is the case of McDougall and Oviatt, 2000; and Dimitratos and Plakoyiannaki, 2003), however the empirical evidence is scarce. The lack of empirical evidence in this area, particularly the relationship of entrepreneurship with export performance, is further strengthened by the work by Balabanis and Katsikea (2004), who suggest that in spite of the plethora of anecdotal evidence with respect to the importance of entrepreneurship in the success of exports in small and medium enterprises (SMEs), there is a limited number of studies that link entrepreneurship with export performance.

**Model and hypothesis**

The model to be tested is based mainly on the one proposed by Balabanis and Katsikea (2004), in which they show that the entrepreneurial orientation of a firm positively affects the export performance, and this entrepreneurial orientation in turn is influenced by the internal and external factors of the organisation. (See Figure 1). Among the external factors there are, on the one hand, environmental circumstances such as environmental hostility and environmental turbulence or dynamism, and on the other hand there are internal factors of the organisation corresponding to the type of organizational structure (mechanical or organic), the export age of the firm and the size of the firm.

**H1:** *The greater the extent to which an exporter adopts an entrepreneurial posture, the greater its export performance.*
H2: The more organic the organisational structure of an exporter the greater the extent to which it will adopt an entrepreneurial orientation.

H3: The older an exporting firm, the lesser the extent to which it will adopt an entrepreneurial posture.

H4: The size of an exporter is related to the extent to which it will adopt an entrepreneurial posture.

H5: The more dynamic the export-market environment of an exporter the greater the extent to which it will adopt an entrepreneurial posture.

H6: The more hostile the export-market environment of an exporter the greater the extent to which it will adopt an entrepreneurial posture.

Figure 1. Model of Entrepreneurial Orientation and Export Performance


In order to verify the hypotheses proposed by the model we used the methodology of meta-analysis review. Arenas and García (2005) used the concept “meta-analysis review” to refer to a systematic examination of a
determined phenomenon from studies that have been carried out, although without demanding all the requirements necessary for a meta-analysis. This methodology will be used given that the empirical research on international entrepreneurship do not present similar sample size and statistical techniques, and with the aim of not exclusively making a narrative approximation to the literature. The meta-analytic review consists of a hybrid between meta-analysis and narrative description. This approach, called “vote-counting technique” (Hedges and Olkin, 1980) summarises the number of studies that report a significant positive and negative effect for each independent factor, or non-significant effect on the dependent variable (Zou and Stan, 1998). A total of 43 empirical studies were detected in the literature which presented similar hypotheses to those proposed in the study (see Table 1).

Table 1. Results of the Hypotheses in Other Empirical Studies

<table>
<thead>
<tr>
<th>HYPOTHESES</th>
<th>EMPIRICAL STUDIES</th>
<th>RESULTS</th>
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<tbody>
<tr>
<td>H1</td>
<td>Balabanis &amp; Katsikea, 2004; Cavusgil &amp; Zou, 1994; Dimitratos et al. 2004; Francis &amp; Collins-Dodd, 2000; Gomez &amp; Valenzuela, 1998; Ibeh, 2003, 2004; Knight, 2001; Ripolles et al. 1999; Zahra &amp; Garvis, 2000</td>
<td>Positive &amp; Significant</td>
</tr>
<tr>
<td>H3</td>
<td>Balabanis &amp; Katsikea, 2004; Goosen et al. 2002b; Luo et al. 2005</td>
<td>Non-significant</td>
</tr>
<tr>
<td>H4</td>
<td>Balabanis &amp; Katsikea, 2004; Francis &amp; Collins-Dodd, 2000; Luo et al. 2005; Dhanaraj &amp; Beamish, 2003; Dhanaraj &amp; Beamish, 2003</td>
<td>Positive &amp; Significant</td>
</tr>
<tr>
<td>H5</td>
<td>Balabanis &amp; Katsikea, 2004; Miller, 1983; Russel &amp; Russel, 1992; Tan, 1996); Antoncic &amp; Hisrich, 2001; Koberg et al. 1996</td>
<td>Positive &amp; Significant</td>
</tr>
<tr>
<td>H6</td>
<td>Russel &amp; Russel, 1992; Tan, 1996</td>
<td>Positive &amp; Significant</td>
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Empirical analysis

1. Variables & measurements

Entrepreneurial Orientation. In general there has been a debate about the definition and operationalisation of the entrepreneurial orientation construct at firm level (Lyon et al., 2000). According to the authors, there are varied conceptualisations of entrepreneurship ranging from strategic renovation and new business ventures (Guth and Ginsberg, 1990); entry into new markets (Vesper, 1990); the characteristics of the individual and small firm (Webster, 1977; Mintzberg and Waters, 1985; Jennings and Lumpkin, 1989); and various types of conduct for established firms (Miller, 1983; Covin and Slevin, 1991.) To apply the entrepreneurial orientation of the construct at firm level in our research, we have taken the traditional and widespread measurement scale of Miller (1983), modified by Covin and Slevin (1989) and used by other authors (Balabanis and Katsikea, 2004; Dimitratos, Lioukas and Carter, 2004.) The scale is made up of 9 items which represent innovativeness (item 1-3), proactiveness (item 4-6) and risk-taking (item 7-9).

External Environment. It has been conceptualised using a variety of methods (Yeoh and Jeong, 1995). However the dimensions that have been frequently used to conceptualise the environment are the following: hostility, heterogeneity, and dynamism (Robertson and Chetty, 2000). These variables have been used independently or grouped. For the proposal of our study we have decided to operationalise the external environment in accordance with its degree of hostility and dynamism. Both measurements consist of a perceptual measurement of the management over the environment in which their company operates, and they have been measured using various scales.

Environmental Dynamism. Bipolar or semantic differential scale of five items developed by Miller and Friesen (1982, 1983), with an coefficient Alfa=0.73, used in other investigations (Zahra, 1986; Covin and Slevin, 1989; Becherer and Maurer, 1997; Wiklund, 1999; Lumpkin and Dess, 2001; Balabanis and Katsikea, 2004; Wiklund and Shepherd, 2005).

Environmental Hostility. Bipolar or semantic differential scale of three items developed by Khandwalla (1977) which has been used in other
research (Covin and Slevin, 1989; Robertson and Chetty, 2000; Balabanis and Katsikea, 2004).

**Organisational Structure.** Bipolar or semantic differential scale of seven items developed by Khandwalla (1977) which has been used in other research (Covin and Slevin, 1989; Naman and Slevin, 1993; Balabanis and Katsikea, 2004).

**Age of the firm.** It is a variable which has been used in previous research (Goosen et al., 2002b; Balabanis and Katsikea, 2004; Luo et al., 2005). To observe the firm’s record of age, or the years it has been in operation, the interviewees have been asked to indicate the year the firm was founded.

**Size of the firm.** In four studies of our meta-analytic review we found authors who had used size variables within their model: Balabanis and Katsikea (2004) measured it as number of employees; Dhanaraj and Beamish (2003) measured it as the number of employees and annual sales; Francis and Collins-Dodd (2000) as sales; and finally, Luo et al. (2005) as the number of employees. In our questionnaire we have included the two previously described measurements, in such a way as to be able to make an analysis with the two approaches just like Dhanaraj and Beamish (2003)

**Export Performance**

a) **Export Intensity.** This variable has been used very frequently in measuring export performance. It corresponds to the ratio of sales abroad divided by the total sales in a certain period. It was included in our bibliography along with other variables by numerous authors (Zahra et al., 1997; Ibeh and Young, 1999; Ripollés et al., 1999; Francis and Collins-Dodd, 2000; Wolf and Pett, 2000; Yeoh, 2000; Barreiro et al., 2004; Dhanaraj and Beamish, 2003; Ibeh, 2003; Leiblein and Reuer, 2004; Morgan et al., 2004).

b) **Perceived Satisfaction.** The satisfaction perceived by the managers with relation to international results has been a widely used export performance variable in previous investigations (Cavusgil and Zou, 1994; Robertson and Chetty, 2000; Barreiro et al., 2004; Balabanis and Katsikea,
In our studies we used the scale from Zahra et al. (1997), who obtained an a Cronbach Alfa score of 0.71. This scale is made up of 3 items or statements related to the level of satisfaction of the export activity in the last five years.

c) Results Indicators.

**Average of the export sales in the period 2002-2005.** Various authors have used export sales (FOB dollars) in absolute terms as a variable of export performance (Zahra, Neubaum and Huse, 1997; Francis and Collins-Dodd, 2000; Ibeh, 2003; Leiblein and Reuer, 2004; Morgan et al., 2004).

**Average number of export markets (2002-2005).** The export performance has also been measured as the number of countries to which the firm exports its products, the so-called export intensity, and has been used by various authors in their investigations (Bonaccorsi, 1992; Zahra et al., 1997; Ripollés et al., 1999; Álvarez, 2003; De Chiara and Minguzzi, 2002; Ibeh, 2003; Dhanaraj and Beamish, 2003).

**Average number of products exported (2002-2005).** Álvarez (2003) has included the change in the number of products within a certain period of time.

### 2. Construction of the Data Base

The target population upon which the investigation hypotheses were tested are export firms in the Region of La Araucanía in Chile, taking regional export enterprises, hereinafter **ERE**, to be those firms that have their address in the region, which correspond to decentralised regional branches, possess investment projects in the region, pay local taxes, are involved in the local system of science and technology and which have relation to the local culture (Boisier, 2001). Furthermore, ERE was defined as all those firms which had exported at least once in the period under study: 2002 to 2005. The primary source corresponded to a questionnaire applied to the regional export firms. The secondary sources correspond mainly to official information on exports originating from the National Customs Service of Chile for the period 2002-2005. In order to identify that an export firm was classified as regional, different secondary sources of information were
used, among them the ProChile office in the regional capital and Internet, among others. The final data base of regional export firms for the period 2002-2005 was 108 firms. Two data bases were created with all of the aforementioned information: Data Base of Export Firms in the Region of La Araucanía 2002-2005; Data Base of Export Performance Indicators 2002-2005.

3. Building of the Questionnaire
The model to be tested in our investigation contains a series of constructs represented in variables, which are measured and quantified through scales of measurement. In the case of our study, we have used scales of measurement already used by other researcher, and which have been tested in their corresponding reliability and validity for measuring and quantifying entrepreneurial orientation, environment, organisational structure and export performance. The final questionnaire has three main components: a) introduction where the general background of the firm is included; b) background of the profile interviewed; c) questions relating to the main variables of our model were later added, grouping the questions by topics. Before doing the fieldwork a pre-test was carried out. In the first phase the opinion of various experts was gathered about the characteristics of the questionnaire, and in the second phase a small sample of regional export firms which are in the data base to be interviewed was apply.

4. Fieldwork
The fieldwork was carried out by applying the questionnaire to the universe of 108 previously identified ERE. The person interviewed corresponded to the manager or owner of the firm. A total of 88 questionnaires were completed, which meant a reply rate of 81.5%.
Results
1. Descriptive Analysis

Table 2. Descriptive Analysis 88 export firms

<table>
<thead>
<tr>
<th>Economic Sector</th>
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<tbody>
<tr>
<td>Forestry</td>
<td>42.1%</td>
</tr>
<tr>
<td>Agriculture</td>
<td>35.2%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>12.5%</td>
</tr>
<tr>
<td>Others</td>
<td>10.2%</td>
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</table>

<table>
<thead>
<tr>
<th>Size of the firm</th>
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<tbody>
<tr>
<td>Micro</td>
<td>48.8%</td>
</tr>
<tr>
<td>Small and Medium-sized</td>
<td>42.1%</td>
</tr>
<tr>
<td>Large</td>
<td>9.1%</td>
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<table>
<thead>
<tr>
<th>Age of the firm</th>
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<tbody>
<tr>
<td>Less than 6 years</td>
<td>17.6%</td>
</tr>
<tr>
<td>Less than 20 years</td>
<td>52.7%</td>
</tr>
<tr>
<td>More than 20 years</td>
<td>29.6%</td>
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<table>
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<tr>
<th>Annual FOB Sales 2005</th>
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<tbody>
<tr>
<td>Less than 100 thousand US$</td>
<td>67.1%</td>
</tr>
<tr>
<td>Between 100 thousand and 1 million US$</td>
<td>19.4%</td>
</tr>
<tr>
<td>More than 1 million US$</td>
<td>13.6%</td>
</tr>
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2. Assessment Model
After making a summary of the descriptive analysis of the sample, the assessment model process has to be done next, first choosing the statistical technique to be used, and where it is of interest to point out the following: 1) given the results obtained in the meta-analytic review, it could be concluded that there were two options of statistical techniques in accordance with the literature, which are the analysis of multiple regression and the Structural Equations Models (SEM) within the multi-variance analysis. The latter have had a greater presence in studies of recent years, and will be the technique that we use in our empirical analysis; 2) the SEM, also called second generation multi-variance techniques, have an advantage...
over the first generation (factorial analysis, main component analysis, discriminating analysis, multiple regression) and they also provide greater flexibility to the researcher for finding a balance between the theory and the data (Chin and Newsted, 1999); 3) it is necessary to consider that this analysis can be carried out through two techniques: a method based on the analysis of covariance (which uses diverse statistical programmes such as LISREL, EQS, AMOS, Sepath, Ramona, MX and Calis); analysis based on components and the variance or Partial Least Squares (which uses software like PLS-Graph, VisualPls). Once both techniques were analysed we opted for the second one, given that it fulfilled certain criteria like the size of the smallest sample, objectives of the studies, suppositions, complexity of the model, among others.

In relation to the empirical analysis process is important to point out that for the development of our model we worked with 33 observable variables which measure 10 latent variables.

To represent the model, we drew the nomogram with the indicators and the relationship between constructs (see Figure 2).
Reliability and Validity
The individual reliability of the items, reliability of the construct, convergent validity of the construct and discriminating validity, corresponding to the scale adjustment phase of the measurement were analysed. Given that in our model we have two second-order variables (entrepreneurial orientation and export performance), these were analysed first, estimating the individual reliability and validity of the items and the constructs respectively. Afterwards, an analysis was carried out on the first-order variables of the model, also assessing their reliability and validity according to the following criteria (Cepeda and Roldán, 2004):
**Individual Reliability Items.** Reflective: Load > 0.55 (Falk and Miller, 1992); Load > 0.707 (Carmine and Zeller, 1992). Formative: Non-collinearity.

**Reliability Construct.** Reflective: Composite Reliability ($\rho$) > 0.7 (Nunally, 1978). Formative: Non-collinearity, Variance inflation test (FIV) < 5 (Kleinbaum et al., 1988)

**Convergent Validity.** Average Variance Extracted (AVE) > 0.5 (Fornell and Larker, 1981)

**Discriminating Validity.** AVE between constructs and Average > AVE between the construct and other constructs (Fornell and Larker, 1981)

By the results obtained, we can say that the measurement scales were well chosen as from the practical point of view they have been operative and reliable from the scientific viewpoint. We have only had to remove one item (host1) in the refining phase. On the other hand we can highlight the high values obtained in the individual reliability tests of the items, the constructs, convergent validity and discriminating validity.

**Analysis of structural model**
The explained variance of the dependent variables and the assessment of the structural path were considered, which allowed us to support or reject the hypotheses proposed in our study.

In dependent variables, entrepreneurial orientation and export performance, the explained variance surpassed the value 0.1. In the case of Entrepreneurial Orientation, the explained variance is 0.484 and significant ($p<0.001$). In relation to the Entrepreneurial Orientation we could say that our model has a high level of predictive power, unlike the case of Export Performance, where the predictive power is 0.169 significant and about 0.1 ($p<0.001$), but it could be said to be relatively low (see Figure 3).

On the other hand, for the assessment of the structural paths of the model, we used the coefficient $\beta$, which represents the path coefficients or standardised regression weights. This assesses the causal path between independent and dependent variables. In relation to the values considered
as significant, Chin (1998a) proposes that the standardised path coefficients should have a value of at least 0.2, and ideally be about 0.3.

Along with the assessment of the structural paths, we used the Bootstrap resampling procedure, in which the original data are treated as if it were the population; we used 500 sets of samples with the aim of obtaining 500 estimations of each parameter in the PLS model. The average and error standard obtained empirically are compared with the corresponding values obtained from the original sample, with the value of Student with n-1 degree of freedom, where n is the number of sub-samples.

These results lead us to confirm or reject our hypotheses as follow:
Hypothesis H1: The greater the extent to which an exporter adopts an entrepreneurial posture, the greater its export performance, given that the coefficient $\beta$ of its associated structural path is higher than 0.2 (0.411), if it is confirmed and statistically significant with a reliability higher than 95%. The results coincide with the studies we analysed in the meta-analytic review. (Preece et al., 1998; Ripollés et al., 1999; Zahra and Garvis, 2000; Knight, 2001; Balabanis and Katsikeas, 2004; Dimitratos et al., 2004).

Hypothesis H2: The more organic the organisational structure of an exporter the greater the extent to which it will adopt an entrepreneurial posture. The $\beta$ of its associated structural path is less than 0.2 (0.128), it is not confirmed. In the meta-analysis review we found studies which confirm this hypothesis (Jennings and Lumpkin, 1989; Antoncic and Hisrich, 2001; Balabanis and Katsikeas, 2004) as well as some which did not fully confirm it (Koberg et al., 1996).

Hypothesis H3: The older an exporting firm, the lesser the extent to which it will adopt an entrepreneurial posture. $\beta$ of its associated structural path is less than 0.2 (0.139), it is not confirmed. The former coincides with the results obtained by Balabanis and Katsikea (2004).

Hypothesis H4: The size of an exporter is related to the extent to which it will adopt an entrepreneurial posture. $\beta$ of its associated structural path is less than 0.2 (0.073), it is not confirmed. In accordance with the results obtained in the meta-analytic review, this does not coincide with some researches (Francis and Collins-Dodd, 2000; Balabanis and Katsikea, 2004; Luo, Zhou and Liu, 2005).

Hypothesis H5: The more dynamic the export-market environment of an exporter the greater the extent to which it will adopt an entrepreneurial posture. $\beta$ of its associated structural path is higher than 0.2 (0.606), if is confirmed and statistically significant with a reliability higher than 95%. This coincides with various previous studies according to what was analysed in the meta-analytic review (Miller, 1983; Russel and Russel, 1992; Tan, 1996; Balabanis and Katsikea, 2004).

Hypothesis H6: The more hostile the export-market environment of an exporter the greater the extent to which it will adopt an entrepreneurial posture. $\beta$ of its associated structural path is less than 0.2 (-0.077), it is not
confirmed. The former coincides with previous studies analysed in the meta-analytic review (Koberg et al., 1996; Tan, 1996; Balabanis and Katsikea, 2004).

Conclusion and limitations
The pioneer authors in this line of research McDougall and Oviatt (2000) have defined international entrepreneurship as a combination of innovativeness, proactiveness and risk-taking seeking behaviour which crosses national frontiers and aims to create value in organisations. On one hand it is suggested that, although international firms themselves have been studied in depth, the role of the entrepreneur has scarcely been studied in international business journals. On the other hand, studies orientated towards entrepreneurship have focussed on the entrepreneur and his relationship with small firms, and only recently, more attention has been drawn to the international aspects of entrepreneurial firms. As McDougall and Oviatt (2000) point out, the empirical evidence around the world suggests that a great number of firms have started to get involved in activities in international business from an early age and while some are still relatively small, an inter-phase has arisen between the areas of entrepreneurship and international business in which international entrepreneurship resides. Here is where this investigation is centred, and where it is hoped the results will be a contribution to this rising field of study.

As a general conclusion we can say that the results coincide with Balabanis and Katsikea (2004) in the positive relationship between entrepreneurial orientation at firm level and export performance. Furthermore, they coincide in the effect the environmental variables have on the entrepreneurial posture of the firm, which is not the case with the degree of environmental hostility. In the case of the effects of the internal variables of the firm such as the organisational structure, size and age of the firm, the results do not coincide with those obtained by Balabanis and Katsikeas (2004). This only reinforces the need to carry on investigating in a deeper and more complex manner in order to advance in the development of this rising area of research.
Limitations
A descriptive meta-analytic review approach has been used which does not use complex statistical techniques, but rather simply measures the size of the effects of relationships. On the other hand, the fact exists of not having enough investigations that measure the relationships under study, mainly entrepreneurship and export performance, which would allow us to fundament our model quantitatively.

Another limitation of the study is the size of the sample used. Even though it is a large percentage of the universe, and the size of the sample is within the previous range of research, we consider that it is a relatively small number. A higher number would allow us to use other statistical techniques and make subsample analysis.

In the same scope of the sample, a limitation is the fact of having included only regional firms, those which are mainly concentrated on two productive sectors, as well as a large group of them not being permanent exporters. The results would be more generalisable using a sample on a national and cross-cultural level. In this sense, Zahra et al. (1997) found that the national environment has a significant impact on the entrepreneurial orientation – export performance relationship. All of the above means that the results cannot be directly applied to exporters of other regions or countries.

The study focused on various factors that affect entrepreneurship and export performance; however future researchs, supported by larger samples, should integrate additional factors in entrepreneurial orientation which influence the export performance.

Finally, given the low sample size, we have opted to use the statistical tool PLS, recommended for studies of an exploratory nature. It would have been advisable to use techniques with greater confirmative power such as LISREL.

Bibliography


