

Contributions to Management Science

Andrea Caputo
Massimiliano M. Pellegrini
Marina Dabić
Léo-Paul Dana *Editors*

The International Dimension of Entrepreneurial Decision-Making

Cultures, Contexts, and Behaviours



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Contributions to Management Science

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Marina Dabić • Léo-Paul Dana
Editors

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*To my family, who always supported my
“international dimension.”*

Andrea Caputo

*To my life partner, who always withstood my
“international dimension.”*

Massimiliano Matteo Pellegrini

*To my family, who always accepted my
“international dimension.”*

Marina Dabic

*To Michelle, with thanks for having
encouraged my “international dimension.”*

Léo-Paul Dana

Foreword

It is a privilege for me to welcome you to the new book *The International Dimension of Entrepreneurial Decision-Making: Cultures, Contexts, and Behaviours*, edited by Dr Andrea Caputo, Dr Massimiliano M. Pellegrini, Prof Marina Dabić, and Prof Léo-Paul Dana. Each of the chapters provides a valuable contribution to developing the field of international entrepreneurship.

During the past 30 years, increasingly more attention has been paid to internationalization of small business and international entrepreneurship. Policy makers have been observing on the economic growth potential (job creation, etc.), while researchers have been grappling with analyzing the convoluted border crossing phenomena. Indeed, international entrepreneurship and internationalization of SMEs can take on many forms and develop in a diverse context but common to these activities is that they involve human decision-making, cross-cultural contexts, and risk as well as opportunities.

Research has shown the importance of SMEs and international entrepreneurship in relation to acting on emerging opportunities and developing innovative products and services. Accordingly, a major part of the SME and IE research literature draws the attention to the innovativeness of technology-based firms. However, recently and following global trends, we have seen an increased research attention toward the “innovativeness” in a broader sense. Hence, there has been a rise in literature on the interplay between the potential impact of SME and IE activities on broad-based global issues such as sustainability, social equality, migration, and emerging economies. This research indicates that SME and IE might be a key ingredient in solving these vital issues that we are confronted with.

I believe that this volume offers state-of-the-art insight on the IE phenomenon as it continues a synergic evolution with broader global trends such as migration, digitalization, and increased focus on sustainability.

Enjoy your read

International Business &
Entrepreneurship, University of
Southern Denmark, Odense, Denmark

Martin Hannibal

Acknowledgments

We would like to deeply thank all the friends and colleagues who were involved in the production of this edited book. In particular, special thanks go to all the contributing authors for being interested in participating in this ambitious project and for delivering such high-quality manuscripts in a timely fashion and despite the challenges the COVID-19 pandemic brought to all of us. We would also like to explicitly thank all the reviewers who assisted us and took part in reviewing the manuscripts published in this book. Moreover, we would like to express our gratitude to the European Academy of Management community and the SIG of Entrepreneurship's scholars, who supported this project during its development.

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be book series editor of *Entrepreneurial Behaviour* with Emerald Publishing and to publish more than 50 contributions, especially in highly ranked journals, e.g., *Journal of Business Research*, *Journal of Business Ethics*, *Small Business Economics*, *Journal of Small Business Management*, *IEEE Transactions on Engineering Management*, and *Journal of Managerial Psychology*.

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Introduction to The International Dimension of Entrepreneurial Decision-Making: Cultures, Contexts, and Behaviours



Andrea Caputo, Massimiliano M. Pellegrini, Marina Dabić, and
Léo-Paul Dana

Abstract This chapter introduces the content of the book, presenting the key insights from the contributed chapters. The book comprises 11 diverse and insightful contributions from nine different countries.

Keywords Entrepreneurship · Internationalisation · Decision-making · Culture · Entrepreneurial decisions

Entrepreneurial characteristics have been studied extensively around the globe (Litzky et al., 2020), and entrepreneurship research has recognised several personal characteristics considered to be contributory in stimulating entrepreneurial behaviour (Paul & Shrivatava, 2016). Two commonly cited characteristics connected with the entrepreneurial orientation are an internal locus of control and innovativeness (Mueller & Thomas, 2001). One of the most inquired psychological features in entrepreneurship research is internal locus of control, while innovative action is

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specific in Schumpeter's explanation of the entrepreneur. However, decision-making in cross-cultural studies and the significance of culture and cognition are rare and, in most occurrences, inadequate to deep understanding and possible comparisons between countries and cultures (Muzychenko, 2008). Thus, the questions are raised behind rationality for this book: *do entrepreneurial habits in the decision process vary systematically across cultures, context and behaviours and if so, why?*

Understanding the international behaviours of SMEs, entrepreneurial ventures, and entrepreneurs have long been of interest by management scholars. Several studies, tend to focalise on firm-level characteristics to unveil the strategic pathways of internationalisation of SMEs (Caputo et al., 2016; Dabić et al., 2020; Dana, 2009).

To achieve a comprehensive understanding of decision-making and behaviour, the augmentation of cognitive sciences is highly relevant (Zucchella, 2021). An up-to-date review about the cognitive grounds of firm internationalisation explores the key role of this view to describe the phenomenon (Niittymies & Pajunen, 2020), and pointed out that 'existing research addressing cognition is fragmented and under-specified'. Zahra et al. (2005) recommend leveraging cognitive science to advance theoretical bases in international entrepreneurship by adding rationality, the role of national and international institutional environments mental models and sensemaking.

Dabić et al. (2020), reviewing the literature on internationalisation of SMEs, have identified a number of future research directions aimed at filling the research gaps in the field. This edited collection of chapters is aimed at contributing to fill such gaps, by presenting contributions from international business and entrepreneurship scholars interested in investigating the decision-making and behavioural aspect of internationalisation of SMEs and entrepreneurial ventures.

Indeed, decision-making processes affect all aspects of business at every stage of their development. Making decisions are well-established topics of interest in many fields, including management, marketing (Crick & Crick, 2018), psychology, sociology, sustainability (DiVito & Bohnsack, 2017), ethics (McVea, 2009), methodology (Lohrke et al., 2018), and political science, to name a few. However, entrepreneurs and their counterparts in international settings, compared to non-entrepreneurial roles, face conditions of high uncertainty, ambiguity, time pressure, emotional intensity, and high risk when making decisions (Caputo & Pellegrini, 2019, 2020; Townsend et al., 2018).

This book was initially born from ideas based on our joint research interests in entrepreneurship and long-term friendship and collaboration (e.g., Caputo et al., 2016; Dabić et al., 2020), which evolved in the development of a successful standing track at the European Academy of Management Annual Conference, within the SIG of Entrepreneurship, titled 'Entrepreneurial Decision Making and Behaviour'.

However, having opened the call or chapters to several audiences beyond the EURAM Conference, we were able to receive many high-quality and cutting-edge scientific contributions from all over the world, making this book a truly international project. We present here 11 contributions from nine different nations: Canada,

Colombia, Finland, Italy, Perù, South Africa, Spain, the United Kingdom and the United States.

In the call for chapters of this edited book, we called for scholars to submit empirical, theoretical, and review chapters, which try to bridge the literature on entrepreneurship, entrepreneurial, and innovative behaviours with decision-making and negotiation. To the best of our knowledge, this edited book is among the first to combine those streams of research thereby offering a new and insightful addition to the entrepreneurship field.

Every chapter that the reader will read in this book has undergone a thorough double-blind peer-review process. It started with authors submitting a chapter proposal in October 2020, which was reviewed and then authors were invited to submit a full chapter by February 2021. Chapters were then reviewed and finalised during 2021. Offering the reader with contemporary and high-quality research investigating the international dimension of entrepreneurial decision-making in terms of cultures, contexts and behaviours.

1 Structure of the Book

Following this introduction, the book starts with Chap. 2, titled *Revitalizing the 'International' In International Entrepreneurship: The Promise of Culture and Cognition*, where Robert J. Pidduck, Daniel Clark, and Lowell Busenitz discuss the fusion of international business and entrepreneurship research to form the field of IE, and how this has provided substantial added value for one half of its coparent disciplines, international business. IE helped extend the traditional phenomenological focus beyond large corporations to include new ventures. The value-add for IE's other coparent discipline, entrepreneurship, though, remains unclear. In this chapter, we build the case that this may be partly due to an unnecessarily restrictive interpretation of what 'international' can represent to be framed as an IE study and to usefully build on and integrate related works in adjacent fields. Our analyses reveal that the 'international' elements in most IE studies are chiefly interpreted to mean geographic contexts for firm outcomes. While useful to an extent, this niche has and continues to limit us from drawing on international dynamics to meaningfully probe the many foundational questions in entrepreneurship; that IE has still left mostly untouched. We argue that a shift in the directional focus of IE is required: to include intercultural dynamics as antecedents to entrepreneurial action, both international and domestic. We discuss how adopting a broader international lens, used through the social sciences, can foster valuable insights from domains such as cross-cultural psychology and international organisational behaviour. Finally, we lay out a research agenda for investigating how intercultural constructs underpinning cross-border dynamics influence the discovery, enactment, evaluation and exploitation of opportunities in general.

In Chap. 3, Mauri Laukkanen and Francisco Liñán present their work titled *Uncovering Entrepreneurial Belief Systems through cognitive causal mapping*.

The chapter illuminates the basic issues of human cognition and the preconditions of disclosing and studying entrepreneurial actors' subjective knowledge or beliefs (aka cognitive maps, mental models, schemas), which underlie their reasoning, intentions, and decision-making. To demonstrate such research in practice, the chapter presents in some detail an established, yet accessible cognitive method, comparative causal mapping (CCM) using the freely downloadable CMAP3 software, for revealing and analysing the belief systems of micro-entrepreneurs and small business advisors. Particularly useful in international studies, this methodology supports research that uses raw data in different languages but a standard language like English for coding the data and reporting the findings. Thus, the CCM-CMAP3 approach can facilitate, for instance, studies that compare cross-cultural or cross-national belief systems or those of specific entrepreneur categories, or which track the cognitive evolution of entrepreneurs or key stakeholders during internationalisation.

Chapter 4 follows and is titled *International Entrepreneurial Ecosystem, Knowledge Exploitation and Innovation: Case of International Biotech Pharmaceutical SME*, authored by Naima Cherchem and Christian Keen. The chapter investigates how innovation and internationalisation are key elements of knowledge-intensive industries such as the biotech pharmaceutical sector. Small- and medium-sized enterprises in this highly competitive and global sector are under significant pressure to innovate and commercialise their product in a short period of time. Given the lack of resources when compared to the big pharmaceutical firms, these SMEs tend to be part of several international entrepreneurial ecosystems. As members of these ecosystems, the biotechnological SMEs collaborate with other members in almost all the different phases of product development. From the first step of working together to develop a new molecule, to form an alliance with a foreign firm to enter a new market. The biotechnological sector has the distinctiveness that technical expertise and reputation are the most important resources. Internationalisation, either to develop or to commercialise a product, is not an option but a day-to-day occurrence.

Bob Bastian and Antonella Zucchella follow with Chap. 5, titled *Ignorance and international entrepreneurship. Two sides of a blade in the decision to enter a foreign market*. This chapter takes an unusual perspective on International Entrepreneurship, namely, how entrepreneurs, when deciding to enter a foreign market, 'don't know'. While a lot has been said about knowledge, scholars rather avoid the other side of the coin: ignorance. Throughout the chapter, we discuss the influence of ignorance on entrepreneurship cognition, when it may be beneficial, and when instead it is detrimental. Practical tools to recognise and unmake ignorance are provided.

In Chap. 6, *Risk or opportunity? Exploring the relationship between entrepreneurial decision and the use of equity crowdfunding campaigns in less- and well-developed regions in Italy*, Simona Leonelli, Filippo Marchesani, and Francesca Masciarelli investigate decisions around crowdfunding in Italy. The democratising role of crowdfunding has had a substantial impact on SMEs development and opportunities. Crowdfunding enables entrepreneurs to fund their firms by drawing

on small contributions from many individuals without the help of financial intermediaries. Crowdfunding impacts firms' strategic and financial development and entrepreneurs' decision-making processes because of geographical contexts not offering the same economic and financial opportunities. Mainly, in Italy, characterised by heterogeneity in the regional economic development, crowdfunding may allow entrepreneurs to break out of the traditional linkage between the SME and urban area. The chapter analyses how the entrepreneurial decision-making process differs across Italian regions considering entrepreneurial choices about using equity crowdfunding campaigns and shows that the gap between less- and well-developed regions is reduced thanks to crowdfunding itself.

With Chap. 7, *The Internationalization of Family SMEs: A Literature Review and Research Agenda*, Franco Ernesto Rubino, Claudio Multari, and Giuseppe Valenza discuss the internationalisation process of family Small and Medium Enterprises (SMEs). Although several studies have dealt with overseas expansion strategies, it seems that only a few of them have focused on family SMEs. By a Systematic Literature Review (SLR), based on a sample of 29 articles, the research work intends to investigate the ways that family SMEs undertake to internationalise their businesses. The originality of the study concerns the lack of an SLR about the internationalisation process of family SMEs. The findings highlight that there are some theories supported by most of the academics, while others revealed conflicted opinions. Moreover, there are interesting theories that should be better investigated by future research. Furthermore, it was found out that business literature interest for the topic has been grown in the last two decades. The chapter aims to stimulate the debate about family SMEs' internationalisation strategies.

The following chapter, Chap. 8, is titled *Internationalising HRM Framework for SMEs: Transcending High Performance Organisation Theory's Economic Utilitarianism towards Humanism* by John Mendy. The work rests on the premise that people and economic barriers constitute fundamental challenges to SMEs' performance internationally. SMEs' internationalisation studies have relied on an economic utilitarian approach to resolve this conundrum with limited success. This chapter examines and critiques High-Performance Organisation Theory's five characteristics and highlights both a theory and practice gap in SMEs' internationalisation and how staff's performance is managed humanely. By using a conceptual abstraction methodology based on over eighty referred articles from the Web of Science, this chapter develops an 'Internationalising HRM Framework'. There are four characteristics and principles centring on competency, R & TD, social and resilience capacity. This chapter contributes not only to filling the dual theory-practice gap in SMEs' internationalisation research but also helps in addressing the problem of how managers, entrepreneurs and HRM professionals can manage people humanely way whilst addressing the performativity lag when SMEs operate internationally.

Chapter 9 is authored by Paul AguiGwe and is titled *Cross-cultural tribes, Community and Indigenous entrepreneurship*. This chapter review important concepts of indigenous entrepreneurship including clan entrepreneurship, kindred

entrepreneurship, tribal entrepreneurship, community entrepreneurship and nomadic entrepreneurship.

Examining West African popular tribes of Igbo, Fulani, Hausa and Yoruba, the findings reveal that indigenous people have motives for entrepreneurship, as well as exhibit modern entrepreneurial behaviours such as risk-taking, wealth-seeking and entrepreneurial learning.

Besides institutional factors, culture, family and community are the three most important determinants of forces that influence indigenous entrepreneurial behaviour. Among the four Nigerian indigenous tribes examined in this chapter, Igbos are the most enterprising and have a high entrepreneurial passion and they dominate several commercial clusters throughout Nigeria and West Africa. Igbos in the Southeastern region of Nigeria have an established informal apprenticeship system (Nwa-boyi) often regarded as the ‘Igbo Traditional Business School’ that provides a safe environment for learning the business, starting the business, marketing, risk-taking and innovation.

In Chap. 10, Aldo Alvarez-Risco and Shyla Del-Aguila-Arcentales author the work *Sustainable initiatives in international markets*. This chapter presents a novel contribution on the education gaps that need to be covered to ensure that professionals can successfully develop sustainability initiatives in entrepreneurship and at the corporate level. Various practical examples are shown in various industrial sectors such as hospitality and all its aspects related to its impact on the SDGs. The sustainable approach to supply chains and its link with Industry 4.0, so changing in times of COVID-19, are also presented; Likewise, evidence is shown of the efforts to achieve an eco-efficient management of plastic from the regulatory and practical spheres. Finally, the progress of the increasing implementation of sustainable transport is shown.

Chapter 11, titled *Social Capital and the Morphogenesis of Actors: Lessons from International Social Entrepreneurs*, authored by Emilio Costales and Anica Zeyen utilises empirical examples from international social entrepreneurs in the Netherlands to illustrate the role of social capital in navigating new environments. Particularly, the authors analyse the role of three dimensions of social capital—relational, cognitive and structural social capital—in the decision-making process of international social entrepreneurs. In so doing, this chapter develops a Social-Capital-Morphogenetic model of social entrepreneurship which serves to highlight how each stage of the entrepreneurial process is affected as different types of social capital are accumulated.

The book is concluded with Chap. 12, titled *Determinants of the internationalisation process of Colombian firms*, where Vanessa Pertuz, Luis Francisco Miranda, Arturo Charris-Fontanilla and Javier Vilorio Escobar analyse the main determinants of the internationalisation process of Colombian firms. Their study is based on the 2015 GEM Adult Population Survey. The APS explores the role of the individual in the life cycle of the business process. The focus is not only on the characteristics of the company, but also on the motivation of people to start a company, the actions taken to start and manage a company, as well as the attitudes related to the spirit business.

Simultaneously with publishing this book, we combine ideas about the next book since the shared ideas tend to contribute to the synergy that results in this book. Therefore, I send a heartfelt welcome to the network and invite your feedback and opinions. This publication effort would not have been possible without the people participating directly or indirectly in the compilation of this book (authors, reviewers, Springer as publisher, academic, business owners and managers). They all have contributed and collaborated solidly by providing the examples, the realities that help the future growth of the firms and help to prepare entrepreneurs, managers and our students for the realities they will face: challenges and opportunities, confidence and compassion, awareness strength and courage, failures through crises and success stories and most skills, experience, knowledge, wisdom and motivations that will help them to prove the most critical real-life concepts in the business world.

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Revitalizing the ‘International’ in International Entrepreneurship: The Promise of Culture and Cognition



Robert J. Pidduck, Daniel R. Clark, and Lowell W. Busenitz

Abstract International entrepreneurship (IE) has emerged as its own domain—born out of the intersection of international business and entrepreneurship research. This fusion of disciplines has provided considerable value for international business by expanding its traditional focus beyond corporations to include new ventures. However, following an early period of rapid growth, evidence herein suggests that IEs impact and contributions have begun to wane. Through our analysis, we contend that there is a restrictive interpretation of what ‘international’ represents: cross-border dynamics are chiefly interpreted to mean geographic contexts for new venture outcomes. While valuable, this niche is limiting and leaves many of the foundational questions in entrepreneurship untouched. We argue that a shift in the directional focus of IE is required: to include *intercultural* dynamics as *antecedents* to entrepreneurial action, both international and domestic. Further, we discuss how adopting a broader international lens, used through management, can foster valuable insights from domains such as cross-cultural psychology and international organizational behaviour. This chapter outlines a research agenda for investigating how intercultural constructs underpinning cross-border dynamics influence the discovery, enactment, evaluation, and exploitation of opportunities at large.

Keywords International entrepreneurship · Cross-cultural · Entrepreneurial opportunity · Cognition · Multicultural experience · Intercultural

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