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International Entrepreneurship: Where Do We Go From Here?

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Abstract. The importance of international entrepreneurship is recognized by academics, business people, and government officials all over the world from developing to developed economies. Entrepreneurship has been shown to have a significant impact on the employment, innovation, and the entire economy of a region or nation. This article explores this important area from a past and future research perspective.

Keywords: international entrepreneurship, literature review, research agenda.

1. Introduction

More than ever, organizations of all types are redefining themselves as international in scope. The pressure to internationalize is accelerating due in part to the self-interest of the organizations themselves as well as the impact of various external events and forces.

Nowhere has this pressure been greater than on entrepreneurs. Entrepreneurs are a major source of economic growth, employment, innovation, and improving the quality of life through competition, and developing quality new products and services. Being an entrepreneur is a mechanism by which many individuals throughout the world enter the society's economic and social mainstream aiding cultural formation, economic flexibility, population integration, and social mobility.

These entrepreneurs are key individuals who play important and fundamental roles in various institutions (large and small, for-profit and not-for-profit, and business, education, and government). Entrepreneurs who create, start and manage a new enterprise (Hisrich, Peters, & Shepherd, 2013) can be traced back to the ancient Greeks and even Confucius and Saint Peter (Hisrich & Arthur, 2012) where entrepreneurial activity brought independence and economic and social reform. Entrepreneurs have been identified as one of the most important elements in advancing this system and creating economic growth and prosperity. From Confucius, Saint Peter, Leonardo da Vinci, Galileo, Edward Teach (Blackbeard the Pirate), and Peter the Great to Lakshmi Mittal, Muhammed Yunus, Steve Jobs, and Bill Gates, entrepreneurs have created new things in a variety of areas – art, business, government, education, and science.

Entrepreneurs are particularly associated with a free market system and for-profit ventures more than any other.

These entrepreneurs as well as other individuals and organizations have recognized that the future lies in the global nature of the world and are investing trillions of dollars in understanding and accessing this world economy. Particularly important are the emerging markets as about 85% of the world's population lives in developing countries most of which are in need of significant infrastructure change and development. Just ask the hundreds of people in a queue to purchase a bus ticket in Vietnam or the potato farmer in Russia's Chuvash Republic who, in 2001, witnessed 26% of their potato crop rotting in fields because of inadequate distribution and warehousing, or the entrepreneur in Chile who cannot get the government approval for their new venture, or the entrepreneur in Kenya who cannot find the $200 needed to start a business to support her family whether the appropriate infrastructure is in place.

The globalization of entrepreneurship creates wealth, sustainable innovations, and employment that benefit individuals and society as a whole. International entrepreneurship combines the many aspects of domestic entrepreneurship with the global perspective and world markets to generate new market/product opportunities. This article explores this important area from a past and future research perspective. By describing the nature of entrepreneurship and international entrepreneurship, the differences between domestic and international entrepreneurship, and some of the most important aspects of international entrepreneurship – culture, characteristics, cognition, education, and intelligence, and global aspects. The paper is simply organized in the following structure: definition, culture, characteristics, cognition, education and intelligence, global aspects, and conclusion and call for action.

2. Definition

> Entrepreneurship is a dynamic process of creation, risk taking, and commitment to provide value in the form of some product or service (Hisrich & Peters, 1998). In the 20th century, entrepreneurship was not clearly distinguished from management and was viewed mostly from an economic perspective (Ely & Hess, 1937). Since that time, the concept has included a managerial, psychological, and governmental perspective evolving to include: newness, creation, organizing, sustainability, wealth, skills, and resources (Ronstadt, 1984).

To be all inclusive of different types of entrepreneurial behavior in a variety of situations such a government, law, medicine, science, and business, a more universal definition is:

> *Entrepreneurship* is the process of creating something new with value by devoting the necessary time and effort; assuming the accompanying financial,

psychic, and social risk and uncertainties; and receiving the resulting rewards of monetary and personal satisfaction (Hisrich, Peters, & Shepherd, 2013).

The term *international entrepreneurship* was introduced in 1988 to describe the global perspective and the cross-border activities occurring (Morrow, 1988). McDougall defined international entrepreneurship as "the development of international new ventures or start-ups that, from their inception, engage in international business, thus viewing their operating domain as international from the initial stages of the firm's operation" (McDuggall, 1989, p. 389).

A good definition and understanding was presented in the introduction to an issue devoted to the topic in *Entrepreneurship Theory and Practice* (Honig-Haftel, Hisrich, McDougall, & Oviatt, 1996). The authors defined international entrepreneurship as any activity of an entrepreneur that crossed a national border. This understanding was further developed in a review article (Ruzzier, Antoncic, & Hisrich, 2006). Numerous research studies and definitions have emerged focusing on a wide variety of areas, such as the international sales of new ventures (McDougall, 1989), born-global ventures (McDougall & Oviatt, 2000), role of national culture (McGrath, MacMillan, & Scheinberg, 1992), and the internationalization of small and medium enterprises (Lu & Beamish, 2001). It has also been applied in many geographic contexts, such as Eastern Europe (Hisrich, 1994; Hisrich & O'Cinneide, 1991), Germany (Grichnik & Hisrich, 2004), Hungary (Hisrich & Fulop, 1993, 1995; Hisrich & Szirmai, 1993; Hisrich & Vecsenyi, 1994), Ireland (Hisrich & O'Cinneide, 1989), Israel (Lerner, Brush, & Hisrich, 1997), Northern Ireland (Hisrich, 1988), Slovenia (Hisrich, Vahcic, Glas, & Bucar, 1998), Soviet Union (Ageev, Grachev, & Hisrich, 1995), Ukraine (Hisrich, Bowser, & Smarsh, 2006), and developing economies (Antoncic & Hisrich, 1999, 2000; Hisrich & ztürk, 1999).

A broad all-inclusive definition of international entrepreneurship will be used in this article: "The process of an entrepreneur conducting business activities across national boundaries" (Hisrich, 2013, p. 8). It may be exporting, licensing, opening a sales office in another country, or something as simple as placing a classified advertisement in the Paris edition of the *International Herald Tribune*. The activities necessary for ascertaining and satisfying the needs and wants of target consumers often take place in more than one country. When an entrepreneur executes his or her business model in more than one country, international entrepreneurship occurs.

Important aspects of international entrepreneurship include: culture, entrepreneurial characteristics, organizational form and size, international market selection and entry strategy, political and economic systems, and barriers. Each of these will be discussed in terms of research thought, major questions explored, and future research opportunities.

3. Culture

The effect of culture on entrepreneurs and strategies is important. Culture variations stem from such things as ethnic, national, regional, language, social class, or religious variations (Watkins, 2006). Culture affects the supply of entrepreneurs by influencing preference for an entrepreneurial career versus another (Davidsson, 1995). Culture also affects other contextual factors such as the amount of financial support available in terms of government grants and loans or equity and debt provided by the private sector (enterprise capital) as well as amount and quality of entrepreneurship education and training (Hisrich, 1996; Ojala & Heikkilä, 2011). Culture was found to influence cognition, behavior, and effectiveness in decision making and recognizing cross border opportunities (Muzychenko, 200; Goktan & Gunay, 2011).

Empirical studies of culture and entrepreneurship have tended to focus on Hofstede's (1980) conceptualization of national culture (i.e., individualism-collectivism, uncertainty avoidance, power distance and masculinity-femininity) (Hayton, George, & Zahra, 2002). A review of empirical studies on national culture and entrepreneurship (Hayton, et al., 2002) indicated that (a) high individualism, low uncertainty avoidance, and high power distance are associated with national entrepreneurship; (b) individualism, power distance, and uncertainty avoidance are related to entrepreneurial characteristics such as cognitive scripts and traits; (c) entrepreneurs are higher in power distance, individualism, and masculinity and lower on uncertainty avoidance than are non-entrepreneurs; and (d) Hofstede's cultural dimensions are meaningfully related to aspects of corporate entrepreneurship such as entry mode, innovation, spin-offs, and strategic renewal.

Several questions on culture and international entrepreneurship have been addressed and of course many research issues remain. The linkage of culture with international entrepreneurship and venture creation, success, and failure is inconsistent and unclear. This in part reflects the lack of research focus and the nonequivalence of measures used. There is a blurred empirical distinction between cultural values and individual values as culture is frequently conceptualized at the national level but measured at the individual level. Developing a new paradigm for measuring both, as well as a new measure of national culture which focuses on the dimensions of culture directly related to international entrepreneurship, would significantly contribute to the field. Another area needing exploration is the role of religion in international entrepreneurship. What is the impact of religion on one's decision to be an international entrepreneur and is it mediated or moderated by other variables. Religion has found to moderate the effect of pursuing personal wealth (Bellu & Flume, 2004) and may act as a munificence factor for international entrepreneurship (Dodd & Seaman, 1998). Further exploration of these relationships in various cultural settings as well as in the moderating variables on the relationship between religion, culture, and international entrepreneurship and the networks of entrepreneurs would assist in the understanding in this area. Some important research questions include: Does the religion of a country influence international entrepreneurial activity? Are international entrepreneurs more or less religious than their domestic counterparts or non-entrepreneurs?

4. Characteristics

This area has received significant research attention in a variety of countries. The broad area has explored both personality and entrepreneurial characteristics. The research on the relationship between personality and international entrepreneurship has focused mainly on two research questions: Why do some individuals become entrepreneurs and not others? Why are some individuals successful as entrepreneurs and others are not? To date, there is no agreement on whether personality is useful in researching aspects of international entrepreneurship. Some research has shown that personality characteristics have not been successful in distinguishing entrepreneurs from entrepreneurs. And, when useful, personality characteristics have accounted for only a small proportion of the variance in entrepreneurial success (Cromie, 2000; Hisrich, 2000; and Hisrich, Peters, & Shepherd, 2013). Sometimes only a small, positive relationship has been found between autonomy, internal locus of control, and risk taking propensity and new venture creation and success. A stronger positive relationship has been found between innovativeness, nAch, self-efficacy, and new venture creation and success (Rauch & Frese, 2007).

One study found entrepreneurial characteristics of Turkish entrepreneurs similar to those of Irish entrepreneurs (Turan & Kara, 2007). Some characteristics such as autonomy, propensity for risk, and locus of control are higher for UK technology entrepreneurs while other characteristics such as need for achievement, confidence, innovativeness, and tolerance for ambiguity are higher for Swiss technology entrepreneurs (Tajeddini & Mueller, 2009). A typical transnational Canadian entrepreneur's characteristics include: middle aged (45 or older), married with one child), a masters or higher educational degree, and actively seeks business opportunities (Lin & Tao, 2012). The research focused in this area has provided a solid framework to explore such research questions as: What are the antecedent personality characteristics for entrepreneurs and which are learned from being one? Which personality characteristics need to change or be developed over time? Do different personality characteristics become important at different stages of the entrepreneurial process or stages in the life cycle of the entrepreneurial venture? Are personality characteristics a predictor of short-term or long-term success and are some associated with failure?

5. Cognition

Entrepreneurial cognition – "knowledge structures that people use to make assessments, judgments or decisions involving opportunity evaluation, venture creation and growth" (Mitchell, et al., 2002, p. 97) – provides a significant research opportunity as cognitive strategies can be learned and developed through training. Entrepreneurs seem to make cognitive leaps regarding possible opportunities before they are evaluated (Busenitz, et al., 2003). Opportunity recognition, a cognitive process, is a special ability of entrepreneurs (Shane, 2003) and has been attributed to: active research (Gilad, Kaish & Ronen, 1989); alertness (Gaglio & Katz, 2001; Kirzner, 1979); ability, efficacy, and motivation (Hostager, et al, 1998); prior knowledge and cognitive mechanisms (Shane & Venkataraman, 2000); and pattern recognition (Baron, 2000). One aspect – opportunity recognition – has been shown to be intertwined with internationalization and technology development providing insight into the actions in networks (Mainela, Pernu, & Puhakka, 2011). Noticing opportunities, cognition, absorbing uncertainty and learning uncertainty were linked in a model of international entrepreneurship (Butler, Doktor & Lins, 2010). A comprehensive measure for classifying different methods of opportunity recognition was developed and then tested on 665 international exchange ventures in four Chinese cities finding that opportunities that received a high measurement lead to higher quality and more value (Ellis, 2011).

Entrepreneurial cognition research found that entrepreneurs do not differ with respect to their risk perversity but do differ in how they perceive risk (Busenitz, 1999) and how they regard ambiguous business scenarios more positively (Polich & Bagby, 1995). Entrepreneurs have been found to rate the probability of securing desired career attributes higher than non-entrepreneurs (Amit, et al., 2000) and use heuristics in decision making (Busenitz & Barney, 1997; Keh, Foo, & Lim, 2002). This research on aspects of entrepreneurs' cognition lays the foundation for future research which can be addressed in part by answering the following questions. What is the nature of the cognitive process underlying opportunity recognition, stages in the entrepreneurial process, or stages in the life of the venture? Is there a relationship between using cognitive shortcuts such as heuristics and entrepreneurial success?

6. Education and Intelligence

It has been established that entrepreneurship can be taught and learned (Kuratko, 2003) and that entrepreneurial education is associated with the level of entrepreneurial activity and success (Katz, 2007). This education may take the form of academic program, training seminars, courses, books and articles, and/or coaching. The need for more education in entrepreneurship is a worldwide phenomenon and has been looked at in countries such as China and German (Hisrich, 2005) and the United States (Kuratko, 2003).

One aspect of entrepreneurial education that has received scant attention is intelligence. Academic intelligence at the age of 12 was found to be a positive predictor of entrepreneurial talent in adulthood (van Praag & Cramer, 2001). Some feel that successful entrepreneurship requires a blend of analytical, creative, and practical intelligence (Sternberg, 2004). Others feel a successful entrepreneur has a blend of entrepreneurial capabilities and dynamic capabilities in order to identify opportunities, obtain resources, and reconfigure these resources as needed (Busenitz and Arthurs, 2007).

Although there has been extensive research in many areas of international entrepreneurship, there is a relative absence of understanding of the role of education and intelligence. One way to proceed would be to document the knowledge, skills, and tasks that international entrepreneurs need to start an international venture and market it successfully. This would provide insight into the relationships involved and develop a taxonomy of educational needs, skills, and tasks that will allow future research to better test and apply appropriate theory by enabling interstudy comparisons. Other important research questions include: How do international entrepreneurs organize knowledge about opportunity recognition and the entrepreneurial process? Are different levels of intelligence required at different phases of the entrepreneurial process and the new venture life cycle? What is the relationship between general ability in being an international entrepreneur and venture success? Is an advanced degree in business such as an MBA or Masters helpful in being a successful international entrepreneur?

7. Global Aspects

While international entrepreneurship has received increasing research attention, even more research is needed on its global aspects for several reasons. First, the world is global which presents a new challenge for entrepreneurs working on an international basis. Second, with the advent of the internet and solid communication systems even locally oriented entrepreneurs can be knowledgeable about international competitors, customers, suppliers, and opportunities and do business successfully internationally. The success of ventures in the international arena that have undertaken non-traditional international marketing approaches can be attributed to a range of forward thinking practices (McManus, Adley & Floyd, 2012). One study found that the most important influences on the international market entry strategy were: personal preferences, the mindset of the entrepreneur, the nature of the product, and importance of being close to and in direct contact with the customers (Perks, 2009).

Three important issues of international entrepreneurship are government, legal issues, and barriers. A particular problem in doing international business is solving transactional disputes which can be partly addressed by using consumer-to-consumer or line transactions. The barriers to international entrepreneurship have been addressed in terms of differences in country barriers such as Lithuania and Norway (Korsakiene & Tvaronaviciene, 2012) and barriers in economic downturns (Yang, 2012).

One area that has recent research attention is international entrepreneurship in developing economies. A review and research agenda of international entrepreneurship and emergence economies concluded with discussing its importance in light of the growing importance of these in the global economy (Kiss, Danis & Cavusgil, 2012). A major source of information on international differences in entrepreneurship is the Global Entrepreneurship Monitor (GEM). GEM data is regularly collected across countries with new ones being added. The amount of entrepreneurial activity in a country is measured by two indices: the Firm Entrepreneurial Activity Index which measures innovation and growth in established firms and the Total Entrepreneurial Activity Index which measures those active in starting a new venture.

The body of research has laid the basis for a variety of future research projects. These could address such important issues as: Are there any cultural or national aspects relevant to international entrepreneurship? What can the government of a country or an area of a country do to better prepare and stimulate international entrepreneurship? Do certain aspects of a country stimulate the existence of private investors (angels) and venture capitalists? Does the national culture and international entrepreneurship differ depending on the outcome measured such as venture creation, self-employment or corporate entrepreneurship?

8. Conclusions and Call for Action

As a catalyst for innovation, job creation, and economic development, international entrepreneurship has significance for the prosperity and well-being at the individual, family, community, and national levels. While there is significant research on entrepreneurship and to a lesser extent on corporate entrepreneurship, international entrepreneurship has not been as explored resulting in this call for further research. There are a number of gaps in the literature regarding international entrepreneurship that need to be filled. This article has identified research questions in several key areas of international entrepreneurship: culture, characteristics, cognition, education, intelligence and its global aspects.

Future research on international entrepreneurship in each of these areas should be improved in both design and measurement. Since international entrepreneurship is a complex, dynamic, multiphase process, longitudinal research is needed to identify antecedent aspects as well as the aspects involved in starting the venture and its long-term success. Second, predictor and criterion variables need to be measured at the same level of analysis – individual level performance or firm level performance. Third, appropriate mediating and moderating variables need to be included. Finally, valid and reliable measures need to be used. Each of these design and measurement suggestions should be taken into account in the papers proposed for a forthcoming special edition of this journal.

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