

## **INTERNATIONAL ENTREPRENEURSHIP: ANTECEDENTS AND OUTCOMES**

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### **Abstract**

Recently international entrepreneurship (IE) has received a great deal of attention however it is still regarded as is in its infancy and lacks solid theoretical frameworks. This conceptual paper draws on the Resource Based View (RBV) of the firm to develop a model of international entrepreneurship and performance in small to medium-sized enterprises (SMEs). This model encompasses three sets of variables: (1) international entrepreneurship, which is viewed as a multidimensional construct measured in terms of degree, extent and scope of internationalisation; (2) antecedent factors which facilitate or encumber international entrepreneurship behaviour; and (3) the outcomes of the interaction between the international entrepreneurship and the antecedent factors. Thus, we argue an organisation's performance heterogeneity is largely a function of the intangible asset it owns and we identify that three intangible assets influence IE (networks; organisational culture; and top management) in SME's. We also posit IE is related to improved firm performance.

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# **INTERNATIONAL ENTREPRENEURSHIP: ANTECEDENTS AND OUTCOMES**

## **INTRODUCTION**

During recent years there has been an increased interest in the internationalisation activities of small and medium sized enterprises (SMEs) (Coviello & McAuley, 1999). The approach these small firms are adopting to enter and compete in these markets has been of particular interest to international business scholars (Bell, et al., 2004, Calof & Viviers, 1995, Westhead, et al., 2001, Wolf & Pett, 2000). Research in small business internationalisation has emerged alongside and often intersected with the increasing research interest in international entrepreneurship (Coviello & Munro, 1995, Crick & Jones, 2000, Knight & Cavusgil, 2004, McDougall, 1989). As a field of study international entrepreneurship (IE) has emerged from research on rapidly internationalising new ventures otherwise known as born globals (Knight & Cavusgil, 1996), international new ventures (McDougall, et al., 1994), global start-ups (Oviatt & McDougall, 1995), committed internationalists (Sullivan & Bauerschmidt, 1990), and instant exporters (McAuley, 1999). These firms internationalise early in their life cycle - many seeking international opportunities less than 3 years after their inception (Coviello & Munro, 1997). A theoretical framework has been offered to explain the existence of these ventures (Oviatt & McDougall, 1994). International new ventures (INVs) can best be understood in terms of the valuable assets they own, the competitive domestic forces which drive them internationally from inception, and the process by which they control rather than own strategic assets (Oviatt & McDougall, 1994).

The Resource Based View (RBV) has emerged as one of the dominant frameworks in IE research (Young, et al., 2003). The RBV contends that superior performance is the result of unique differences in the organisational elements (resources) of competitors (Barney, 1991, Wernerfelt, 1984). The fusion of RBV and IE in current studies has been valuable in the sense that these studies help to explain how small, new companies can successfully compete in the global arena without the financial, human and tangible resources owned by larger companies (Peng, 2001). It has been suggested however that a coherent theoretical framework that explains the potential influences of firm specific variables (resources) on performance is missing (Zahra & George, 2002). Also current studies in the field have tended to focus on born globals and consequently have given limited attention to explaining international entrepreneurship among established firms (Dimitratos & Jones, 2005).

Thus, this paper aims to develop and discuss a conceptual framework for understanding international entrepreneurship and its relationship to performance. Drawing on the resource based-view (RBV) of the firm the conceptual framework posits that firm specific intangible resources including top management teams, networks, and organisational culture are important antecedents to international entrepreneurship among SMEs. As a first step we provide a brief discussion on the internationalisation process of the firm, highlighting briefly the limitation of the stage models in light of recent studies. This will be followed by a brief discussion on the RBV of the firm after which the key antecedents of IE are identified. Finally a model linking antecedents, international entrepreneurship and performance outcomes is presented.

## **THE INTERNATIONALISATION PROCESS**

Earlier models of internationalisation posit that it is an incremental process whereby firms increase their commitment to international markets in a gradual, step-wise manner (Bilkey & Tesar, 1977, Cavusgil, 1980, Johanson & Vahlne, 1977, Johanson & Wiedersheim-Paul, 1975). According to the Uppsala model firms initially start their international expansion via low risk modes such as indirect exporting to similar "physically close" foreign markets (Johanson and Vahlne, 1977). As firms learn more and hence become less uncertain about a foreign market they are more likely to increase resources commitments to that market and eventually target more psychically distant markets (Johanson and Vahlne, 1977). The basic thesis is that firms gradually acquire, integrate

and use knowledge through incremental decisions. Experiential knowledge acquired from early international activities reduces the perceived risk of international expansion and sponsors additional resource requirements (Johanson & Vahlne, 1977).

Despite its widespread recognition and acceptance the stage model of internationalisation has been criticized on a range of grounds including that it is too deterministic (Reid, 1983), does not adequately explain internationalisation in experienced international firms (Mehlin, 1992), ignores the velocity at which the firm moves between stages (Hurmerinta-Peltomaki, 2003), and does not explain de-internationalisation (Welch & Luostarinen, 1988). In a detailed critique of various stage models Andersen (1993) drew attention to their weak theoretical underpinning and the incongruence between theory and practice. According to him the model's ability to define discrete stages or adequately explain the movement between stages was limited (Andersen, 1993).

More recently, the limitations of the stages models to explain the internationalisation of small firms have been emphasized by empirical studies that have revealed the emergence of new venture firms that do not internationalise in a gradual, stepwise manner over time (Andersson, 2000, Bell, 1995, Knight & Cavusgil, 1996, McDougall & Oviatt, 1996, Rennie, 1993). This new class of comparatively small firms known variously as born globals (Knight and Cavusgil, 1996), international new ventures (McDougall et al, 1994), global start-ups (Oviatt and McDougall, 1994), committed internationalists (Sullivan & Bauerschmidt, 1990), and instant exporters (McAuley, 1999) internationalise rapidly with many competing in foreign markets at or near inception (Coviello & Munro, 1995, Jones, 1999, Knight & Cavusgil, 1996, Rennie, 1993). Unlike firms that increase their involvement in international markets gradually over time, these firms enter a range of markets using a range of different entry service modes in a short span of time (Coviello & Munro, 1995). The proliferation of these firms has been attributed to a range of factors including new market conditions, technological advancements, and unique capabilities of entrepreneurs which allows them to exploit the opportunities in the marketplace (Madsen & Servais, 1997).

## **INTERNATIONAL ENTREPRENEURSHIP**

The term international entrepreneurship (IE) was originally used to refer to the international expansion of these small firms (McDougall, 1989). In one of the earliest definitions, international entrepreneurship was defined as "...the development of international new ventures or start-ups that, from inception, engage in international business, thus viewing their operating domain as international from the initial stages of the firm's operations" (McDougall, 1989:388). Since then calls have been made to extend the domain of international entrepreneurship so that it includes the internationally entrepreneurial activities of different types of firms regardless of age (Dimitratos & Jones, 2005, Young, et al., 2003). This view is consistent with those in the conventional entrepreneurship literature that entrepreneurial behaviour can be exhibited by firms irrespective of their age or size (Stevenson & Jarillo, 1990).

In light of recent calls to expand the domain of IE, McDougall and Oviatt offered a broader definition and argued that it is "...a combination of innovative, proactive and risk-seeking behaviour that crosses national borders and is intended to create value in organisations" (McDougall & Oviatt, 2000:903). This definition complements those in the mainstream entrepreneurship literature that entrepreneurship is a firm-level activity associated with innovation, proactiveness and risk taking (Covin & Slevin, 1991, Miller, 1983). In addition to innovation, proactiveness and innovation, entrepreneurship is also concerned with pursuing opportunities (Eckhardt & Shane, 2003, Shane & Venkataraman, 2000, Stevenson & Jarillo, 1990). Correspondingly, it has been suggested that future IE research should focus on understanding the process in which firms search for and exploit opportunities in foreign markets (Dimitratos & Jones, 2005). Oviatt and McDougall's (2005) most recent definition captures the element of opportunity recognition and exploitation in IE. They define it as "...the discovery, enactment, evaluation and exploitation of opportunities – across national borders – to create future goods and services" (7).

Current definitions of IE, whilst demarcating the field of research, do not facilitate an understanding of the process. Covin and Slevin (1991) posit that the central element of entrepreneurship is behaviour and that it is the actions of the firm that make it entrepreneurial (Covin & Slevin, 1991). Lumpkin and Dess (1996) argue that the essential act of entrepreneurship is “new entry”. Internationalisation, which encompasses new entry into a foreign market, therefore represents entrepreneurship (Lu & Beamish, 2001). If IE emerged from the study of internationalisation exhibited by born globals (Bell, et al., 2003) then it is logical to claim that IE is manifested in the pattern of internationalisation exhibited by these firms. Indeed Zahra and George (2002) presented IE as a multidimensional construct that can be conceptualised in terms of the following dimensions of internationalisation: (1) extent of internationalisation, which is measured by the portion of a firm’s sales gained from foreign markets; (2) the speed of internationalisation, which refers to the rate at which firms enter new markets; and (3) the scope of internationalisation, which refers to the number of countries in which the firm generates sales (Zahra & George, 2002). This conceptualisation is based on a review of empirical studies in the field, and will be used in this paper.

Research interest in IE has increased dramatically over the years and can be divided into two streams (Lu & Beamish, 2001). The first stream, and the one currently dominating the field, focuses on international new ventures (INVs) or born globals. These studies are largely concerned with describing, understanding and interpreting the fundamental reasons for the early and rapid internationalisation by these firms (Rialp, et al., 2005). Consequently, a number of conceptual frameworks for understanding their existence have been provided (Bell, et al., 2003, Madsen & Servais, 1997, Oviatt & McDougall, 1994, Rialp, et al., 2005). The second stream is concerned with examining IE in established firms and corresponds with views that IE research should not be confined to the study of international new ventures (Dimitratos & Jones, 2005). Indeed studies have shown that established companies are adopting the pattern of rapid and aggressive internationalisation commonly associated with born globals (Bell, et al., 2003, Chetty & Campbell-Hunt, 2004). While some studies have sought to explore the role of IE in established firms (Ibeh, 2003, Zahra & Garvis, 2000), and some general frameworks for understanding IE have been developed (Jones & Coviello, 2005), this area remains largely neglected thus presenting a major gap (Dimitratos & Jones, 2005). Against this background we seek to identify key antecedents and outcomes of IE and develop a model that can apply to new and established SMEs. The constructs and links to prior studies developed in our conceptual framework are summarised in Appendix 1.

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Figure 1 about here  
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## **ANTECEDENTS TO IE: THE ROLE OF INTANGIBLE RESOURCES**

The Resource Based View (RBV) theory has been influential in IE studies (Young et al., 2003). RBV theory posits that close competitors differ in their resources and capabilities in significant and durable ways and that these differences drive the competitive advantage of firms (Barney, 1991, Peteraf, 1993, Prahalad & Hamel, 1990, Wernerfelt, 1984). Furthermore, in order to result in sustainable competitive advantage, resources should be inimitable, rare, valuable, and imperfectly mobile (Barney, 1991). Therefore RBV theory addresses how firms can attain superior performance and posits that firms need to design strategies that develop and exploit unique, rare and inimitable resources. This perspective is important and presents a useful theoretical framework for which a model on international entrepreneurship can be developed. Indeed Oviatt and McDougall (1994) suggest that the RBV is a useful framework for understanding the existence of an international new venture.

A wide range of terms have been used in the literature to describe the elements of the organisation including resources, capabilities, and competencies (Barney, 2001, Javidan, 1998). Broadly speaking, resources have been defined as “...all assets, capabilities organisational processes, firm

attributes, information, knowledge etc” (Barney, 1991: 1). Resources can include both tangible elements such as facilities, raw materials and equipment and intangible elements such as culture, knowledge and communication (Carmeli & Tishler, 2004). Based on broad definitions of resources, such as that offered by Barney (1991), capabilities can be considered intangible asset (Ulrich & Smallwood, 2004). While it is widely accepted that both tangible and intangible resources lead to firm success, in recent years there has been an increased emphasis among management scholars on the role of capabilities and intangible assets to firm success (Carmeli & Tishler, 2004, Kaplan & Norton, 2004, Sendil, et al., 2005, Ulrich & Smallwood, 2004). The role of intangible resources is especially important to small firms that face international barriers due to the lack the financial and human capital (Leonidou, 1995).

The RBV has been influential in many international business studies (Peng, 2001). In their review of the export literature Aaby and Slater (1989) identified firm characteristics and competencies as playing a major role in a firm’s internationalisation. Furthermore it was recently found that the effect of firm specific variables on performance is significantly greater than that of industry variables for SME’s (Caloghirou, et al., 2004). A number of studies have applied the RBV to explain the success of firms exhibiting IE (Young et al, 2003). The intangible resources identified as important to the success of these firms include founder and top management (TM) (Bloodgood, et al., 1996, Johnson, 2004, Oviatt & McDougall, 1995), the role of networks and interpersonal relationships (Oviatt & McDougall, 1995, Zahra, et al., 2003), learning capabilities (Autio, et al., 2000) and knowledge (Knight & Cavusgil, 2004).

These studies are useful in the sense that they explain why small and in most cases new firms achieve international success without the tangible and human resources of larger firms (Peng, 2001). However it has been suggested IE that is still in its infancy (Young, et al., 2003) and conceptual models that better capture the impact of resources on IE are needed (Zahra & George, 2002). One major limitation of current IE studies is that they predominately focus on new firms. Given that established firms have existing routines that may encumber IE (Autio, et al., 2000, Eriksson, et al., 2000) it can not be assumed that models developed for new firms can apply to established firms. Secondly, to date a lack of research effort has been made to link firm characteristics to IE dimensions (Zahra & George, 2002). In light of these gaps the following discussion will identify three antecedents of IE that have emerged in the literature and highlight how these affect one or more of the IE dimensions in SMEs.

## **NETWORKS**

IB scholars have long recognised the importance of networks in the internationalisation process (Johanson & Vahlne, 1977, Welch & Welch, 1996). A business network refers to a set of interconnected business relationships where each exchange relation is between business firms which are conceptualised as business actors (Anderson, et al., 1994). A number of researchers have explored the nature and role of networks and external relationships on the international activities of small firms (Coviello & Munro, 1995, Coviello & Munro, 1997, Lu & Beamish, 2001, Welch & Wlech, 2004). An SME’s participation in inter-firm networks provides access to resources which they do not have (Mackinnon, et al., 2004). Such resources can facilitate rapid expansion into foreign markets (Spence, 2003). Of particular importance to internationalising SMEs is the knowledge they can provide (Johanson & Vahlne, 1977).

A key tenet of internationalisation literature is that knowledge about foreign markets and international operations is an important determinant of international growth (Autio, et al., 2000, Johanson & Vahlne, 1977). The born global literature emphasizes the importance of intentional networks such as distributors, customers, buyers, and suppliers (Knight & Cavusgil, 1996). Networks provide born globals with foreign market and experiential knowledge, which they would otherwise have to develop themselves. In addition to direct knowledge the individual with whom the entrepreneur has a relationship can offer linkages to their own networks in other countries (Jones, 1999, Welch & Luostarinen, 1993). By accessing new knowledge from external network

actors and combining it with existing knowledge firms can create new knowledge (Yli-Renko, et al., 2001).

Recently it was identified that interpersonal relationships with external actors not only provide information and access to networks but also directs strategy and transforms the firm (Harris & Wheeler, 2005). Coviello and Munro (1997) identified that accelerated internationalisation in small firms is largely driven by that firm's existing networks. They conclude that "networks not only drive internationalisation, but influence the pattern of market investment" (372). That is, firms differed with respect to the pace of internationalisation, the modes of entry used, and the foreign markets entered, depending on their networks (Coviello & Munro, 1997). Similarly Bell (1995) found that network members, such as foreign suppliers or customers influence the choice of markets a company competes (Bell, 1995) while Zahra et al (2003) concluded that technological networks are related both to the extent and speed of internationalisation. Based on the above discussion it can be proposed that:

P1: Networks influence IE among SMEs.

## **ORGANISATIONAL CULTURE**

An important intangible asset that has been linked to superior performance is an organisation's culture (Mavondo & Farrell, 2003). Organisational culture can be defined as "a set of basic assumptions – invented, discovered, or developed by a given group as it learns to cope with its problems of external adaptation and internal integration – that has worked well enough to be considered valid and, therefore, to be taught to new members as the correct way to perceive, think and feel in relation to those problems" (Schein, 1985). Studies have established a positive relationship between organisational culture and entrepreneurship (Zahra, et al., 2004). Organisational culture can inhibit or induce the firm's propensity to take risks, be innovative or exhibit proactiveness (Zahra, et al., 2001). Recently it has been suggested that IE can best be understood in terms of the context in which it is embedded – the organisational culture, defined as "...that organisational culture which facilitates and accommodates the entrepreneurial activities of the firms in the international marketplace" (Dimitratos & Plakoyiannaki, 2003).

Indeed studies on born globals have found they are characterised by an organisational culture which is high on international entrepreneurial orientation (Knight, 2000, Knight, 2001, Knight & Cavusgil, 2004). These studies refer to intentional entrepreneurial orientation (IEO) as the firm's overall innovativeness and proactiveness in the pursuit of international markets (Knight & Cavusgil, 2004). This is consistent with the view in the mainstream entrepreneurial literature that entrepreneurial orientation is exhibited by a propensity to engage in proactive, risk taking and innovative behaviour (Lumkpin & Dess, 1996). This is also consistent with McDougall and Oviatt's (2000) definition of international entrepreneurship. Risk taking refers to the proclivity of a firm to undertake risky ventures in foreign markets (Lumkpin & Dess, 1996, Miller, 1983). Innovation refers to firm's tendency to generate new and creative ideas, products and services to service foreign markets (Lumkpin & Dess, 1996). It represents the determination to develop creative solutions to challenges facing the firm (Knight, 2001). Proactiveness reflects a firm's proclivity to take initiative, anticipate and pursue new opportunities and participate in foreign markets (Lumkpin & Dess, 1996). It involves actively pursuing market opportunities rather than simply reacting to moves by competitors (Miller, 1983). From the above discussion the following proposition can be made:

P2: An organisational culture with an international entrepreneurial orientation will influence IE among SMEs.

## **TOP MANAGEMENT TEAM CHARACTERISTICS**

In small firms, top management (TM) or entrepreneurs have a strong influence on the actions pursued by the firm (Cavusgil, 1984, Covin & Slevin, 1991, Katsikeas, 1996). TM characteristics largely influence the internationalisation strategies of firms (Cavusgil, 1984, Kuivalanainen, et al., 2004, Maisonrouge, 1983, Reid, 1981). Similarly TM and founder characteristics have been found to drive IE among small firms (Bloodgood, et al., 1996, Madsen & Servais, 1997, Oviatt & McDougall, 1995). Early studies on born globals identified the education level and international experience of TM as a key characteristic driving their early and rapid internationalisation (Bloodgood, et al., 1996, Madsen & Servais, 1997, Oviatt & McDougall, 1995). In addition to facilitating initial international expansion (Rueber & Fischer, 1997) knowledge about internationalisation owned by these firms may also facilitate the accumulation of additional knowledge about internationalisation (Cohen & Levinthal, 1990). The IE literature continues to highlight the TM or founder characteristics as key drivers of early and speedy internationalisation (Johnson, 2004, Kundu & Katz, 2003).

Recent studies have also highlighted the role of TM among established IE firms (Ibeh, 2003). Factors recently identified as key drivers of export entrepreneurship among small firms include TM's international orientation, international contact networks, and previous business experience (Ibeh, 2003). A change in TM has also been identified as one of the key factors influencing incremental internationalising firms to change their strategic focus and embark on rapid and speedy internationalisation (Bell, et al., 2003). In addition to directly impacting on IE, TM also affects other intangible assets owned by the firm. For example, one the key characteristics of TM are identified in recent IE studies is the ownership of international networks or contacts (Ibeh, 2003, Johnson, 2004). There is also evidence to suggest that TMs influence the organisational culture of the firm (Denison, 1990, Schein, 1985). Indeed a TM's desire to create an international mindset in the firm is one of the characteristics that influences internationalisation at or near inception (Johnson, 2004). The above discussion signifies the importance of TM to IE and leads to the following proposition:

P3: Top management characteristics influences IE among SMEs

## **PERFORMANCE OUTCOMES**

Studies have long confirmed that international diversification leads to superior performance in larger firms (Hitt, et al., 1997, Kim, et al., 1993, Tallman & Li, 1996), though evidence suggests that this relationship is non-linear (Hitt, et al., 1997, Lu & Beamish, 2001). In recent years, researchers have become increasingly interested in the performance outcomes of internationalisation among small firms (Majocchi & Zucchella, 2003, Westhead, et al., 2001). Many of these studies have emerged alongside and have often intersected with those exploring IE (Bloodgood, et al., 1996, Knight, 2001, McDougall & Oviatt, 1996). Studies show that despite their limited financial and human resources, international diversification leads to improved performance among small firms as well (Westhead, et al., 2001) although evidence suggests that this relationship may depend on the mode used to enter foreign markets (Lu & Beamish, 2001, Majocchi & Zucchella, 2003).

In the IE area, studies have also yielded mixed results with respect to the relationship between IE and performance. Bloodgood et al (1996) found a positive relationship between the internationalisation of a venture at the time of initial public offering and firm income. The same study however found no relationship when it used sales growth to measure performance. McDougall and Oviatt (1996) did not find a relationship between internationalisation between new ventures and ROI. More recently Knight and Cavusgil (2004) concluded that an international entrepreneurial orientation among Born Globals influenced the adoption of strategies that lead to higher performance. Among established firms Zahra and Garvis (2000) reported no relationship between international corporate entrepreneurship and return on assets. In light of these inconclusive results it has been suggested that a mixture of financial measures be used to

measure the performance outcomes of IE (Zahra & George, 2002). Also studies might benefit by employing a mixture of financial and non-financial measures (Zahra & George, 2002).

The strategy literature has long argued for the integration of financial and non-financial measures in the measurement of firm performance (Kaplan & Norton, 2005). The importance of this approach to the study of entrepreneurship was highlighted by Zahra (1993). According to him, financial indicators alone may not adequately capture the value of entrepreneurship to the firm. It is possible that entrepreneurship may make a significant contribution to the firm's survival. It was also suggested that the effect of entrepreneurship on firm performance may be long-term in nature (Zahra, et al., 1999). Some international business studies use non-financial measures of performance (Cavusgil & Zou, 1994). Increased internationalisation is widely reported in the broader IB literature as an outcome of internationalisation (Johanson & Vahlne, 1977). As companies enter more markets they are presented with the opportunity to learn from networks in those markets. Similarly, in the IE literature, Zahra et al. (2000) concluded that there is a positive relationship between international diversity and technological learning among new ventures. Technological learning was also related to venture profitability and new venture performance (Zahra, et al., 2000). Based on this discussion it can be proposed that:

P5: IE will lead to superior financial and non-financial performance among SME's

## **CONCLUSION**

Research interest in IE has grown significantly during the past decade (Young, et al., 2003). One area that has received particular research attention has been the role of firm specific resources on the IE activities of firms (Bloodgood, et al., 1996, Ibeh, 2003, Oviatt & McDougall, 1995). While a number of developments have been made in this area it has been suggested that theoretical frameworks that show the link between these factors and IE activities are scarce (Zahra & George, 2002). Furthermore, while there is an increasing body of research on the activities of international new ventures or born globals, few studies have sought to explain or empirically examine the nature of IE in established firms (Dimitratos & Jones, 2005). This paper has attempted to address some of these gaps in the development of our conceptual framework (Figure 1) and each of the constructs included is delineated with clear links to prior studies in Appendix 1. Much of the IE literature also suggests inconclusive results with respect to the relationship between IE and performance. In line with views that an organisation's performance heterogeneity is largely a function of the intangible asset it owns, we argue that three intangible assets influence IE in SME's. We also posit the IE is related to improved firm performance and that financial indicators alone will not capture the value of entrepreneurship to the firm.

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**Appendix 1: References on the antecedents of international entrepreneurship**

<b>Variable</b>	<b>Literature</b>
<b><i>Antecedents</i></b>	
Networks	Andersson and Wictor (2003); Bell (1995); Coviello and Munro (1995, 1997); Dibben et al., (2003); Harris and Wheeler (2005); Lu & Beamsih (2001); Oviatt and McDougall (1995); Spence (2003); Welch and Welch (2004); Zahra et al., (2003)
Top Management characteristics (TM)	Andersson and Wictor (2003); Bloodgood et al., (1995); Ibeh (2003); Johnson (2004); Kandu and Katz (2003); Madsen and Servais (1997); Westhead et al., (2001)
Organisational Culture	Dimitratos and Plakoyianki (2003); Knight (2000, 2001); Knight and Cavusgil (2004)
<b><i>International Entrepreneurship</i></b>	
Extent of internationalisation Speed of Internationalisation Scope of internationalisation	Zahra and George (2002)
<b><i>Performance</i></b>	
Financial Measures (ROI, Income, ROA)	Bloodgood et al., (1995); (2004); McDougall & Oviatt (1996); Zahra and Garvis (2000)
Non-financial Measures (Learning)	Zahra et al., (2003)

**Figure 1: Antecedents and outcomes of international entrepreneurship**

