

Internationalization of New Ventures and the Central Role of The Nascent Entrepreneur

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Abstract: This paper contributes to the understanding of the background conditions of the internationalization of new ventures in the context of entrepreneurial intentions of Polish students' focused on entering foreign markets. The aim of the study is to examine undergraduates' entrepreneurial intentions concerning international activity on the example of students of Faculty of Management of Czestochowa University of Technology (FoMCUT). The name - international entrepreneurial intentions (IEI) is used for this kind of EI. Various aspects of IEI and additional determinants are discussed in the context of demographic characteristics of the sample. The study aims at the analysis of the symptoms of early internationalization of new ventures created in the future by the students of the Faculty. The conducted research leads to the conclusions concerning the level of IEI of the students of the faculty, which is strictly connected with the science and practice of management and entrepreneurship.

Key words: new venture, nascent entrepreneur, internationalization, students

Introduction

The focus of entrepreneurship scholars' attention emerging recently is the domain of international entrepreneurship (IE). According to B.M. Oviatt and P.P. McDougall (2005), IE "is the discovery, enactment, evaluation, and exploitation of opportunities - across national borders - to create future goods and services" (p.540). The research on IE can be divided into two streams: the one focusing on international new ventures (INVs) or 'born globals', and the other one focusing on the IE activities of the established companies (Covin, Miller, 2014, pp. 11-44). The paper is devoted to the first stream, describing the future entrepreneurs' intentions aiming at internationalization of their future new ventures.

Several previous studies have investigated the aspects related to the firm's start-up process, its stages, moments and subsequent performance. The relevance of understanding this process lays in the predominant role of entrepreneurs in the capitalist system development, given their skills to innovate and create employment and economic growth (Baltar, Coulon, 2014, pp. 69-81). As J.S. McMullen and D.A. Shepherd (2006, pp. 132-152) underline, entrepreneurship requires action. Whether conceptualized as the creation of new products or processes (Schumpeter, 1934), the entry into new markets (Lumpkin, Dess, 1996, pp. 135-172), or the creation of new ventures (Gartner, 1985, 696-706), entrepreneurship typically involves a phenomenon in which personal initiative influences the system-wide activity and outcomes (Kilby, 1971; Stevenson, Jarillo, 1990, pp. 17-27). In this context the personal initiative of an entrepreneur is the basis for any kind of entrepreneurial actions, including the ones leading to the activity on foreign markets and the rapidity of the internationalization process.

A number of small enterprises enter the international marketplace at a much younger age than others. Simultaneously, they pursue strategies that involve international activities at an earlier stage of their lifecycle. Those ventures also tend to grow faster in comparison to the ones operating mainly on domestic markets. This condition implicates the need for consideration and research on the determinants of early internationalization at as early stage as possible. However, much of the research concerns further stages of life cycle of early internationalized enterprises as the *ex post* analysis. Nonetheless, as entrepreneurial intentions and their predictors are often analyzed as the background of new venture creation, they also may be examined in the context of both early and incremental internationalization of the future enterprise. The assumption applied in this study is that the main actor of the internationalization process and also the new venture creation process is the entrepreneur, performing the activities leading to a new entry both on the domestic, international, and even global market. Accordingly, the entrepreneur or the future entrepreneur (e.g. a person with strong entrepreneurial intentions but not in business yet) and the manager of a small business may be considered as the strategic actor affecting international performance of the enterprise. This leads to the conclusion that studying international entrepreneurial intentions and the symptoms of the prospective business activity on foreign markets may be advisable and may create the background for the prediction of the possibility of future internationalization of the new ventures to be created by future entrepreneurs.

Entrepreneurial intentions (EI) that direct attention, experience and activities towards business concepts, create the form and direction of organizations at their inception stage. Future organizational outcome such as

survival, development and growth are based on these intentions. The ideas of entrepreneurs and their intentions formulate the initial strategic template of new organizations and are the underpinnings of new venture development of a relevant and crucial value.

While the number of studies dealing with early and rapid internationalization of small and medium-sized enterprises has grown substantially over the past twenty years, most of them focus on businesses originated in highly developed countries, such as the US, Scandinavian countries, Switzerland, Canada, UK, Spain, Australia or New Zealand. Studies covering the emerging economies have started to appear only recently and, in great part, they relate to the BRICs. Studies concerning early internationalization of SMEs from transition economies and particularly from Central and Eastern European (CEE) countries are still relatively rare (Nowiński, Rialp, 2013, pp. 191-231), which leads to the conclusion that studying international entrepreneurial intentions (including early internationalization) may constitute the contribution of a great significance both to IE and entrepreneurship domains.

In the light of the above, the aim of the study is to examine undergraduates' entrepreneurial intentions concerning international activity on the example of students of Faculty of Management of Czestochowa University of Technology (FoMCUT). The name - international entrepreneurial intentions (IEI) is used for this kind of EI.

New Venture Internationalization as the Research Direction

The distinctiveness of IE within the broader domain of entrepreneurship theory and research was first acknowledged in the late eighties of the 21st century (McDougall, 1989, pp. 387-399). The seminal article of Oviatt and McDougall of 1994 (pp.45-64) is often credited (E.g.: Keupp, Gassmann, 2009, pp. 40-65) with spurring research interest in this subject (Covin, Miller, 2014, pp. 11-44). The phenomena of the greatest interest to be explored are the factors enabling entrepreneurs not only to internationalize their operations but also to build entrepreneurial organizations capable of maintaining sustainable competitive advantage (Al-Aali, Teece, 2014, pp. 95-116).

While the number of studies dealing with early and rapid internationalization of small and medium-sized firms has grown substantially over the past twenty years (Szyliowicz, Galvin, 2010: pp. 317-332; Jones et al., 2011, pp. 632-659; De Clercq et al., 2012, pp. 143-165; Cesinger et al., 2012, pp. 171-190; Sipa, Smolarek, 2004, pp. 221-233), most of them focus on enterprises of highly developed countries, such as the United States, Scandinavia, Switzerland, Canada, UK, Spain, Australia or New Zealand (Rennie, 1993, pp. 45-52; Jones, 1999, pp. 15-41; McAuley, 1999, pp. 67-82; Andersson, Victor, 2003, pp. 249-276; McDougall et al., 2003, pp. 59-82; Rialp et al., 2005, pp. 133-171; Coviello, 2006, pp. 713-731; Gassmann, Keup, 2007, pp. 350-366; Crick, 2009, pp. 453-476). Studies referring to the emerging economies do exist but mostly they relate to the BRICs (Zhou, 2007, pp. 281-293; Zhang et al., 2009, pp. 292-322; Majumdar et al., 2010, pp. 109-136; Naudé, Rossouw, 2010, pp. 87-111; Wood et al., 2011, pp. 252-282). As W. Nowiński and A. Rialp (2013) state, studies concerning early internationalization of SMEs from transition economies and particularly from Central and Eastern European (CEE) countries are still relatively few (pp. 191-231).

As S. Andersson and H. Floren (2011, pp. 233-258) pinpoint, Coviello and McAuley (1999, pp. 223-256) identified three different strands of research on the internationalization of small firms. The first focuses on foreign direct investment (FDI) and has its basis in Hymer's (1960) seminal work from 1960 and its later elaboration by Dunning (1988, pp. 1-31) who developed the eclectic paradigm that explains FDI in terms of ownership advantages, location advantages, and internalization. This stream of research is mainly focused on the problem why firms invest in foreign markets but small firms, due to the liability of smallness, often do not have the resources to engage in foreign direct investment, but instead use export and middlemen. The second strand of research includes the establishment chain models of internationalization. Probably the best-known model in this area is the so-called Uppsala Internationalization Model (Johanson, Vahlne, 1977, pp. 23-32). It drew on both the behavioral theory of the firm (Cyert, March, 1963) and the theory of the growth of the firm (Penrose, 1959; Kuraś et al., 2014). This model is focused on the process of enterprise internationalization and explains the commitment on international markets by means of increased organizational empirical learning. This stream of research discusses how small firms grow internationally in a step-by-step way starting with direct export, followed by middlemen, sales subsidiaries, and production subsidiaries. The third strand of research is the development of this model which included network perspective (Axelsson, Johansson, 1992, pp. 218-234).

Traditional stage models such as the Uppsala Internationalization Model (Johanson, Vahlne, 1977, pp. 23-32) and Innovation-related Export Models (Bilkey, Tesar, 1977, pp. 93-98; Cavusgil, 1980, pp. 273-281; Reid, 1981, pp. 101-112; Czinkota, 1982) assume that most companies would follow a gradual internationalization path of increasing involvement in international operations. These models explained gradual internationalization through lack of knowledge concerning foreign markets/operations and perceived uncertainty of such operations (Andersen, 1993, pp. 209-231; Nowiński, Rialp, 2013, pp. 191-231).

An important strand of research in the area of internationalization of a new venture is focused on studying the rapidity of the venture internationalization process connected with the characteristics of the entrepreneur. As A. Rialp et al. (2005, pp. 133-171) underline, some small and medium enterprises (SMEs) become international soon after their foundation, while many other SMEs still appear to follow a slow, gradual, and evolutionary path of development abroad, some newly established and highly entrepreneurial ventures are becoming international almost at founding. Very likely, the revolutionary technological, social, and economic changes currently taking place in many markets and industries worldwide, together with more sophisticated and skilful managers and entrepreneurs, propel these firms into international markets from the outset (Oviatt et. al., 1995, pp. 30–43; Oviatt et al., 1997, pp. 85–99; McDougall et al., 2000, pp. 902–908).

According to some authors (e.g. Knight et al., 1996, pp. 11–26; Madsen, et al., 1997, pp. 561–583), born globals are becoming more and more widespread, and the growing relevance of such early internationalizing enterprises is critically challenging traditional internationalization theory. There has been identified an increasing number of SMEs choosing to be extensively present on international markets immediately – or very soon after – their birth. Such enterprises have been labeled in a different way (Rialp et al., 2005, pp. 133-171): Born-Globals, International New Ventures, High Technology Start-ups, Global Start-ups, Instant Exporters, Instant Internationals, Born-Internationals Micromultinationals and Early Internationalizing Firms.

Even though labeled very differently, the definitions have a common denominator: born globals (BG) or international new ventures (INV) are “small, (usually) technology oriented companies that operate on international markets from the earliest days of their establishment” (Knight, Cavusgil 1996, pp. 11-26). They have been described across different countries and industries. As B. Hagen and A. Zucchiella (2011, pp. 484-504) notice, two main studies by Rialp et al. (2005, pp. 147-166) and by Keupp and Gassmann (2009, pp. 600-633) are comprehensive sources of the state-of-the-art. Such enterprises of specific nature challenge conventional internationalization theories and the long-held belief that the strategic options of small firms are constrained by resource poverty by directly entering international markets at or near their founding (Oviatt, McDougall, 1994, pp. 45 – 64). Fast and broad internationalization of these businesses without any apparent path-dependency breaks the slow and incremental pattern described in the traditional process models of internationalization and consequently leads to much critique of their validity (Hagen, Zucchella, 2011, pp. 484-504).

Special attention in the existing research is paid to entrepreneur related factors and entrepreneurial capabilities. This is based on the fact that decision making in born globals often exclusively depends on just one person or only a few people - the entrepreneurs having unique and crucial role in organizations (Bloodgood et al., 1996, pp. 61-76; Westhead et al., 2001, pp. 333-358). In the above mentioned context it is vital to recall Jones and Coviello's (2005, pp. 284-303) “models of internationalization as a time-based process of entrepreneurial behavior”. They identified time and behavior as primary dimensions for explaining and understanding internationalization. This leads to the conclusion that the behavior of the entrepreneur or even intentions of the entrepreneur that are the precursor of behavior should be the subject of the analysis that may enhance the knowledge on early internationalization of enterprises.

New venture success depends on how the entrepreneur or the whole founding team collectively seek and select information (Liesch, Knight, 1999, pp. 383-394), estimate environmental opportunities and consequently decide upon business position, processes and actions that result in or contribute to internationalization (Hagen, Zucchella, 2011, pp. 484-504) but it also depends on earlier attitudes and intentions towards certain aspects of the management process which, in turn, lead to higher probability of early internationalization of a new venture.

The Entrepreneur's Role in the Center of the Business Activity

Several studies have investigated aspects related to the enterprise start up process, its stages, moments and subsequent performance (Reynolds, 1991, pp. 47-67; Reynolds et al., 2005, pp. 205-231). The relevance of understanding this process lays in the predominant role that the entrepreneur fulfills in the capitalist system development, given its skills to innovate and create employment and economic growth (Baltar, Coulon, 2014, pp. 69-81). This is also underlined by S. Sudol (2002, p. 27), who states that the entrepreneur is the key figure in the enterprise. The entrepreneur is the main causative factor in the enterprise and the driving force of the economic progress. According to R. Lessem (1990, p. 19), the characteristics of the entrepreneur determine a good way of running the enterprise. They affect the future success of the organization.

The entrepreneur plays the most important role in organizing and managing the enterprise. This is the entrepreneur that decides on whether the entrepreneurial idea will be fulfilled and whether it will bring about the intended benefits in the future. The company and the entrepreneur are the unity and these two elements cannot be referred to separately (Lemańska-Majdzik, 2009, p. 32, 37).

Entrepreneurship is a complex phenomenon in which entrepreneurs play a number of different roles. The role of an innovator is the key role. The notion of entrepreneur as an innovator has been attributed to Joseph Alois Schumpeter, who put the entrepreneur at the core of economic development. No economic development can exist without entrepreneurs and no development can exist without entrepreneurs' ability to start a new venture. To a large extent the survival of enterprises depends on the innovative abilities of entrepreneurs. Both economic and social systems require entrepreneurs who can find new combinations of production factors, leading to new products and services that will satisfy the constantly changing needs of buyers. Under the guidance of entrepreneurs, the process of "creative destruction" is born, during which existing technologies, production processes, and organizational principles, as well as old products and services, cease to exist and are substituted with new products and services (Rebernik, Širec, 2011, pp. 15-41).

In the light of the above statements, it is possible to conclude that at the stage of the intention, the entrepreneur and, more precisely, their characteristics are of the key importance for the rules of functioning of the new venture. The capabilities and the way of thinking and the approach towards entrepreneurial ideas of such a person determines the performance of a new firm. One of the tracks of the nascent entrepreneur's characteristics is their approach to the operation on foreign markets and the speed of internationalization of a newly born firm. This leads to the conclusion that while analyzing entrepreneurial intentions, it is important to study attributes that lead to different paths and patterns of internationalization of future business ventures.

Research Method and Sample

This study builds on the expected patterns associated with INV/born-global and traditional, behavioral models of export-based internationalization by Rialp et al. (2005, pp. 133-171). This model is the synthesis of the most important differences between born-global enterprises and the ones following the step-by-step internationalization process based on exports. It points out three key dimensions: the founder's (entrepreneur's) characteristics, organizational capabilities and strategic focus. Every single key dimension is built by several attributes that may reach different parameters that determine whether the nature of the enterprise is closer to rapid internationalization or to the incremental process. This concept is used in the present study so as to identify international entrepreneurial intentions in the three dimensions mentioned above. The respondents' characteristics as potential founders' characteristics is examined along with organizational capabilities and strategic focus that may be delivered to the hypothetical new venture by them.

Semantic differential (SD) method is employed in order to assess the characteristics of the respondents and their attitudes towards certain organizational features leading to the achievement of certain organizational capabilities and strategic focus.

SD measures people's reactions to stimulus words and concepts in terms of ratings on bipolar scales defined with contrasting adjectives at each end. This scale enables measuring the directionality of the reaction and also intensity (Heise, 1970, pp. 235-253). The study utilizes statements instead of adjectives as the attitudes are impossible to be described by one word only.

The sample amounted to randomly selected 107 students of FoMCUT, which accounted to 2.2% of the total population of students of the Faculty. In the research there participated 63 women and 44 men aged 20 to 39 (mean age – 23.83, whereas median - 23). The respondents were the students of both full-time studies (95 people) and part-time studies (12 people). The characteristics of the sample is presented in Table 1.

Table 1: Research Sample Demographics

N=107					
Frequency					
Female	63	Full-time studies	95	Bach./Eng.	34
Male	44	Part-time studies	12	Post bachelor master's study	73
%					
Female	58.9%	Full-time studies	88.8%	Bach./Eng.	31.8%
Male	41.1%	Part-time studies	11.2%	Post bachelor master's study	68.2%

The survey took place in March 2014. The research tool constructed by the authors was the questionnaire. The respondents were asked to describe the most suitable categories referred to maintaining their own businesses. The categories were chosen out from the concept of Rialp et al. Nine out of ten proposed in the original work were utilized as not all of the original ones were applicable for the conditions of the analysis of

perceptions and intentions. In case of intentions “market knowledge and market commitment” were removed as intentions do not cover real time (in an ongoing enterprise) market knowledge and it would be misleading to include this item in the study of intentions. In the assessment of the authors of the present paper, the perception of the level of market knowledge and its accumulation should be evaluated during real business operation on domestic and foreign markets instead of its analysis at the stage of entrepreneurial intent. In the research process there were utilized Likert scales, which enabled the respondents to disclose their attitudes.

Research Results

The results of the first part of the study are presented in the framework of work of Rialp et al. adapted accordingly to the objectives of the present study. The selected intentions towards different patterns of internationalization are presented in table 2.

Table 2: Intentions towards patterns associated with internationalization of new ventures

Key dimension	Attribute	Gradualist approach	Born-global/INV theory
Founder's (and/or founding team's) characteristics	Managerial vision	International markets to be developed gradually after a significant domestic market base	Global from inception
	Prior international experience	Irrelevant or low degree of previous experience in international issues	High degree of previous international experience on behalf of founding entrepreneurs and/or managers
	Managerial commitment	General commitment with objectives and tasks but not directly related to internationalization	High and dedicated commitment with early internationalization efforts and challenges
	Networking	Loose network of personal and business partners; only foreign distributors seem to be relevant to the firm's gradual path and pace of internationalization	Stronger use of both personal and business networks at the local and international level
Organizational capabilities	Intangible assets	Availability and role of intangible assets are less important for successful gradual internationalization	Unique intangible assets (based usually on knowledge management processes) are critical for early internationalization purposes
	Value creation sources	Less innovative and leading edge nature of products resulting in a more limited value creation capability	High value creation through product differentiation, leading-edge technology products, technological innovativeness, and quality leadership
Strategic focus	Extent and scope of international strategy	A more reactive and less niche-focused international strategy	A niche-focused, highly proactive international strategy developed in geographically spread lead markets around the world from inception
	Selection, orientation and relationships with foreign customers	In the hands of intermediaries at the earliest stages of internationalization	Narrowly-defined customer groups with strong customer orientation and close or direct customer/client relationships
	Strategic flexibility	Limited flexibility to adapt to rapidly changing external conditions and circumstances	Extreme flexibility to adapt to rapidly changing external conditions and circumstances

Source: based on Rialp, A., Rialp, J., Urbano, D., & Vaillant, Y. (2005). The Born-Global Phenomenon: A Comparative Case Study Research. *Journal Of International Entrepreneurship*, 3(2), 133-171

The respondents were asked to describe (to mark graphically) their attitude to the listed descriptions of attributes of the gradualist approach and the born-global approach on a seven point scale (1-closest to the

gradualist approach listed on the left, 4-neutral and 7-closest to the born-global concept listed on the right). The respondents knew only the descriptions of the attributes but were not aware of the purpose of the questions.

The results of the research concerning the intentions towards patterns associated with internationalization of new ventures are shown in Figure 1 and table 3.

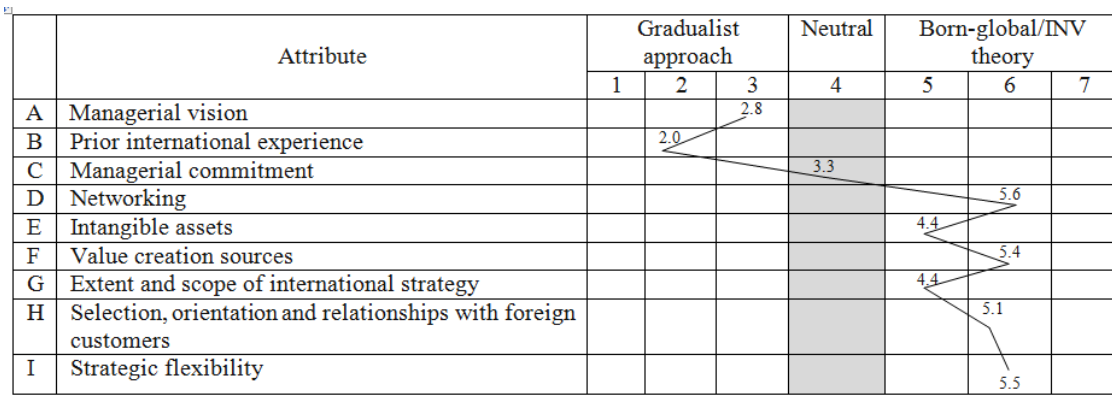


Figure 1: The respondents' patterns associated with internationalization of new ventures (N=107)

Table 3: Selected descriptive statistics of intentions towards patterns associated with internationalization of new ventures (N=107)

	A	B	C	D	E	F	G	H	I
Mean	2.80	1.97	3.31	5.58	4.36	5.40	4.41	5.06	5.46
Std. Err.	0.14	0.16	0.12	0.13	0.12	0.13	0.14	0.13	0.12
Median	3	1	3	6	4	6	4	5	6
Std. Dev.	1.41	1.63	1.24	1.30	1.28	1.34	1.45	1.39	1.28
Variance	1.99	2.65	1.54	1.68	1.65	1.79	2.11	1.92	1.65
Min	1	1	1	1	2	1	1	2	1
Max	6	7	6	7	7	7	7	7	7

For each of the nine attributes there has been calculated the average. The average values have been inscribed in the corresponding places which, in turn, allowed for the formulation of the graphic interpretation of the respondents' profile. Three out of nine attributes reached the score below 4, which shows their strong tendency to maintain in the range characteristic of the gradualist approach. They include: managerial vision, prior international experience and managerial commitment. The remaining six attributes under research (networking, intangible assets, value creation sources, extent and scope of international strategy, selection, orientation and relationships with foreign customers and strategic flexibility) achieved the score above the neutral score (4), which shows the orientation of these attributes towards early internationalization intention. The average score for the whole set of attributes, for all the respondents, amounts to 4.3. This shows a slight tendency towards early internationalization or even creation of born-global ventures.

While aiming at completing the obtained results in the area of attributes based on the concept by Rialp et al., the respondents were directly asked about the general approach towards internationalization of enterprises. The results are shown in table 4.

Table 4: Nascent entrepreneurs’ attitudes towards the speed of internationalization (N=107)

	n	%
Immediately after starting a business activity, the internationalization of the enterprise ought to be aimed at.	4	4
Internationalization should be the fundamental idea as early as in the process of planning of a new project.	20	19
Internationalization ought to take place gradually, beginning with initiating export through undisturbed entering foreign markets.	65	61
The most important are domestic markets and internationalization is a problem of the second importance.	18	17
Total	100	100

The conclusion is evident. As much as 61% of the respondents state that internationalization should take place gradually, beginning with initiating export through undisturbed entering foreign markets. Only 4% of those questioned express the opinion that immediately after setting up a business, internationalization ought to be aimed at.

To recognize the attitude towards potential benefits resulting from internationalization, the respondents were asked to reveal their attitudes towards statements depicting potential benefits resulting from internationalization in a general sense. The responses were given at the five-point Likert scale (1-I strongly disagree, 2-I’d rather not agree, 3-I neither agree nor disagree, 4-I’d rather agree, 5-I strongly agree). The results obtained in this area are presented in Table 4. The “Yes” responses shown in the table constitute the cumulation of the answers ”I’d rather agree” and “I strongly agree” whereas the ” No” answers are the cumulation of the responses “I strongly disagree: and “I’d rather not agree”. The results are shown in Table 5.

Table 5: Nascent entrepreneurs’ attitudes towards the benefits of internationalization (N=107)

	Yes		Difficult to say		No	
	Frequency	%	Frequency	%	Frequency	%
I think that by means of the enterprise internationalization it is possible to achieve sustainable competitive advantage.	81	76	22	21	4	4
I think that due to openness to foreign markets and international cooperation, the enterprise may gain access to rare and valuable resources.	89	83	17	16	1	1
I think that due to openness to foreign markets and international cooperation, the enterprise may gain exceptional capabilities.	90	84	16	15	1	1

Generally, it is necessary to state that internationalization is regarded as a positive phenomenon since about 80% of the responses referring to all the three questions are affirmative answers. Internationalization is generally regarded as a potential source of sustainable competitive advantage and the way of gaining rare and valuable resources, as well as gaining exceptional capabilities.

Conclusions

As entrepreneurial activity in different countries differs due to differences in the country institutional profiles (Busenitz et al., 2000, pp. 994-1003), this paper contributes to the understanding of the background conditions of the internationalization of new ventures in the context of entrepreneurial intentions of Polish students’ focused on entering foreign markets.

Various aspects of IEI and additional determinants are discussed in the context of demographic characteristics of the sample. The conducted research leads to the conclusions concerning the level of IEI of the students of the faculty, which is strictly connected with the science and practice of management and entrepreneurship. The sample of students was chosen intentionally as the authors recognized the stage of

education of future entrepreneurs as the earliest possible moment to assess the intentions, inclinations and foundations for early internationalization of new ventures.

The analysis of the results allows for the conclusion that at the stage of education (studies) it would be reasonable to carry out the activities directed towards international actions of potential new companies. As well as there should be conducted classes in the field of entrepreneurship, it would be advisable to activate future entrepreneurs in the area of early internationalization. The respondents are definitely aware of the benefits resulting from internationalization, however, the analysis of the individual attributes of early internationalization reveals some scarcity in attitudes and intentions which, in the future, may be reflected in the conducted business activity. Among the features which may affect the attitudes towards internationalization, it is possible to notice earlier exposition to “internationality”, manifesting itself in the form of international contacts (not necessarily of a business nature), earlier activities for the benefit of the organization of an international scope and knowledge of foreign languages, which naturally eliminates communication barriers while widespreading the scope of the activity.

The students' intentions and attitudes towards internationalization of enterprises will definitely affect their future actions and decisions. The presence of the concept of internationalization at the stage of formulating plans of future activity or its lack will also have a critical impact on the fate of future enterprises set up by the respondents. At this point, it is necessary to state that the key role of nascent entrepreneurs and the person of a nascent entrepreneur is in the center of the project while affecting its competitiveness, used resources and possessed capabilities.

The entrepreneur, as early as from the stage of the intention is a carrier of future effects in the form of innovativeness, “creative destruction” or materialization of characteristics typically connected with entrepreneurial orientation. The characteristics of the entrepreneur are also the elements determining the horizons of entrepreneurial thinking, both in a sense of the entity and the place of running a business activity. The scope of thinking and perceiving the boundaries of the market and the boundaries of the organization does depend on the approach of the entrepreneur.

The descriptive study is the basis for the future research on the predictors of IEI as the foundation of new international business ventures. It outlines the background for examining entrepreneurial traits and contexts which are important both for the development of every economy and the creation of directions for the practice of management of international small and medium enterprises. The results of the research presented in the present paper obviously cannot be the subject to generalization. They may only be referred to the group of respondents under research. The applied method may, however, be used for a larger representative sample, like in case of other countries, by means of which it would be possible to conduct cross country comparative analyzes.

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