

# The “why” of international entrepreneurship: uncovering entrepreneurs’ personal values

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**Abstract** Previous studies investigating the “why” of entrepreneurial internationalization have focused on firm-level motivations, overlooking the relationships between firm-level and individual-level motivations and why entrepreneurs differ in the goals they intend to achieve. We investigate the role of personal values as desirable end states that motivate international entrepreneurship by functioning as superordinate cognitive structures that underlie the practical internationalization goals set by entrepreneurs. By adopting an idiographic approach based on a laddering methodology in a sample of 140 new domestic technology-based firms located in Northern Italy, we uncover and map the hierarchies of goals that motivate entrepreneurs’ internationalization intentions, which are anchored in five personal values: achievement, power, self-direction, benevolence, and security. We discuss our theoretical and methodological contributions and the policy implications of our findings.

**Keywords** Entrepreneurial internationalization · Entrepreneurial motivation · Entrepreneurial intentions · Goals · Personal values · Laddering method

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## 1 Introduction

Because business internationalization matters for the economic growth of a nation (European Commission 2010; Hallaert 2010; U.S. President Executive Office 2015), many governments actively promote firms’ internationalization efforts (e.g., European Commission 2010; OECD 2012; US Department of Commerce 2015a). However, despite these incentives, firms remain more domestically than internationally oriented. For example, less than 1% of US companies sell to foreign markets (US Department of Commerce 2015b), and only 3% of young European firms invest abroad (European Commission 2010). Whereas entrance into international markets can be influenced by environmental and organizational factors, to date the pivotal role of individual entrepreneurs in recognizing, evaluating, and exploiting international opportunities is widely acknowledged (e.g., European Commission 2010; Jones et al. 2011; Oviatt and McDougall 2005; US Department of Commerce 2015a).

Studies have shown that internationalization is an uncertain process that can expose entrepreneurs not only to higher short-term growth and greater financial returns but also to greater risk (Carr et al. 2010; Giovannetti et al. 2011; Sapienza et al. 2006). Therefore, because entrepreneurs differ in their motivations to undertake entrepreneurial endeavors, all entrepreneurs may not be enticed by international entry (e.g., Dunkelberg

et al. 2013; Kuratko et al. 1997; McMullen and Shepherd 2006; Zahra et al. 2005). For instance, non-exporting US entrepreneurs reported that they do not sell abroad because of their satisfaction with their current sales (34%), discomfort with selling abroad (23%), and perceived risks (37%), such as uncertainty regarding payments, time required to obtain the relevant documents, unfair trade practices, or insufficient protection of property rights (NFIB 2004; NSBA 2016). Because motivation is a key antecedent of entrepreneurial intentions and behaviors (Carsrud and Brännback 2011), one of the most intriguing lines of inquiry regarding international entrepreneurship is related to “why” domestic entrepreneurs are willing to try “playing the game” of potentially engaging in international entry, committing substantial time, effort, and resources under conditions of uncertainty (e.g., Carter et al. 2003; Dunkelberg et al. 2013; Shane et al. 2003).

Previous literature has emphasized that several important firm-level goals motivate entrepreneurs to internationalize. These goals include improving business performance, differentiating markets, organizational and technological learning, competitive advantage, acquiring strategic resources, and managing relationships with key stakeholders (e.g., Burpitt and Rondinelli 2000; Durmuşoğlu et al. 2012; Hollenstein 2005; Hutchinson et al. 2007; Kirkwood and Walton 2010; Yamakawa et al. 2008). However, the literature does not explain whether and how such firm-level goals are linked to individual-level goals, nor does it explain why entrepreneurs differ so greatly in the goals they intend to achieve. In this paper, we aim to fill these gaps by investigating the role of personal values (Rokeach 1973; Schwartz 1992; Schwartz and Bilsky 1987) as key individual-level motivational factors underlying internationalization intentions. Personal values are relatively stable superordinate cognitive structures that transcend specific actions and situations, serving as guiding principles in people’s lives (Schwartz 1992). Personal values have “cognitive, affective, or directional aspects” that—when fully conceptualized—“become criteria for judgment, preference, and choice” (Williams 1979: 16), thus functioning as heuristics in decision-making processes (Hemingway 2005), especially in uncertain situations (Ravlin and Meglino 1987). As such, personal values are particularly salient in entrepreneurial decision-making processes (Holland and Shepherd 2013; Holt 1997), given their role in, for example, molding entrepreneurs’ visions (e.g., Baum et al. 1998;

Filion 1991), identities (e.g., Fauchart and Gruber 2011; York et al. 2016), aspirations (e.g., Herron and Sapienza 1992; Hessels et al. 2008), and attitudes (e.g., Fayolle et al. 2014; Leiserowitz et al. 2006).

To explore whether and how entrepreneurs’ firm-level goals are connected to individual-level goals and entrepreneurs’ heterogeneous motivational patterns with regard to potential internationalization opportunities, we adopt an idiographic approach based on a laddering methodology (Baker 2002; Reynolds and Gutman 1988). Specifically, we empirically study 140 entrepreneur owner–managers of non-internationalized companies reporting a total of 643 internationalization goals. Our findings show that entrepreneurs’ internationalization intentions are motivated by a set of cognitively hierarchical goals, connected in structures of means-end-chains where the highest level of goal hierarchies, and thus the most abstract level, is represented by entrepreneurs’ personal values (Rokeach 1973; Schwartz 1992). Specifically, five values underlie entrepreneurs’ internationalization intentions—achievement, power, self-direction, benevolence, and security—and generate heterogeneous motivational patterns that characterize entrepreneurs’ practical internationalization goals (e.g., Agle and Caldwell 1999; Fayolle et al. 2014).

Our study offers several contributions to the literature. First, we contribute to the international entrepreneurship literature by uncovering personal values that are critical motivational constructs underlying entrepreneurs’ perceptions of desirable aspects of entrepreneurial internationalization. Specifically, our contribution to this stream of literature is threefold: (i) by providing new insights into the role of personal values, we extend scholarly knowledge of entrepreneurs’ cognition when evaluating cross-border opportunities (Madsen and Servais 1997; Oviatt and McDougall 2005; Zahra et al. 2005); (ii) we highlight personal values as determinants of entrepreneurs’ heterogeneity in evaluations of internationalization opportunities; and (iii) we extend the previous literature that focused on firm-level internationalization goals by showing the link between firm-level and personal-level goals (Zahra et al. 2005). Our study investigates entrepreneurs’ motivations in the pre-internationalization phase (Tan et al. 2007) and builds on and extends previous literature on entrepreneurial intentions in the domain of international

entrepreneurship (e.g., Sommer and Haug 2011). Intentions are important because they are the most proximal single predictor of volitional behaviors, as, for instance, predicted by the theory of planned behavior (Ajzen 1991) (for reviews in different behavioral domains see Armitage and Conner 2001; Sheeran 2002; in entrepreneurship, Kautonen et al. 2015).

Second, we contribute more generally to the entrepreneurship literature by answering calls for new research about the role of personal values in entrepreneurship (e.g., Fayolle et al. 2014; Holland and Shepherd 2013; Matusik et al. 2008). In line with previous literature, our study highlights the role of personal values as abstract, desirable end-states that motivate entrepreneurs to engage in potential entrepreneurial action (Holland and Shepherd 2013; Licht 2007; McMullen and Shepherd 2006; Shane et al. 2003). In addition, because our paper presents personal values as higher-order motivational goals (Schwartz 1992) that guide perceptions and behaviors (Verplanken and Holland 2002), we connect prior research on entrepreneurial goal setting (e.g., Dunkelberg et al. 2013; Fabian and Ndofo 2007; Kuratko et al. 1997) with literature on personal values in entrepreneurship (Holland and Shepherd 2013; Fayolle et al. 2014).

Third, we present the laddering technique to the academic entrepreneurship community. This technique, originally devised in the context of personal construct theory (Hinkle 1965), has been used extensively to investigate the motivational structure of goal-directed behaviors in diverse fields (Neimeyer et al. 2001; Walker and Winter 2007). To date, however, this approach has been mostly absent from entrepreneurship research (for an exception, see Morandin et al. 2006). We thus describe the laddering technique in detail and discuss how it can be used to study other questions in the entrepreneurship field.

In the following, we discuss the previous literature on motivations for internationalization; we highlight the limitations of this research and present personal values as motivational constructs in order to better understand entrepreneurial internationalization. We then present our research design and results, and we conclude by discussing our findings and highlighting our study’s theoretical contributions and practical relevance.

## 2 Theoretical background

### 2.1 Motivations to internationalize: previous literature

Understanding motivations to internationalize can help explain entrepreneurs’ intentions to enter into international markets as well as their subsequent entry choices (Zahra et al. 2005; Sommer and Haug 2011). Entrepreneurial motivation is “in the eye of the beholder” because it refers to the desirability of potential entrepreneurial actions from the perspective of the individual; it is influenced by the entrepreneur’s worldviews and beliefs about possible benefits (Carsrud and Brännback 2011; McMullen and Shepherd 2006). Many international business studies have discussed the factors that motivate companies to initiate, develop, or sustain international operations (for reviews see Hutchinson et al. 2007; Leonidou 1995; Leonidou 1998; Morgan and Katsikeas 1997). One stream of this research has categorized internationalization motivations based on two dimensions. The first dimension is whether the stimulus is internal (e.g., slack resources, opportunities for economies of scale, possession of a unique product) vs. external (e.g., presence of opportunities, government incentives, unsolicited orders from clients) (Brooks and Rosson 1982; Kaynak and Stevenson 1982). The second dimension concerns proactiveness in identifying and exploiting foreign market opportunities (proactiveness vs. reactivity) (Albaum et al. 1994). Proactive motivations produce a deliberate search for internationalization opportunities, whereas reactive motivations involve a passive attitude toward foreign market opportunities that may only be pursued in response to environmental pressures (Johnston and Czinkota 1982; Pieray 1981). Other studies have distinguished internationalization strategies based on market-seeking goals (e.g., securing existing markets or entering/developing new markets) or resource- and efficiency-seeking goals (e.g., exploiting lower labor costs; supplying intermediate goods to the company; sourcing unique foreign R&D knowledge; reaping the benefits of regulatory frameworks or tax regimes) (Dunning 1993; Hollenstein 2005). Lastly, scholars group internationalization motivations into two categories—revenue-driven exploitation of new or existing resources and psychological perceptions of home or host country conditions—to determine whether companies aspire to sell more, buy better, upgrade, or escape through internationalization (Cuervo-Cazurra et al. 2015).

Recent literature in the field of international entrepreneurship has called for a greater focus on the role of entrepreneurs as decision-makers (Hutchinson et al. 2007; Zahra et al. 2005). Entrepreneurs' ambitions and motivations have been highlighted as key antecedents of international entry and performance (e.g., Chetty and Campbell-Hunt 2003; Dimitratos and Plakoyiannaki 2003; Jones and Coviello 2005; Madsen and Servais 1997). Notwithstanding the relevance of previous literature, the role of individual-level motivation in international entrepreneurship has not yet been satisfactorily addressed, particularly in two areas. First, the available literature on motivations for internationalization has not clearly established a link between firm-level goals (i.e., the goals that entrepreneurs set for their companies) and individual-level goals (i.e., the goals that entrepreneurs set for themselves). This is a relevant gap because individual-level motivation "galvanizes the whole (international entrepreneurial) process, whether this be for profit or the pleasure of discovery itself" (Chandra et al. 2009: 38), and we can therefore expect that individual-level goals will interact and be reflected in the way entrepreneurs think and decide about their companies' market positions and strategies (Zahra et al. 2005). Second, previous studies have not clarified the sources of heterogeneity in entrepreneurs' internationalization goals, although such studies have underscored the diversity of the individual-level motivations driving entrepreneurship. For example, according to Schumpeter's (1934: 93-94) seminal work, entrepreneurial conduct is not only motivated by hedonistic self-utility but by a more diversified range of motivations, such as the "dream and the will to found a private kingdom," "the sensation of power and independence," "the impulse to fight, to prove oneself superior to others, to succeed for the sake... of success," or "the joy of creating." Ultimately, studies have found that nascent entrepreneurs are driven not only by monetary gains but also by other goals such as independence, self-realization, recognition, and altruism (Carter et al. 2003; Dunkelberg et al. 2013; Fauchart and Gruber 2011; Hemingway 2005; Wiklund et al. 2003).

In this paper, we address these limitations by elaborating on the motivational role played by personal values (Schwartz 1992; Schwartz and Bilsky 1987, 1990). In the following, we describe how personal values underlie the internationalization goals set by entrepreneurs.

## 2.2 Personal values as motivational constructs

Serving as guiding principles in people's lives, personal values refer to an individual's idealized sense of self, relationships, or society (Rokeach 1973; Schwartz and Bilsky 1987, 1990). They represent three universal human requirements: biological needs, social interactional requirements, and social institutional demands for group welfare and survival (Schwartz and Bilsky 1987). Values apply across time in that they tend to be stable yet changeable, and they apply across contexts in that they can be subsumed under a limited number of broad categories and are universally present (Schwartz and Bilsky 1987; Watkins 2010). Individuals hold several values that have varying degrees of personal importance (Bardi and Schwartz 2003; Schwartz and Bilsky 1987; Schwartz 1992). In particular, individuals can idiosyncratically rate the extent to which each personal value is relatively more or less important than others as a guiding principle in their lives and the extent to which each value is expressive of their psychological characteristics (Schwartz 1992). Studies have found that differences in each person's unique combination of biological endowments or social experiences lead to differences among individuals from the same culture in the importance of particular values and value types (Schwartz 1992). The relative importance of values to individuals is important in solving conflicts that, over a lifetime, are likely to arise from situations involving value conflict at some level (e.g., a situation where someone who values being honest and helpful may be asked to help another person by lying, Meglino and Ravlin 1998). In these cases, the different levels of importance attributed to values help people to resolve such conflicts by engaging in cognitively driven processes of paired comparison between their values (Rokeach and Ball-Rokeach 1989). The study of personal values can be traced to the 1930s (Rohan 2000), with several researchers providing increasingly more complete analyses and measures of values. The most recent and comprehensive value theory, which we refer to in this study, is that developed by Schwartz (e.g., Schwartz and Bilsky 1987, 1990; Schwartz 1992), who theorized that ten broad, basic value types, organized into a coherent system, represent the values that individuals in any culture recognize as underlying their fundamental biological and social goals (Schwartz 2011). Importantly, this paper focuses on the individual-level value system proposed by Schwartz rather than on macro-level cultural values proposed by

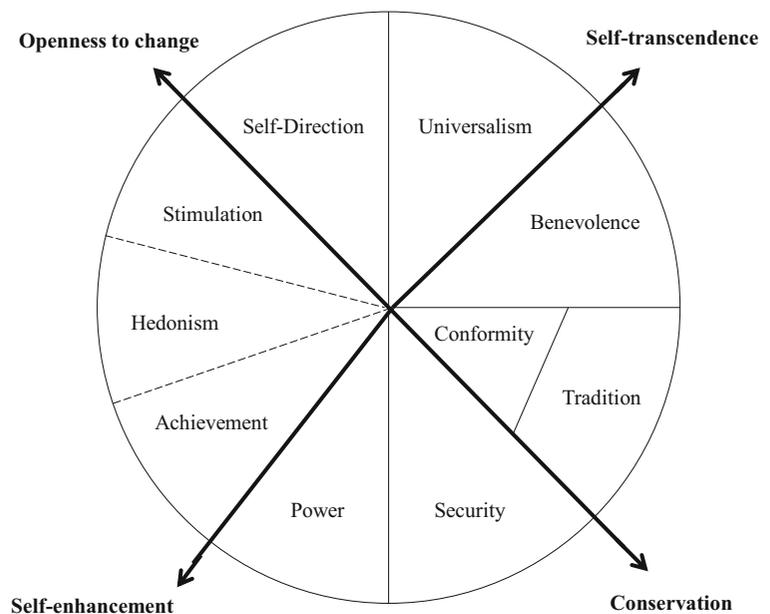
other value scholars (e.g., Hofstede 1980; House et al. 2002; Inglehart 2006) or the cultural-level value structure developed by Schwartz more recently (Schwartz 2011, 2014).

The ten types of personal values in Schwartz’s theory are power, achievement, hedonism, stimulation, self-direction, universalism, benevolence, tradition, conformity, and security. Each value is distinct from the others based on the motivational goal it expresses (Schwartz 1992; Schwartz and Bardi 2001). The personal value of power is focused on the obtainment of social status, image, prestige, authority, control, wealth, and dominance over resources. Achievement is about ambition and reaching personal success by demonstrating competence and capabilities that align with social standards. Hedonism entails seeking pleasure, sensuous gratification for oneself, and enjoyment of life. Stimulation is about excitement, novelty, and challenge, and living a varied and exciting life. Self-direction points to the goal of independent thought and action-choosing—creating and exploring—thus stressing creativity, curiosity, freedom, independence, and autonomy. Universalism involves understanding, appreciation, tolerance, and protection of the welfare of all people and of nature. Benevolence entails the preservation and enhancement of the welfare of people with whom one is in frequent personal contact by being helpful, honest, forgiving,

loyal, and responsible. Tradition encompasses respect for, commitment to, and acceptance of the customs and ideas that traditional culture or religion provide the self. Conformity is about the restraint of actions, inclinations, and impulses likely to upset or harm others and violate social expectations or norms, thus stressing politeness, obedience, self-discipline, and honoring of parents and elders. Security is focused on safety, harmony and stability of the self, relationships and of society.

Each of these values can be compatible with other values in terms of the goals that they represent. Therefore, they can be presented as a circumplex form (Fig. 1), with adjacent values being compatible and distant values being in conflict (Bardi and Schwartz 2003; Schwartz 1992). For example, achievement and power are compatible in that they are motivated by social esteem (Schwartz 1992); achievement and power conflict with universalism and benevolence because concern for others’ welfare interferes with the pursuit of one’s own success, wealth, and dominance (Schwartz 1992). Besides pair-wise compatibilities and conflicts, the ten values can be viewed as four higher-order value regions that form two basic, bipolar, conceptual dimensions (Schwartz 1992) (see Fig. 1). One dimension contrasts conservation and openness to change; conservation emphasizes preservation of traditional practices, stability, and submissive self-restriction whereas openness to change emphasizes

**Fig. 1** Theoretical structure of values. Source: Schwartz 1992



independent thought, action, and change (Schwartz 1992). The second dimension contrasts self-enhancement and self-transcendence, opposing values emphasizing concern and acceptance for others' welfare to those emphasizing success and dominance (Schwartz 1992). The opposing values are not expected to have negative correlations, yet they can be simultaneously held by individuals and generate internal conflict when making decisions (Schwartz 1992).

Several scholars have theorized personal values as cognitively superordinate, abstract goals at the top of goal hierarchies (Bateman et al. 2002; Carver and Scheier 1998; Gutman 1997; Locke and Latham 1990). Individuals' goals are the future aims or ends of a certain behavior (Austin and Vancouver 1996; Locke and Latham 1990, 2002) and serve to organize, direct, energize, and sustain people's actions (Locke and Latham 1990). In this regard, hierarchies of goals are a common conceptualization representing the interrelation among multiple behavioral goals; the goals at the bottom of the hierarchy are the most practical, concrete, and behaviorally focalized goals that individuals intend to achieve (e.g., Bagozzi et al. 2003; Pieters et al. 1995; Rokeach 1973).

Schwartz's value system has been used to predict choices in a number of applied settings (Bardi et al. 2008; Morris et al. 1998; Schwartz and Bardi 2001), such as suggestion-making at work (Lipponen et al. 2008), reactions to procedural justice allocation at work (Fischer and Smith 2004), buying environmentally friendly products (Grunert and Juhl 1995), political voting (Caprara et al. 2006), and conflict management style (Morris et al. 1998). Scholars nevertheless agree that there is a distal link between value priorities and single behaviors (Hitlin and Piliavin 2004), as behaviors can be influenced by a large variety of task- and context-specific factors (Schwartz 1996). Personal values are particularly important in uncertain situations (Ravlin and Meglino 1987), such as the entrepreneurial domain, because they serve important perceptual and behavioral functions. First, they affect individuals' perceptual processes with regard to the external world, guiding individuals to select and process information in line with their values (Feather 1995; Verplanken and Holland 2002). Second, personal values influence the adoption of behaviors that express or promote the attainment of those values, and they serve to legitimize past behaviors (Feather 1995; Rokeach 1973; Schwartz 1992; Verplanken and Holland 2002). People are motivated

to act according to their values in order to fulfill the need for consistency among beliefs, actions, and identity (Bardi and Schwartz 2003; Feather 1995; Rokeach 1973; Verplanken and Holland 2002). In sum, values serve as an orientation for attitudes and other more practical goals that entrepreneurs aim at reaching through entrepreneurial behaviors (Agle and Caldwell 1999; Fayolle et al. 2014), such as internationalization.

To date, several studies have shown that entrepreneurs, as human beings, are driven to find meaning in the way they run their businesses and in the choices that they make for and within their companies (e.g., Bhide 1996; Fauchart and Gruber 2011; Locke and Baum 2007; Shane et al. 2003; York et al. 2016). In this paper, we extend our knowledge of the motivational role of personal values in the field of international entrepreneurship, proposing to uncover personal values as abstract, cognitively superordinate goals that are the end of the more practical, bottom-level, goals (see Bagozzi et al. 2003; Pieters et al. 1995; Rokeach 1973) that entrepreneurs seek to achieve through internationalization.

### 3 Methodology

#### 3.1 Laddering

To understand the linkages among firm- and individual-level internationalization goals as well as the source of heterogeneous motivational patterns among entrepreneurs in the pre-internationalization phase, we use the methodology of laddering (Reynolds and Gutman 1988). Laddering has its roots in the domain of personal construct psychology; it is attributed to Hinkle (1965) and is a nongrid-based method of uncovering hierarchical relations between personal constructs (Miles and Rowe 2004; Walker and Winter 2007). Laddering is characterized by an idiographic approach that makes it possible to collect idiosyncratic and non-limited sets of answers, account for multiple and hierarchical structures of expectancies and values, describe interrelated structures of respondents' motivations (Bagozzi et al. 2003), and summarize qualitative data in a quantitative format (Miles and Rowe 2004) in order to generate findings using graphical representations and statistical analyses of data.

This technique has been used extensively for a wide range of applications in diverse fields (Neimeyer et al. 2001; Walker and Winter 2007). For example, laddering

has been used in the field of marketing to study how consumers translate perceived attributes of products/services (e.g., fair trade products, de Ferran and Grunert 2007; local tourism, Nunkoo and Ramkissoon 2009) and prospective behaviors (e.g., recycling, Bagozzi and Dabholkar 1994; presidential voting, Bagozzi and Dabholkar 2000; losing weight, Pieters et al. 1995) into meaningful associations for oneself. Some applications of the laddering technique can be found in management to study organizational culture (e.g., Rugg et al. 2002), the ethics of human resource management (e.g., Foote and Lamb 2002), organizational citizenship behavior (e.g., Guenzi and Panzeri 2015), and sales managers’ effectiveness (e.g., Deeter-Schmelz et al. 2002). In the entrepreneurship literature to date, only one study has used the laddering technique to investigate the motivation of entrepreneurs to use private equity financing (Morandin et al. 2006). Because, generally, the laddering technique can be used to uncover the motivational and cognitive structures underlying goal-driven intentions and behaviors (Grunert and Grunert 1995), we think that there are opportunities for using it in the field of entrepreneurship, such as in our study.

Our laddering methodology has two main phases (see ter Hofstede et al. 1998).<sup>1</sup> In the first phase, we conducted face-to-face interviews with entrepreneurs who were owners and active decision-makers in their firms.<sup>2</sup> Laddering is “an in-depth, probing interview technique, so called because it forces the respondent up a ladder of abstraction” (Baker 2002: 226). The validity of this interviewing technique in eliciting superordinate constructs—such as personal values—has been empirically supported (Neimeyer et al. 2001). During the interviews, the entrepreneurs were first asked to list their goals for internationalizing (e.g., exporting or opening a branch abroad) their firm. We did not set a limit to the number of goals that each respondent could state. Second, respondents were asked to return to each of the stated goals and to indicate why that goal was important to them. To do this, for each mentioned goal, respondents were asked some form of the question

“Why is this (i.e., the first-level goal) important to you?” generating another level of goals. Third, respondents were asked to return to each of the elicited goals and explain why that goal was important to them, answering some form of the question “Why is this (i.e., the second-level goal) important to you?” In line with previous studies (e.g., Bagozzi et al. 2003), at this level of the laddering interview, respondents typically saturated ladders by verbalizing a final level goal—a personal value. An example of how the laddering protocol was used in our data collection is shown in Table 1.

From the interview data, we constructed one or more ladders for each respondent, describing a set of three hierarchically organized goals and the linkages between them. An example of the interview process is reported in Table 2 (Appendix).

This interviewing method has several advantages. First, it enables respondents to use natural speech to talk about their personal goals and values in a relatively short time and without disrupting the interview flow (Bagozzi et al. 2003; Bourne and Jenkins 2005; Grunert and Grunert 1995). Second, it allows for the discovery of structures of multiple hierarchically connected goals, rather than focusing on single goals pertaining to a prospective behavior (Bateman et al. 2002; Pieters et al. 1995). Third, it allows the researcher to interact with respondents to monitor and understand the use of strategic processing/responding and to probe aspects of the self-report (Grunert and Grunert 1995; Watkins 2010). In general, laddering has been found to generate a relatively less stressful interview environment for the informant, lowering the respondents’ defensive barriers, and reducing social desirability bias (Bourne and Jenkins 2005; Grunert and Grunert 1995). Nevertheless, scholars who have previously applied and tested the laddering interview technique have observed considerable variability of respondents’ ability to “ascend” the elicited ladders (Neimeyer et al. 2001), and that the researcher has a relevant role in carrying out the interview in such a way to accomplish its intended goals (Neimeyer et al. 2001; Grunert and Grunert 1995). In our study, we tried to minimize the researcher’s influence in determining the elicited constructs in two ways. First, the researcher carrying out the interviews was trained in this technique and had field experience in doing laddering-based research. Second, we followed available guidelines and suggestions about the use of laddering (e.g., Baker 2002; Grunert and Grunert

<sup>1</sup> For a slightly different approach to laddering interview methods, see Bourne and Jenkins (2005).

<sup>2</sup> Although paper-and-pencil versions of the laddering technique exist, personally meeting and interviewing the entrepreneurs is beneficial to research because doing so allows entrepreneurs to better comprehend the questions and enables interviewers to obtain rich insights into the research question (Grunert and Grunert 1995).

**Table 1** Example of support for laddering interviewing data collection

Goal #1	WHY - 1	WHY - 2
1)	➔	➔
2)	➔	➔
3)	➔	➔
4)	➔	➔
5)	➔	➔

1995; Miles and Rowe 2004; Neimeyer et al. 2001; Watkins 2010).

The second phase of the laddering methodology is analyzing the results. In this step, each goal-related ladder reported by respondents is content-analyzed and categorized into a smaller number of goal categories (Bagozzi et al. 2003; Reynolds and Gutman 1988). After generating these goal categories, linkages among them are analyzed by calculating the frequency of direct and indirect connections between each goal category and reporting them in matrix form (“implication matrix”). Because at this point data have been transformed into quantitative information, it is possible to analyze the goal structure using network analysis tools to build a graphical representation of the linkages among goals (“hierarchical value map”), or to carry out any additional analysis connecting the data with other quantitative information of interest to the researcher. Figure 2 includes a flow chart summarizing the phases, steps, and outputs of the laddering methodology. Further details about the construction of the implication matrix and hierarchical value map and about the analyses are described in Section 4.

### 3.2 Sampling and data collection

We obtained primary data through interviews with entrepreneurs in new technology-based firms (NTBFs) (e.g., Colombo et al. 2004)<sup>3</sup> located in Northern Italy.

<sup>3</sup> The definition of NTBFs is linked to the OECD definition of “technology intensive” goods, which classifies technology-intensive industries, according to their average R&D intensity, into “High-Tech Industries” (R&D intensity above 8.5%), “Medium-Tech industries” (R&D intensity between 3.5 and 8.5%), and “Low-Tech industries” (R&D intensity below 3.5%). NTBFs belong to the “High-Tech” and “Medium-Tech” categories (Almus and Nerlinger 1999).

Similar to other studies, we selected new technology-based firms as a suitable sample for our research because they tend to be more involved in internationalization activities (Coviello and Jones 2004).

Based on a literature review, we identified five factors that may influence entrepreneurs’ motivation to internationalize: entrepreneur’s country of origin (e.g., Chaganti et al. 2008; Wang and Liu 2015), entrepreneur’s age (e.g., Andersson et al. 2004; Westhead et al. 2002), firm’s age (e.g., Andersson et al. 2004), firm’s industry (e.g., Bonaccorsi 1992) and product/service (e.g., Wolff and Pett 2006). To increase the chances that we are capturing goals and values of similar entrepreneurs (e.g., not capturing Italy-specific, age-specific, or context-specific goals and values), we thus designed our sampling strategy on a purposeful matched-pair design based on the five factors identified above.<sup>4</sup> Matched-pair designs are appropriate to analyze the phenomenon of interest controlling for extraneous variables (Kerlinger and Lee 2000). We selected companies by drawing on the official business registers provided by the national Chamber of Commerce system (Unioncamere). Because our aim was to study motivations for internationalization intentions, we excluded firms that were carrying out international activities at the time of interview.<sup>5</sup> Our final sample comprised 140 owner-managers of 140 independent active firms (response rate 40.5%).

<sup>4</sup> We also acknowledge that entrepreneurs’ gender might have an impact. Unfortunately, given that only about 26% of the population of NTBFs entrepreneurs in the region were female, we excluded this criterion from our matched-pair strategy.

<sup>5</sup> This criterion did not imply that the respondent companies had no internationalization experience. As explained in the next paragraphs, some companies had occasionally operated in international markets in the past. We thus consider firm-level previous international experience as a relevant characteristic to account for in our analyses.

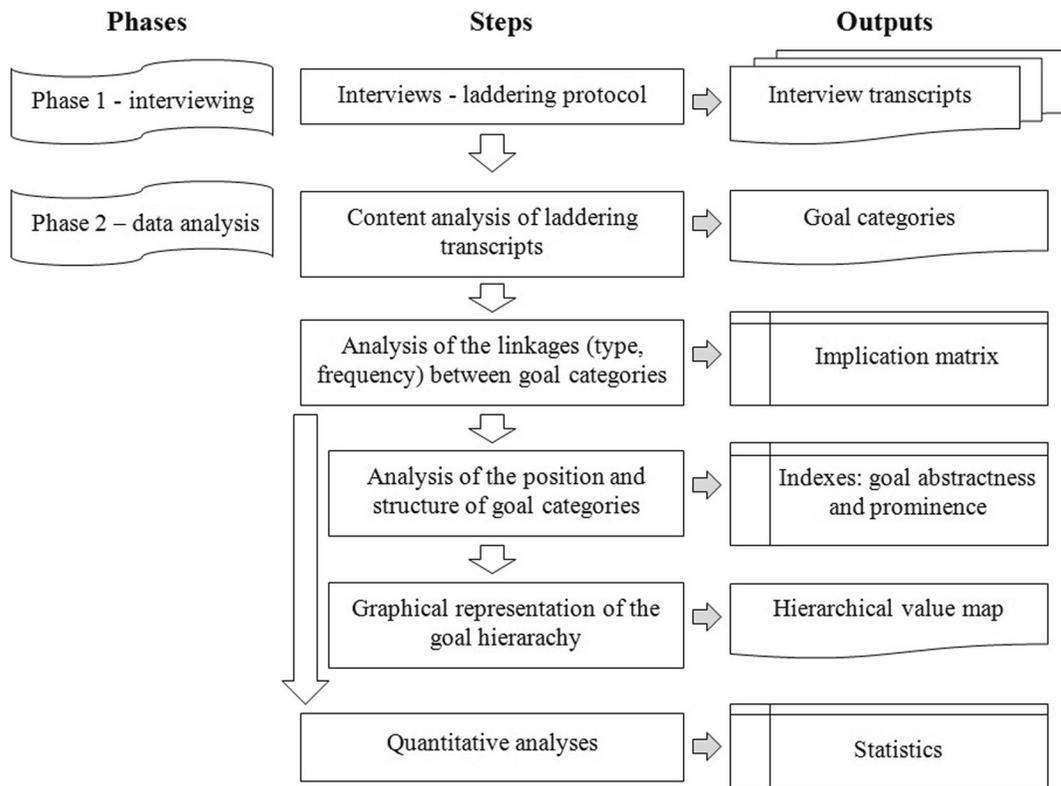


Fig. 2 Phases, steps, and outputs of implementing the laddering methodology

We undertook in-depth face-to-face interviews with entrepreneurs who were either the single decision-maker or one of the key decision-makers at the company. The interviews were carried out over 7 months by the same researcher using an Italian language, structured questionnaire, which was pre-tested on a panel of ten academics and entrepreneurs not involved in the study. We collected a wide range of information on the entrepreneurs and their firms. On average, each interview lasted 1.5 h, for a total of more than 210 h of personal contact with respondents.

Non-response bias was assessed by comparing respondent and non-respondent firms (i.e., those not interested in participating in our data collection) on several variables available through business registers: age of the firm, industry, legal form, province, equity capital, and age of the entrepreneurs. No significant differences were found between the two groups with the exception of firm age (mean year of establishment: respondent firms = 2006.13; non-respondent firms = 2005.09; mean difference  $p = .019$ ). However, because the difference between non-responding and responding firms is

negligible (i.e., 1-year difference), we believe that non-response bias is not an issue in our sample.

## 4 Results

### 4.1 Sample descriptive statistics

Given our sample of NTBFs, the firms are young (5.86 years on average) and active in the production of machineries (34.3%), software development (30.0%), production of electronic equipment (12.9%), information and communication services (11.4%), production of electronic products and computers (10.0%), and research and development services (1.4%). On average, the firms are managed by two partners<sup>6</sup> and employ four people with annual sales revenues of €524,835.

<sup>6</sup> None of the companies were owned by institutional investors, such as venture capitalists or business angels, and only one company was founded with the support of an incubator.

Roughly 17% of the companies had experienced international activities in the past.

The entrepreneurs were, on average, 41 years old, had 15 years of education (corresponding to 2 years of post-secondary education), and worked for 12 years before starting their present firms. They were primarily male (76%). Only 25.7% of them were owners of more than one company.<sup>7</sup>

## 4.2 Findings

### 4.2.1 Uncovering and mapping goals

The 140 respondents produced 258 ladders, with a mean of 1.84 ladders each; they mentioned 658 goals, for a mean of 4.7 and a range of 2 to 14 per respondent. Each ladder mentioned by respondents was reported verbatim in our database. We content-analyzed the raw data to classify them into a set of response categories (Reynolds and Gutman 1988). Three independent judges coded the 658 goals, with an agreement (kappa) (Fleiss 1971) of 0.95. Disagreements were resolved by discussion so that all responses were classified. Specifically, the categories related to the first and second level of each ladder were generated through open coding by the three judges, who then compared results and decided on a final category for each goal. For the third levels of each ladder, the coders were instructed to content-code them based on the summary definitions of the value types and items of the Schwartz Value Survey (Bardi and Schwartz 2003; Schwartz 1992).<sup>8</sup> Because the person who conducted the interview was also one of the three coders, we checked whether this might have introduced some bias toward categories attributed by the interviewer-coder. We found that only 8% of disagreement among coders was resolved by choosing the category proposed by the interviewer-coder, thus ruling out the possibility that the

interviewer-coder could unduly influence the coding process.

Following the previous example of an interview with one respondent, we present the content analysis of the reported goals in Table 3 (Appendix). Through the coding, we developed 31 goal categories, balancing category broadness and parsimony. To illustrate the content of the goal categories, Table 4 (Appendix) presents example quotations for each goal.

As in previous studies (e.g., Pieters et al. 1995), two adjustments were made to the ladders. First, when an entrepreneur produced different ladders containing identical goals of direct and indirect relations, redundant ladders were dropped (Pieters et al. 1995; Reynolds and Gutman 1988). Second, when a person returned to the initial goal after mentioning another goal, the last goal was eliminated to avoid tautology. After these adjustments (6 ladders were eliminated), we had 252 ladders containing 643 connected goal categories.

After completing this coding process on the qualitative content elicited from respondents, the laddering technique allowed for quantitative analyses of the codes. The goals that were most frequently mentioned were Achievement ( $n = 76$ ), followed by Power ( $n = 65$ ), Self-Direction ( $n = 56$ ), and Security ( $n = 49$ ). We analyzed the relationships among goals and their hierarchical structures. To do this, some data reduction steps are normally undertaken to produce a collective, meaningful, and parsimonious analysis of response patterns (Grunert and Grunert 1995). As a first data reduction step, individual responses were aggregated to estimate the linkages between elicited goals for the entire sample of respondents. This was done by building an “implication matrix” (Reynolds and Gutman 1988), which displays the number of times each goal leads to each other goal. To build the implication matrix, we count the number of responses obtained for each linkage between categories across respondents. Our implication matrix is thus a square matrix ( $31 \times 31$ ) where internationalization goals act as the row and column elements (Table 5, Appendix). Each cell of this matrix contains the number of times a particular goal row leads to a particular goal column, aggregating goals across respondents and ladders. Two possible types of relationships between goals can exist: direct and indirect (Pieters et al. 1995; Reynolds and Gutman 1988). A direct connection exists between adjacent elements in the ladder: i.e., when one goal is mentioned directly after another goal in the same ladder. An indirect connection exists when the two goals

<sup>7</sup> Analyses of the matched-pair groups revealed no significant differences between foreign-born and native entrepreneurs, with the exception that foreign-born entrepreneurs have shorter work experiences in Italy and that they have more knowledge of foreign languages.

<sup>8</sup> As an example, content related to “curiosity/learning” and “independence” was coded under “self-direction” because this value is related to “independent thought and action-choosing, creating, exploring (creativity, freedom, independent, curious, choosing own goals)” (Bardi and Schwartz 2003, p. 1208). Content related to “economic wellbeing” and “prestige” was coded under “power” because this value is related to “social status and prestige, control, or dominance over people and resources (social power, authority, wealth)” (Bardi and Schwartz 2003, p. 1208).

are mentioned in the same ladder but separated by one intermediate goal. We built our implication matrix to report both direct and indirect linkages (see Table 5), where direct goals are reported outside parentheses, and indirect goals are reported inside parentheses. As an example, goal no. 3 “Increasing personal competences” leads to goal no. 26 “Self-direction” 19 times in a direct manner and 5 times through another goal.

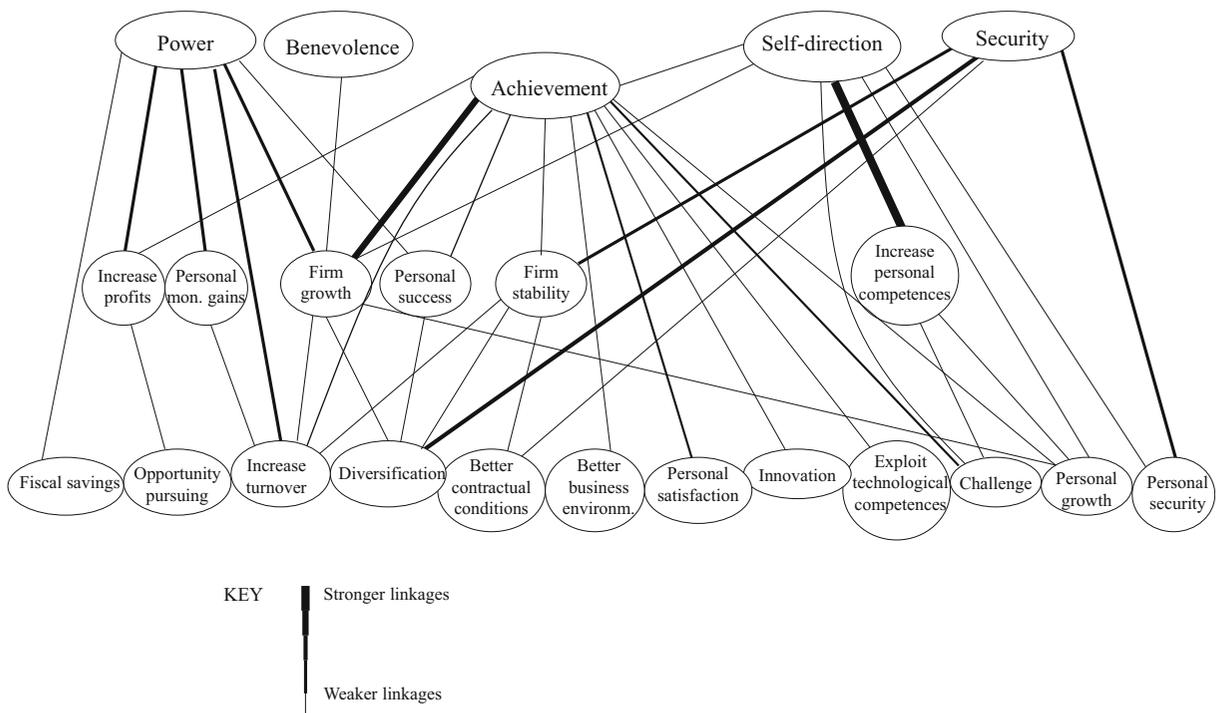
An issue that must be resolved in the construction of a hierarchy of goals is whether to analyze only direct relations or both direct and indirect relations between goals (Reynolds and Gutman 1988). Because the data in Table 5 show that there are 391 direct and 139 indirect linkages, we conducted all subsequent analyses on direct relations only; these accounted for the majority (73.8%) of all relations (see Bagozzi and Dabholkar 1994; Pieters et al. 1995).

Following previous laddering studies, we examined the positions of goals elicited from respondents using social network indices (e.g., Scott 1991). We first computed an index of the level of abstractness for each goal as the ratio of in-degrees over the sum of in-degrees plus out-degrees. For each goal, the higher this ratio (on a range from 0 to 1), the greater the proportion of times the goal represented the end of a ladder as opposed to a source. To describe the structure of goals, we built two measures of goal prominence (centrality and prestige) that describe how much a certain goal has connections to other goals in the overall structure. The index of centrality is computed as the ratio of in-degrees plus out-degrees over the sum of all cell-entries in the implication matrix. The higher this ratio is for a certain goal (on a range from 0 to 1), the more frequently this goal is involved in the relationships with other goals. In our study, the most central goals are represented by two values (achievement and power) and by the goal of firm growth. The index of prestige for each goal is computed as the ratio of their in-degrees over the sum of all cell-entries in the implication matrix. This ratio (ranging from 0 to 1) measures the extent to which a particular goal is the target of other motives. Our analyses show that achievement, power, self-direction, and security have the highest abstractness and prestige ratios (Table 6, Appendix), pointing to the hierarchical structure of elicited internationalization goals, which were ordered from the most concrete to the most abstract.

As a last step, we graphically represent the hierarchical goal connections in a tree diagram termed a hierarchical value map (Reynolds and Gutman 1988), which

produces a visual representation of the goal linkages summarized in the implication matrix. To produce a complete yet parsimonious representation of the hierarchy of entrepreneurs’ goals, previous literature recommends representing only the most informative and stable goals and linkages (e.g., Pieters et al. 1995; Reynolds and Gutman 1988). This is carried out by applying a second step of data reduction—namely, condensation (Grunert and Grunert 1995)—which reduces the linkages between categories to a smaller subset by selecting only those linkages that are significant because they exceed a defined cut-off level. To do this, we followed two suggestions from previous literature: (i) comparing the proportion of active linkages (cells) in the implication matrix to the number of total linkages (cells) between goals for different cut-off levels and selecting the most informative one (Pieters et al. 1995) (Table 7, Appendix); (ii) graphing the number or percentage of connections accounted for against different cut-off levels and selecting those before an elbow (Pieters et al. 1995) (Fig. 4, Appendix). The results of these two tests suggested a cut-off of three linkages, representing 240 or 61% of the total. This cut-off level is consistent with other laddering studies (e.g., Bagozzi and Dabholkar 1994; Morandin et al. 2006; Pieters et al. 1995). We therefore scanned the implication matrix looking for all direct linkages that met or exceeded the cut-off level of 3. For example, goal no. 1 “Increase profits” was linked only once to goal no. 14 “Challenge,” no. 15 “Personal security,” no. 22 “Personal monetary gains,” no. 24 “Firm stability,” and no. 30 “Benevolence” (i.e., only one respondent mentioned “Increase profits” to be leading to these other goals); and goal no. 1 was linked twice to goal no. 26 “Self-direction” (i.e., only two respondents mentioned “Increase profits” as leading to “Self-direction”). Because they were below the cut-off of three, we did not include these linkages in the hierarchical value map. In contrast, because goal no. 1 “Increase profits” led to goal no. 27 “Achievement” three times and to goal no. 28 “Power” 11 times, these relationships were graphically represented. The strength of relationships and their hierarchical representation is shown in our hierarchical value map in Fig. 3.

In our hierarchical value map, five values out of the ten human value types theorized by Schwartz motivate entrepreneurs’ intentions to internationalize: power, benevolence, achievement, self-direction, and security. We carried out a set of analyses to assess the statistical importance of each of the five values elicited from



**Fig. 3** Hierarchical value map for internationalization goals. Note: A cut-off of 3 was applied to all the linkages. The vertical ordering of goals in the map reflects their degree of abstractness, with bottom-level goals driving to higher-level goals in the map.

respondents and the significance of their differences. The analyses confirm what is intuitively visible from the implication matrix and the hierarchical value map. On average, the most mentioned personal value was Achievement (mean = 0.54, sd = 0.64), followed by Power (mean = 0.47, sd = 0.58), Self-Direction (mean = 0.39, sd = 0.62), Security (mean = 0.34, sd 0.55), and, lastly, Benevolence (mean = 0.09, sd = 0.31). To test for differences in the importance of values, we carried out a set of paired comparisons (Wilcoxon signed ranks) tests. Confirming the intuitive patterns disclosed in the implication matrix and in the hierarchical value map, the analyses show that achievement is significantly stronger than security ( $p < .005$ ) and benevolence ( $p < .001$ ). The role of power is significantly stronger than that of benevolence ( $p < .001$ ). Lastly, both self-direction and security are significantly more important than benevolence (both,  $p < .001$ ). From these tests, the most important value orientations underlying internationalization intentions are related to self-enhancement values—that is, achievement and power. In addition, entrepreneurs who evaluate prospective internationalization opportunities value self-direction,

The strength of relationships between goals is highlighted by the thickness of connecting lines as reported in the *Key* below the figure

such as fulfilling a need for independence, intellectual freedom, curiosity, or autonomy. Internationalization would also be a potential means of achieving security.

#### 4.2.2 Motivational patterns of personal values

Through laddering, we uncovered five personal values that represent motivational patterns of internationalization intentions by underlying the lower-level, more practical goals of entrepreneurs' internationalization intentions. These goals coincide with the internationalization goals identified in previous literature (e.g., Leonidou 1995; Leonidou 1998; Morgan and Katsikeas 1997; Hutchinson et al. 2007). For example, respondents mentioned proactive-external goals (e.g., fiscal savings, opportunity pursuit); reactive-external stimuli (e.g., better contractual conditions, better business environment); proactive-internal stimuli (e.g., increase turnover, personal satisfaction, personal growth, innovation); and reactive-internal stimuli (e.g., diversification, personal security). However, compared to previous literature, our map adds insight into the superordinate goals—personal values—that underlie these goals.

In approximately 48% of cases, respondents generated ladders ending with two or more different values. Among these, approximately 45% reported complementary values such as power-achievement and power-security, or self-direction-universalism and self-direction-benevolence (7%). Another emerging co-occurrence was achievement-self direction (22%), which we interpret as openness to change through self-enhancement. Lastly, another pattern was that between achievement and security (33%), which we interpret as self-enhancement through conservation.

A minority of respondents highlighted sets of opposing values such as power-self direction (13%); self-direction-security (12%); achievement-benevolence (6%); power-benevolence (4%); achievement-universalism (3%); and power-universalism (1%). These values are competing as they fall on opposite sides of Schwartz’s (1992) value structure. During our interviews, the entrepreneurs discussed some of these competing values. For example, one entrepreneur pointed to the goal of growing his firm. He told us that growing his firm enables him to achieve better economic status (i.e., power). In addition, he elaborated that “having my company grow means that I can pay more to my employees to stimulate them, and provide them with professional growth opportunities” (i.e., benevolence). Another entrepreneur mentioned that his goal of increasing sales was motivated not only by his value of achievement and personal economic well-being but also by his desire to “employ more people, generate jobs, and pay taxes to the government” (i.e., universalism). Few entrepreneurs produced ladders finalizing on the competing values of self-direction and security. Among those who did, one entrepreneur was motivated to internationalize to increase sales turnover, and he perceived this to be important as an “opportunity to diversify the market” (i.e., security) and as a “challenge to see new things, new markets... and what is out there” for his personal growth and sense of self-direction.

#### 4.2.3 Additional analyses

Previous literature has highlighted that individuals might differ in personal values due to biological or social antecedents (Hitlin and Piliavin 2004). To explore whether certain groups of entrepreneurs prefer certain types of values, we carried out Mann-Whitney U tests on a set of the entrepreneurs’ characteristics.

Studies have demonstrated that differences might exist between women and men in terms of the values that are perceived as more important (e.g., Schwartz and Rubel 2005). Our Mann-Whitney U tests showed that female entrepreneurs value benevolence more than do male entrepreneurs (although  $p < .10$ ;  $z = 1.75$ ).

Looking at differences linked to social structure factors, some studies have shown that education can impact value dimensions of work values in adults (e.g., Johnson and Elder 2002; Lindsay and Knox 1984). We carried out Mann-Whitney U tests to compare entrepreneurs with a higher level of education (corresponding to tertiary education level such as a university bachelor, master, or Ph.D. degree) to those who had not achieved such an educational level, but we found no statistically significant difference. A set of studies have found that differences in values, for example, autonomy, self-direction, or conformity, are linked to occupational conditions (e.g., closeness of supervision, routinization of work, and complexity of work, Kohn and Schooler 1982; personally rewarding work experiences, Mortimer and Lorence 1979). Building on these insights, we carried out a set of analyses to compare the motivational values underlying internationalization intentions, differentiating among groups of entrepreneurs with different work experiences. First, for portfolio vs. non-portfolio entrepreneurs (where portfolio entrepreneurs are entrepreneurs who had more than one company at the time of the interview) (Westhead et al. 2005), Mann-Whitney U tests showed that non-portfolio entrepreneurs value security as more important than do portfolio entrepreneurs ( $z = 1.66$ ;  $p < .10$ ). Second, we coded whether the entrepreneurs started their current firm due to push-motivations (e.g., economic difficulties, unemployment) or pull-motivations (e.g., independence, exploitation of emerging opportunities) (e.g., Amit and Muller 1995). Mann-Whitney U tests showed that push-driven entrepreneurs value security more than do pull-driven entrepreneurs ( $z = -2.95$ ;  $p < .005$ ). Third, looking at entrepreneurial family background, Mann-Whitney U tests showed that entrepreneurs with an entrepreneurial family background (measured as having a father/mother entrepreneur) value security more than do those without an entrepreneurial family background (but  $z = -1.72$ ;  $p < .10$ ). Finally, Mann-Whitney U tests showed that entrepreneur owners/managers of companies that had carried out

some international activity in the past value security significantly more than do the other entrepreneurs ( $z = -3.24$ ;  $p < .005$ ).

We conclude that, with the security value excepted, there were limited differences among the various groups with regard to the personal values motivating their internationalization intentions. Security was preferred by non-portfolio entrepreneurs, entrepreneurs from an entrepreneurial family background, entrepreneurs whose current firm had past international experience, and push-entrepreneurs.

## 5 Discussion

Although previous studies in the field of international entrepreneurship have highlighted the essential role of the entrepreneur in perceiving and interpreting internationalization opportunities, most studies have concentrated on firm-level explanations of internationalization (Oviatt and McDougall 2005; Zahra et al. 2005). To date, it is also unclear whether and how firm-level and individual-level internationalization goals are related and which goals entrepreneurs intend to achieve through internationalization. In this paper, we investigate the role of personal values (Schwartz 1992) in motivating internationalization intentions and in underlying the types of more practical and different individual- and firm-level goals potentially set by entrepreneurs. By using a laddering technique, we uncover and map entrepreneurs' firm- and individual-level internationalization goals as cognitively organized, hierarchical structures of means-end-chains (Bagozzi et al. 2003; Gutman 1997; Mitchell et al. 2007; Rokeach 1973), at the top of which we find entrepreneurs' personal values of achievement, power, self-direction, benevolence, and security.

The personal values of achievement and power are the two most frequently mentioned values in our study. According to Schwartz (1992), these two values are complementary because they are adjacent in individuals' value systems. Our findings suggest that ambitious entrepreneurs who want to attain social status perceive the growth potential of internationalization as a way to fulfill their needs. Interestingly, following achievement and power, security is the next most frequently mentioned reason to internationalize. Whereas some previous studies have highlighted that internationalization exposes entrepreneurs to a higher

risk of failure (Carr et al. 2010; Sapienza et al. 2006), other studies have indicated that international diversification reduces risk and benefits firm performance (e.g., Capar and Kotabe 2003; Rugman 1976). As some of our entrepreneurs noted, internationalization can be a way to mitigate individual- and firm-level risks. For example, one interviewee stated that "Internationalization is a form of diversification; not only of customer diversification but also of my company's image, and of bureaucratic duties," therefore increasing security about the future of markets, of the company, and of individual prospects. Another entrepreneur reported that, through internationalization, he had the opportunity to learn about other countries and markets—knowledge that can be useful when embarking on alternative careers. As he noted, "tomorrow I could be a consultant for other firms interested in entering international markets." These quotes are particularly revealing in that internationalization activities are not necessarily seen as involving additional risks for entrepreneurs. Future studies could further explore how entrepreneurs use internationalization to achieve security, accounting for the role of the environment and of perceived entrepreneurial opportunities.

The motivational pattern anchored in power shows that fiscal savings, opportunity pursuit, increased turnover, and diversification are not important goals per se, but they are important because they lead to other goals, such as increased profits, personal monetary gains, firm growth, and personal success, which are important for entrepreneurs who value power. The motivational pattern related to achievement is characterized by goals that partially overlap with those related to power, such as opportunity pursuit, increased turnover, and diversification, leading to increased profits, firm growth, and personal success. For power-motivated entrepreneurs, these goals are related to the attainment or preservation of a dominant position (e.g., wealth, success); for achievement-motivated entrepreneurs, these goals lead to personal success through the demonstration of competences (Schwartz 1992). This overlap can be theoretically explained by the complementarity of these two values, both of which focus on self-enhancement. In addition, achievement-motivated entrepreneurs are likely to perceive better contractual conditions, better business environment, personal satisfaction, innovation, exploitation of technological

competences, and personal growth as important, practical goals that enable them to fulfill their achievement values. The motivational pattern anchored in self-direction refers to entrepreneurs who see internationalization as a means of personal growth and challenge and as a way to increase their personal competences through learning. In addition, it emerged that entrepreneurs who value self-direction also develop self-respect through the financial success of their businesses (increased turnover, firm growth), personal security, and a sense of personal achievement. The motivational pattern anchored in security shows that better contractual conditions, diversification—also leading to firm stability—and personal security are the more practical goals that motivate internationalization for entrepreneurs who hold security values. Lastly, we also identified a motivational pattern anchored in benevolence. In fact, entrepreneurs can increase the company’s turnover through internationalization, leading to firm growth and, by extension, facilitating the help and support of important others—such as employees—thus fulfilling their benevolence values.

While our analyses reveal that limited differences exist among various groups of entrepreneurs according to demographic and experiential characteristics, we find that general entrepreneurial motivations (i.e., push-motivations) and previous experiences in the domain of business management (i.e., novice entrepreneurship, entrepreneurial family background, and previous internationalization exposure) result in stronger security-driven internationalization motivations. Taken together, our study provides compelling evidence and contributes to the literature on internationalization by incorporating an individual-level approach to motivation—represented by values—to explain internationalization intentions.

Future studies can delve into competing motivational values: for example, investigating how entrepreneurs strive for achievement and power while being attentive and benevolent, or how they can be open-minded while simultaneously valuing security, tradition, or conformity. In addition, future studies could focus on how entrepreneurs manage conflicting values and balance different individual and firm-level goals while accounting for the dynamic effect of time. Another line of research could further explore why different groups of

entrepreneurs tend to have similar values yet can differ in the value of security. More generally, future studies might investigate contingencies that can influence the preference for certain values over others in the pursuit of internationalization opportunities. In addition, future investigations could regard the relationship between personal values and other psychological constructs of entrepreneurs, such as personality traits. While traits and values are relatively stable across context and time, they differ in content, origins, and structure; moreover, they can influence each other (Roccas et al. 2002). Traits describe enduring dispositions, i.e., “what people are like,” whereas values refer to enduring goals, i.e., “what people consider important” (Roccas et al. 2002). More studies could therefore investigate whether and how entrepreneurs’ personality traits correlate and link with values in influencing decision-making about internationalization. For instance, entrepreneurs score higher than managers in openness to experience (Zhao and Seibert 2006). However, as openness to experience correlates positively with universalism, self-direction, and stimulation, while it correlates negatively with conformity, security, and valuing tradition (Parks-Leduc et al. 2015), how do entrepreneurs balance their openness to experience with conservation values?

## 6 Conclusions

This paper contributes to the literature on international entrepreneurship by widening the concept of internationalization motivation to include a set of hierarchically connected goals, where firm- and individual-level goals are interconnected and more abstract goals (i.e., entrepreneurs’ personal values) underlie the most practical goals that entrepreneurs intend to achieve through internationalization. Therefore, this paper sheds light on the link between entrepreneurs’ personal goals and the goals that they set for their companies (Zahra et al. 2005), illustrating the need for a wider, multi-level, and hierarchical conceptualization of entrepreneurial goals. This study complements previous research that focused on the impact of cultural values (e.g., Hofstede 1980; Davidsson and Wiklund 1997; House et al. 2002; Inglehart 2006) on international entrepreneurship,

international management, and international business (for a review, see Jones et al. 2011). Cultural theories are appropriate for studying the effect of culture on entrepreneurial behaviors at the macro-level: for example, at group (e.g., entrepreneurs vs. non-entrepreneurs) or societal levels (e.g., comparative cross-national studies) (Bardi et al. 2008; Holland and Shepherd 2013). In this paper, we instead focus on personal values as individual-level cognitive structures that influence and diversify the appraisal of opportunities and decision-making processes (Feather 1995; Verplanken and Holland 2002). In particular, this paper speaks to scholars interested in understanding entrepreneurs' cognition in the pre-internationalization phase (Tan et al. 2007), establishing a connection to the literature on international entrepreneurial intentions (e.g., Sommer and Haug 2011).

In addition to contributing to the international entrepreneurship literature, this study contributes to entrepreneurship literature on personal values (Fayolle et al. 2014; Holland and Shepherd 2013; Licht 2007; Matusik et al. 2008; Tomczyk et al. 2013). Individuals are driven to find meaning in their lives, and personal values are key in this regard, serving as guiding principles that fulfill individuals' sense of self, relationships, or society (Rokeach 1973; Schwartz and Bilsky 1987, 1990). Personal values offer new insights into the "who I am" category of means available to entrepreneurs when pursuing entrepreneurial opportunities (Sarasvathy 2001; Sarasvathy et al. 2014). Because personal values represent the superordinate goals that entrepreneurs pursue, they underlie both the choice and the serendipitous emergence of practical entrepreneurial goals (Crick and Spence 2005; Harms and Schiele 2012). Uncovering personal values is important because "an entrepreneur cannot decide what he wants to become without first realizing what he is" (Filion 1991: 32). Personal values are especially important in newly established and small companies, where the influence of entrepreneurs' values is highly pervasive (Bhide 1996; Bird 1988; Fauchart and Gruber 2011; Mickiewicz et al. 2016). Therefore, a value-driven approach can be used to study the antecedents of the desirability of entrepreneurial opportunity (Krueger 2000; Fayolle et al. 2014; McMullen and Shepherd 2006). Future studies can focus on personal values to uncover entrepreneurs' motivations for growing their firms (e.g., Cassar 2007; Delmar and

Wiklund 2008; Kolvereid 1992): for example, aiming to explain why some entrepreneurs are satisfied with modest financial performances and growth rates whereas others are not (e.g., Kolvereid 1992; Wiklund et al. 2003). Focusing on personal values complements other approaches, such as that of entrepreneurial identity (e.g., Fauchart and Gruber 2011), to explain which ventures entrepreneurs exploit and how they go about running and growing their businesses.

We provided details on the laddering technique in the method and results sections so that entrepreneurship researchers who are interested in this technique can better appreciate its benefits and limitations. This method blends qualitative and quantitative insights. In particular, when implemented through interview protocols, laddering allows the collection of rich narrative texts and quotes that can be used by researchers to illuminate their findings with additional insights. Quantitative analyses used within the laddering technique allow researchers to statistically determine which categories (e.g., values) are important. This method can be used to investigate the motivations behind strategic choices. For example, it can be used to study the motivations underlying the actions of social entrepreneurs (e.g., Hemingway 2005) or that of CEOs of family businesses (e.g., Kotlar and De Massis 2013). The laddering technique can also be used to examine the motivations of investors as they decide which start-up to invest in or which project to select (e.g., Matusik et al. 2008), as we envisage that venture capitalists and angel investors are driven by very different motivations. Past studies have investigated some of these issues through other methods, such as surveys or conjoint analyses; nonetheless, the laddering technique has some advantages relative to other techniques (see Grunert and Grunert 1995). For example, it allows respondents to use natural speech to describe their cognitive structures and processes, allowing the researcher to interact with respondents to monitor and understand the use of strategic processing/responding and providing qualitative insights while quantitatively summarizing the findings. Nevertheless, as highlighted in the methods section, scholars interested in using this technique should also be aware of how to prevent and monitor important issues concerning the ability of respondents to answer the elicited "why" questions and

the role of the researcher in carrying out the interview (e.g., Neimeyer et al. 2001; Grunert and Grunert 1995).

As with any research, this paper has some limitations. First, we studied domestic firms in the pre-internationalization phase. Although this approach is theoretically sound according to intention-based models of entrepreneurship (e.g., Krueger 2000; Fayolle et al. 2014) and methodologically appropriate to minimize retrospective bias (Carter et al. 2003; Huber and Power 1985; Leonidou 1995; Morgan and Katsikeas 1997), we are not able to ascertain how these values are linked to actual internationalization behaviors. Future studies can shed light on the impact of entrepreneurs’ personal goals and values on actual internationalization activities. A second limitation is that the sample comprised new technology-based firms. Therefore, the results should be generalized with caution. We encourage researchers to undertake similar studies in other settings. As a third limitation, given the characteristics of our sample, we cannot draw any insight into the relationship between the personal values of owner–managers and those of other internal or external stakeholders (e.g., investors, advisors in incubators). Future studies could further extend our findings in this direction.

Understanding entrepreneurs’ personal values is practically relevant to policymakers. Because personal values underlie the aspirations and practical goals that entrepreneurs set for their firms, they have a cascading effect on the macro-economic outcomes of entrepreneurship (Hessels et al. 2008). Policymakers should be aware of the existence of complementary and competing values that guide entrepreneurs’ choices (Gorgiewski et al. 2011). When supporting internationalization intentions, policymakers should understand entrepreneurs’ personal values in order to implement effective communication campaigns, appropriately addressing what it means to internationalize, why it matters for entrepreneurs (e.g., through role models or testimonials with different value profiles), and whether entrepreneurs should change their attitudes and expectations toward modes of international entry (Wright et al. 2007). In addition, understanding entrepreneurs’ values allows policymakers to design internationalization policies

that support them in fulfilling those values. For example, because security is an important value for entrepreneurs, internationalization policies should be targeted at and advertised as providing adequate coverage of international risk (e.g., insurance systems; guarantee funds; paid-in-advance transactions). As another example, policymakers can promote and advertise internationalization as a way of allowing entrepreneurs to achieve financial rewards (fulfilling their achievement values) and also of providing opportunities for their employees (fulfilling their benevolence values). By understanding entrepreneurs’ personal values as key motivators of internationalization intentions, policymakers will be more effective in designing programs that appeal to entrepreneurs (Wright et al. 2007).

Taken together, our study provides a deeper understanding of the personal hierarchies of goals that underlie internationalization intentions. Drawing from Schwartz’s (1992) value theory, our study contributes to international entrepreneurship literature by uncovering the five values that underlie internationalization intentions: achievement, power, self-direction, benevolence, and security. We found that some of these values—achievement and power—are complementary. However, other values are competing—such as benevolence vs. power and self-direction vs. security. We found that, with the security value excepted, there were limited differences among personal values motivating internationalization intentions across different groups of entrepreneurs. Our qualitative data provided insights into how entrepreneurs balance these competing values. Our study also contributes to entrepreneurship literature by providing a step-by-step guide to the laddering technique, together with examples of research questions to which this technique can be applied.

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## Appendix

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**Table 2** Example of interview based on a laddering protocol

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Researcher:	<i>"Imagine there would be an opportunity to internationalize your company. What I mean is to imagine an opportunity to start working abroad with your company, for example commercializing some of your products/services or opening a branch abroad. Please list the goals that would motivate you towards pursuing such an activity"</i>
Entrepreneur:	<i>"Oh, I would go abroad with my business because it is better to go away from Italy... the Italian market is in a downturn, the country is in a recession... In addition, I would do business abroad because in Italy I feel like I am being 'castrated'"</i>
Researcher:	<i>"What do you mean?"</i>
Entrepreneur:	<i>"You know... being castrated is... like being unable to accomplish something..."</i>
Researcher:	<i>"Ok, yes, I got this... To summarize your goals to internationalize your business: first, going away from Italy because of the market recession; second, going away from Italy because you feel castrated as an entrepreneur. Am I right? Any other goal?"</i>
Entrepreneur:	<i>"Yes... from an economic point of view, the labor costs are lower abroad. Internationalization would allow saving on labor costs"</i>
Researcher:	<i>"Ok, we also add also this goal. If you feel like adding something else, just tell me while we talk next. Now, I would like to elaborate more on each one of these goals separately. You said that the first goal would be to go away because of the economic Italian recession and the difficulties on national markets. Why is this important to you?"</i>
Entrepreneur:	<i>"Well... in Italy I feel like there is no result for all the efforts we put in carrying forward the business activity... Working abroad would mean achieving results that correspond to our efforts. I would feel stronger, my business would be stronger"</i>
Researcher:	<i>"And why is this important for you?"</i>
Entrepreneur:	<i>"I think that having a stronger business, and feeling that our efforts produce results, would make me feeling more secure about the future"</i>
Researcher:	<i>"And can you tell me why is it important for you to be secure about the future?"</i>
Entrepreneur:	<i>"...I don't know... I feel like being secure about what will happen is something I need..."</i>
Researcher:	<i>"Yes, I understand this, thank you. Now, let's talk about the second goal you mentioned: to work abroad because in Italy you feel castrated as an entrepreneur. Can you tell me why is this important to you?"</i>
Entrepreneur:	<i>"Because I want to be in an environment where I can demonstrate being able to develop my own ideas"</i>
Researcher:	<i>"Why is this important to you?"</i>
Entrepreneur:	<i>"It is important because... it allows me to feel like I accomplished something as a person..."</i>
Researcher:	<i>"And why is it important to you to feel like accomplishing something?"</i>
Entrepreneur:	<i>"... oh... it is important... I can feel proud of myself!"</i>
Researcher:	<i>"Yes, sure! ... Now, let's talk about the last goal. You said that internationalizing would allow saving on labor costs. Why is this important to you?"</i>
Entrepreneur:	<i>"Saving on costs allows me to make my company be more competitive and grow"</i>
Researcher:	<i>"And why is making your company competitive and growing important to you?"</i>
Entrepreneur:	<i>"... again as I said before, this would make me feel like being able to accomplish something, and to be proud of it..."</i>
Researcher:	<i>"Would you say that this is important for your life in general?"</i>
Entrepreneur:	<i>"Yes, I would say... this is important to me as a person..."</i>
Researcher:	<i>"Yes, I understand. Thank you for sharing your ideas and feelings."</i>

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**Table 3** Example of laddering and content analysis from one respondent

Interview transcript			Coding from content analysis		
Goal no. 1	Why-1	Why-2	Goal no. 1	Why-1	Why-2
Going away from Italy: Italy is in a recession, market downturn	Balancing efforts with results, get my business stronger	Being secure about the future	Diversification	Firm stability	Security
Going away from Italy: I feel castrated as an entrepreneur	Demonstrate to be able develop my own ideas	Feel like having accomplished something—being proud of this	Better business environment	(a)	Achievement
The labor costs are lower abroad	To make my firm growing	Feel like having accomplished something—being proud of this	Cost cutting	Firm growth	Achievement

(a) The three coders agreed that the goal elicited by the respondent was more close to the final value of “Achievement” than other goal categories

**Table 4** Sample quotes illustrating goals

Goals	Example—“I would internationalize...”
1 Increase profits	“To increase firm profits and therefore also firm capital” “To increase margins”
2 Increase turnover	“To increase revenues from sales entering into new markets” “To sell more”
3 Increase personal competences	“To know how the market works in another country and to understand the local mindset” “To add one line to my ‘curriculum vitae’”
4 Client following	“To delocalize in order to follow my clients” “To be closer to my clients, because they are important, and we need to serve them with proper infrastructures everywhere”
5 Firm growth	“To employ more people” “To make the company grow”
6 Personal growth	“To open my mind” “To make new experiences... see new things”
7 Cost cutting	“To cut production costs” “Because abroad there are lower labor costs”
8 Diversification	“To find an alternative to the Italian market” “To combat the stagnation on the Italian market”
9 Social integration	“To go away from Italy, because here I do not feel good” “Because Italy is not open to foreigners, I feel discriminated”
10 Better contractual conditions	“Payments from foreign customers are certain because they are done in advance. In this way I have a cash flow

**Table 4** (continued)

Goals	Example—“I would internationalize...”
	that allows me to start the job for the client” “Foreign payments take a shorter time. They allow me to have lower financial debts and to pay less interest”
11 Better business environment	“In Italy there are too many bureaucratic rules... in other countries it is easier, you feel protected, the Government is your business partner” “Because I don’t feel that Italian institutions are supportive of entrepreneurs and business”
12 Opportunity pursuing	“The market in certain countries is entirely to be explored” “To have additional business opportunities”
13 Fiscal savings	“In Italy there are too many taxes” “To cut the company tax rate. In Italy half of my profits are taken away by taxes”
14 Challenge	“Because I see internationalization as a professional challenge” “Because I love risk”
15 Personal security	“To feel like having a business alternative, and thus feeling psychologically better” “Because of economic reasons... I am afraid of being unable to make my living out of this business, this would have serious implications for me and my family”
16 Personal satisfaction	“To do something great by myself” “To feel good, because I would see that my business works well”
17 Development of poor countries	“To favor the development of disadvantaged countries”

**Table 4** (continued)

Goals	Example—"I would internationalize..."
18 Knowledge transfer	"To offer greater quality in the services offered in developing countries and to change their mindset" "To transfer creativity" "To transfer information"
19 Exploitation of personal competences	"To exploit my personal competences" "To use my qualities as a good consultant for other companies"
20 Exploitation of technological competences	"Because abroad it is more likely that a greater appreciation of our technology and our competence will be found" "To compare our technological competence with foreign competences"
21 Personal well-being	"To improve the quality of my life" "To do things with passion, to have fun while working"
22 Personal monetary gains	"To improve my gains" "To work better and gain more"
23 Innovation	"Because I could then develop new advanced technologies" "To realize something new, different, game-changing"
24 Firm stability	"To increase firm stability" "To keep my firm working in the next years"
25 Personal success	"Because the entrepreneur that works abroad has a good image" "To have a positive image in the eyes of my clients"
26 Self-direction	"To be independent" "To learn and explore... this is the most important thing to me"
27 Achievement	"Because being successful makes me feel as if I have reached the most important thing for me" "To feel like I have achieved something"
28 Power	"Because appearing to have prestige as a person is my dream" "To reach a good economic position"
29 Security	"Being secure about what will happen is something I need" "Because I want to be sure about the future"
30 Benevolenc	"To make good to the people I love most" "Because the welfare of my family is most important than money"
31 Universalism	"Because I think that to be a good entrepreneur, one must be good to the external environment in general" "Because it corresponds to my sense of professional ethic"

**Table 5** Implication matrix for 31 goals associated with internationalization

Goals	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	Out-degrees of row goals	
1 Increase profits																																21 (4)	
2 Increase turnover																																	40 (21)
3 Increase personal competences																																	31 (9)
4 Client following																																	2 (1)
5 Firm growth																																	39 (7)
6 Personal growth																																	29 (15)
7 Cost cutting																																	2 (2)
8 Diversification																																	40 (22)
9 Social integration																																	3 (1)
10 Better contractual conditions																																	11 (6)
11 Better business environment																																	17 (7)

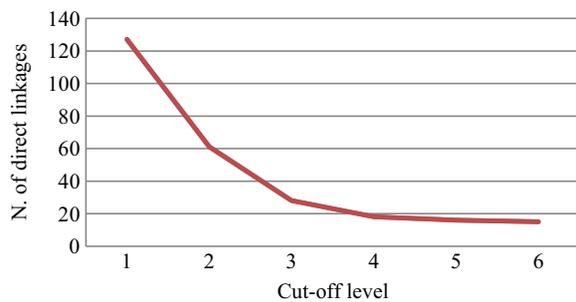


**Table 6** Position and prominence of goals in the goal structure

Goal	Abstractness	Centrality	Prestige
1 Increase profits	0.25	0.07	0.02
2 Increase turnover	0.07	0.11	0.01
3 Increase personal competences	0.28	0.11	0.03
4 Client following	0.00	0.01	0.00
5 Firm growth	0.34	0.15	0.05
6 Personal growth	0.12	0.08	0.01
7 Cost cutting	0.00	0.01	0.00
8 Diversification	0.15	0.12	0.02
9 Social integration	0.00	0.01	0.00
10 Better contractual conditions	0.00	0.03	0.00
11 Better business environment	0.00	0.04	0.00
12 Opportunity pursuing	0.00	0.05	0.00
13 Fiscal savings	0.00	0.01	0.00
14 Challenge	0.32	0.06	0.02
15 Personal security	0.37	0.08	0.03
16 Personal satisfaction	0.00	0.02	0.00
17 Development of poor countries	0.25	0.01	0.00
18 Knowledge transfer	0.00	0.01	0.00
19 Exploitation of personal competences	0.25	0.03	0.01
20 Exploitation of technological competences	0.00	0.02	0.00
21 Personal well-being	0.50	0.02	0.01
22 Personal monetary gains	0.50	0.05	0.03
23 Innovation	0.50	0.04	0.02
24 Firm stability	0.50	0.09	0.05
25 Personal success	0.50	0.07	0.04
26 Self-direction	1.00	0.14	0.14
27 Achievement	0.90	0.21	0.19
28 Power	1.00	0.17	0.17
29 Security	1.00	0.13	0.13
30 Benevolence	0.80	0.04	0.03
31 Universalism	1.00	0.01	0.01

**Table 7** Statistics on linkages between goals for different cut-off levels

Cut-off level	1 Number of active cells	2 Number of active cells as proportion of all cells	3 Number of active cells as proportion of all cells mentioned at least once	4 Number of active linkages	5 N. active linkages as proportion of all linkages
1	127	0.15	1.00	295	1.00
2	61	0.07	0.48	229	0.78
3	28	0.03	0.22	163	0.55
4	18	0.02	0.14	133	0.45
5	16	0.02	0.13	125	0.42
6	15	0.02	0.12	120	0.41

**Fig. 4** Plot of the number of active linkages between goals at different cut-off levels

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