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Strategic Entrepreneurship in a cross-national perspective: Evidence from Portuguese and French ventures

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Master in Management

Supervisor:
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ISCTE Instituto Universitário de Lisboa

September, 2022



BUSINESS
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Department of Marketing, Operations and General
Management

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Acknowledgments

The conclusion of this dissertation comes with great effort, a few educational and professional experiences abroad later, and a lot of personal growth.

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Resumo

Muitos estudos têm vindo a provar a existência de diferentes níveis de empreendedorismo entre países e culturas. A influência da cultura de um indivíduo na probabilidade de este abrir uma empresa é diferente de como a empresa é efetivamente gerida por um grupo de indivíduos da mesma cultura.

A forma como novas empresas em diferentes países executam práticas de Empreendedorismo Estratégico não é evidente. Além disso, de que forma pode a cultura de um país afetar as práticas de uma nova empresa?

Foi realizado um estudo qualitativo constituído por novas empresas na área da tecnologia de dois países - Portugal e França – de modo a identificar estas diferenças.

O estudo mostra que existem diferenças substanciais relativas aos comportamentos de procura de oportunidades, de performance e de orientação a longo prazo.

Foram discutidas as implicações do reconhecimento de tendências culturais no sucesso da empresa.

Palavras-Chave: Empreendedorismo estratégico · Cultura · Estudo entre países

Classificação JEL: L26 – Entrepreneurship; O57 - Comparative Studies of Countries

Abstract

Many studies have proven different levels of entrepreneurship across countries and cultures. The influence of an individual's culture in the probability that they will start a business is different from how the business is actually managed by a group of individuals of that same culture.

Understanding how new ventures in different countries conduct Strategic Entrepreneurship is unclear. Also, in what ways might a country's culture affect the firm's entrepreneurial practises? Qualitative research was conducted on technology start-ups from two countries – Portugal and France – to identify these differences.

The study shows that there are substantial differences comprising opportunity-seeking, performance, and long-term orientation behaviours.

The implications of cultural bias' awareness on entrepreneurial success are discussed.

Keywords: Strategic Entrepreneurship · Culture · Cross-country study

JEL classification: L26 – Entrepreneurship; O57 - Comparative Studies of Countries

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1. Introduction

Entrepreneurship is becoming more and more an engine for economic growth and development; it not only drives social change through innovation but also boosts new job creation. Overall, entrepreneurship can play a crucial role in improving standards of living and creating wealth.

In order for entrepreneurial activity to remain as a strong economical and societal force, it is necessary to ensure that new ventures have the tools necessary to stay in the market and maintain or potentially increase their contribution. For that to be possible, the construct of Strategic Entrepreneurship must be considered as it “involves innovation and subsequent changes which add value to society and which change societal life in ways which have significant, sustainable, and durable consequences” (Strategic Entrepreneurship Journal, 2022).

When looking into the literature regarding cross-cultural entrepreneurship, it became clear that a lot of the studies followed a similar quantitative approach that focused on the individual level of entrepreneurship and on the likelihood of individuals from a country to start a business. With the aim of focusing on Strategic Entrepreneurship, there is a lack of studies comparing two or more countries in what concerns their Strategic Entrepreneurship practises.

Therefore, the aim of this study is to turn the focus of entrepreneurship literature towards the firm-level and to analyse how Strategic Entrepreneurship is being conducted in new ventures. Since there appears to exist an effect of culture both on a managerial, entrepreneurial and cross-country level, the present research was based on a qualitative methodology in which 7 interviews were conducted and the obtained data was analysed from 2 different countries – Portugal and France – in order to explore the possible role of culture in the dissimilarities that could emerge from the data collection.

In sum, there are two research questions that led the researcher to conduct this study: “How do Strategic Entrepreneurship practises differ between countries?” and “In what ways is Strategic Entrepreneurship different and does the country’s culture play a role in those differences?”.

The structure that will be conducted in this study is the following: 1- Introduction; 2- Literature Review of the main fields of study that shape the topic in question following a logic of broad-to-specific; 3- Conceptual Model of the present study, hypothesis developed and research gap clearly defined; 4- Methodology that was conducted in this study, explanation of the type of analysis performed and presentation of the sample used; 5- Results and Discussion of the analysis and discoveries made as well as its implications for the theory; 6- Conclusions and recommendations for future research and limitations of the present one.

2. Literature Review

Entrepreneurship

Entrepreneurship is a phenomenon that many academics have struggled to define over the years as each definition seems to capture a different part of the concept or portray it through a different perspective (Low, 2001). Nonetheless, it was the work of Schumpeter that made the term *entrepreneur* popular, stating that entrepreneurship was the force behind economic development: “Entrepreneurial actions are the main mechanism in the process of economic development and the disturbance of the economic system is impossible without them” (Croitoru, 2012). Innovation and creativity are also very known Schumpeterian terms used to explain the entrepreneurial action (Hoppe, 2016), innovation being considered an endogenous factor of the economic system capable of starting a new business cycle (Schumpeter, 1939, as cited in Croitoru, 2012).

According to Fairlie and Fossen (2018), there are two types of entrepreneurship: *opportunity entrepreneurship*, which consists of the creation of a business when the entrepreneur perceives an opportunity in the market, and *necessity entrepreneurship*, in which the entrepreneur is forced into starting a business out of necessity because of poor labour market conditions. These terms emerged in order to explain why there was an increase in business creation during recessions, in a situation of high levels of unemployment, when in turn, in some situations of economic growth this business creation appeared to be lower. The authors proceed to explain that “*opportunity entrepreneurship* is pro-cyclical and *necessity entrepreneurship* is countercyclical, also, the former seems to be linked with more growth-oriented businesses”.

Furthermore, the concept of *opportunity* has been growing in importance in the literature regarding entrepreneurship (Shane & Venkataraman, 2000) even integrating the definition of entrepreneurship as follows “the process of identifying, valuing and capturing opportunity” (Low, 2001) or as defined by Professor Howard Stevenson at Harvard Business School: “(...) the pursuit of opportunity beyond resources controlled” (Eisenmann, 2013).

Shane and Venkataraman (2000) recognised a lack of a conceptual framework for the phenomenon of entrepreneurship and, considering that it was linked to the discovery and exploitation of opportunities, some necessary conditions were highlighted in the authors’ work. Firstly, opportunities are considered “objective phenomena that are not known to all parties at all times” this creates time gaps between an entrepreneur’s discovery and exploitation of an opportunity and its imitation, eventually making the opportunity cost inefficient to pursue. These time gaps referred to as the *duration of an opportunity* can be extended through patent protection, exclusive contracts, monopoly rights, among others. According to the authors, the

discovery of opportunities is conditioned by *information corridors*, as all individuals have completely different “stocks of information” this gives some an advantage over others in recognising new opportunities; and also by *cognitive proprieties* necessary to identify “means-ends relationships”. Moreover, it is not sufficient to discover an opportunity as it is when “the interaction of an individual’s perception of an opportunity, and their perceived ability to act on that opportunity within a specific context” that entrepreneurial activity takes place (Bosma et al., 2020). Therefore, Shane and Venkataraman (2000) have identified the *nature of the opportunity* and *individual differences* as the joint reason for exploitation to take place in some situations and not others. In that sense, the characteristics of an opportunity such as the expected value affect the willingness of entrepreneurs to exploit them and the access to capital and information, the possibility to apply previous experience related knowledge, the willingness to take on risk, perceptions of success (optimism), self-efficacy and locus of control of the entrepreneur may “dictate” taking on the exploitation (or not).

More recently, there has been some debate regarding the use of the concept of opportunity in entrepreneurship literature considering the definition is unclear and the term can be “redundant” or “misleading”, however, the work of Alvarez and Barney (2020) comes to show it is a “fruitful” concept and has played an important role in raising awareness and incentivizing more studies in the field, as well as introducing the idea of uncertainty into entrepreneurship.

Global Entrepreneurship Monitor and Global Entrepreneurship Index

In order to understand the implications of entrepreneurship and the conditions that drive it, it is relevant to analyse The Global Entrepreneurship Monitor (GEM) which is a large-scale international collaborative research organization that measures entrepreneurship and the characteristics associated with it over time and space (Bosma et al., 2020). The current framework is presented in Figure 1 and shows how entrepreneurial activity is determined by social values and individual attributes which, in turn, are influenced by (and influence) the social, cultural, political and economic context. The model outputs are an increased job offer and new value being added to the market along with the ultimate outcome of socio-economic development.

Accounting for the considerations regarding the role of the individual both on the work of Shane and Venkataraman (2000) and on the framework of GEM, it is possible to conclude that not only individual attributes that are unique to each individual but also the context in which the individual is inserted influence the whole entrepreneurial process. Therefore, the environment that shapes the individual’s characteristics must be considered.

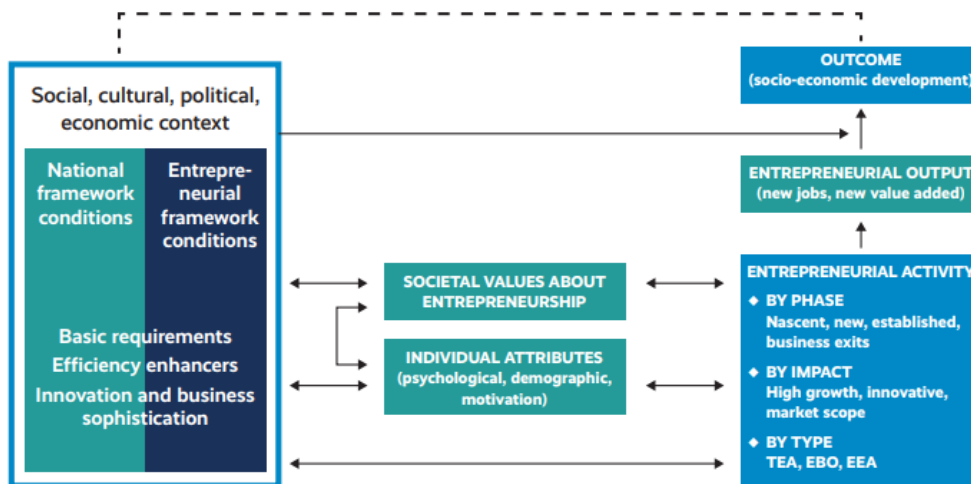


Figure 1: The GEM conceptual framework, Global Entrepreneurship Monitor 2019/2020 Global report, (Bosma et al., 2020)

The Global Entrepreneurship Index (GEI), on the other hand, measures the quality of entrepreneurship and the support given by the entrepreneurial ecosystem in a country, defining entrepreneurship as driven by opportunity. An entrepreneurial ecosystem can be defined as "...dynamic institutionally embedded interaction between entrepreneurial attitudes, abilities and aspirations, by individuals, which drives the allocation of resources through the creation and operation of new ventures" (Acs et al., 2014). Each ecosystem is composed of systems (sub- indices) – attributes, abilities and aspirations, which, in turn, contain sub-systems (pillars) - attributes - opportunity perception, start-up skills, risk acceptance, networking, cultural support; abilities – opportunity start-up, technology absorption, human capital, competition; aspirations – product innovation, process innovation, high growth, internationalization, risk capital.

Culture

Kroeber and Kluckhohn (1952) stated that culture "consists of patterns, explicit and implicit, of and for behaviour acquired and transmitted by symbols, constituting the distinctive achievements of human groups, (...)", being the term subsequently defined by Hofstede (1984) as " the collective programming of the mind which distinguishes the members of one category of people from another".

The main focus over the years as a unit of analysis and comparison has been on national culture, due to the similarities in educational, social, economic and political systems, this trend having its origin in the work of Hofstede (Moore, 2020) and still being followed today.

Culture's Consequences: International Differences in Work-Related Values (Hofstede, 1980) revolutionized the field of cross-cultural management and ever since Hofstede's cultural dimensions have been the basis for multiple empirical studies (Kirkman & Gibson, 2001). The cultural dimensions then highlighted by Hofstede were *individualism-collectivism*, *power distance*, *uncertainty avoidance*, and *masculinity-femininity* and later on the author added the dimensions of *long-term orientation-short-term orientation in life* and *indulgence-restraint*. In his book, the author used questionnaires that were applied to the employees of the same multinational company across 40 countries where the company was present and data was collected both in 1968 and 1972, making it possible to make intercultural and over time comparisons (Sorge, 1983).

Taking a closer look at these dimensions (Hofstede, 1991): *Power Distance* gives an indication of the dependence relationship between "bosses" and "subordinates" i.e., in a low power distance culture, there is interdependency between these parties, there is an overall preference for consultation and subordinates speak their minds; however, in a high power distance culture, dependence is sometimes preferred, meaning the subordinates prefer not to give their opinion and for their boss to make a decision on their own, or they reject this dependence and expect decisions to play out by majority vote. The *Individualism vs Collectivism* society refers to the ties between individuals and their closest ones, while in a collectivist society (vast majority of the world) people often grow up in extended families, thinking of themselves as "We" and as a part of a group with some sort of a dependence relationship being developed; in an individualistic society, people are born in small nuclear families thinking of themselves as "I" and he/she is expected to become independent and leave their parental home as soon as this happens, often reducing their family ties after. *Masculinity vs Femininity* can be subdivided into two main groups related to the importance given to earnings, recognition, advancement and challenge at work – masculine pole, and manager relationship, cooperation, living area and employment security – feminine pole. Uncertainty avoidance is a dimension that measures how threatened the members of a society are when facing uncertain or unknown situations. This dimension should not be compared with risk avoidance, as risk may be familiar, objectified and calculated, opposed to uncertainty which has no probability and anything can happen, this difference may explain why some strong uncertainty avoidance cultures show high risk-taking behaviours when the risks are familiar (for example, fast driving). High *Indulgence* is found in societies which allow people to freely satisfy natural human drives, especially those related to enjoyment and fun, while in high *Restraint* societies, people's impulses and gratification are suppressed through strict social norms. These societies value moral discipline and people tend to have a pessimistic view on life. Societies with a *short-term orientation* are generally concerned for establishing an absolute truth, respect traditions and have a normative way of thinking. In societies with a *long-term*

orientation, people believe that truth is dependent on the situation, the context and the time, having a more pragmatic view, and showing a greater adaptability to new situations.

Hofstede continued to use these findings to prove the impact of culture in areas such as health, politics, economics, education, organizational structure, motivation patterns, and leadership (Hoppe, 2004).

Management

Entrepreneurial Management

According to Miller (1983), a firm's entrepreneurial orientation is determined by how inclined top managers are to take on business-related risks (risk-taking dimension), to favour change and innovation as a way for the firm to achieve a competitive advantage (innovation dimension), and to compete aggressively with other firms (proactiveness dimension).

In association with this, entrepreneurial firms are "those in which the top managers have entrepreneurial management styles, as evidenced by the firms' strategic decisions and operating management philosophies" (Covin & Slevin, 1988).

Stevenson and Gumpert (1985) stated that companies struggle to encourage entrepreneurial action due to conflicts between the individual and the corporate interest or short-term and long-term interests. According to the authors, "An injection of entrepreneurship (...) may become important to the financial health of organisations" and in what regards organisational structure, it is possible to infer that top managers with an entrepreneurial style will be most effective in the context of organic structures, while top managers with conservative styles will be most effective in more mechanistic structures.

Six dimensions were developed by Stevenson to categorize the management behaviour of the promoter (more entrepreneurial) and trustee (more administrative) types of managers, after that he developed another two dimensions which Brown et al. (2001) added to the original table and the result can be found on Table 1.

Ultimately, Stevenson defends that Entrepreneurship can be defined as "the pursuit of opportunity without regard to resources currently controlled" (1983) and that entrepreneurial management can take place in any organisation, contributing to firm and societal value creation and helping firms stay flexible and vital.

Entrepreneurial focus (promoter)	Conceptual dimension	Administrative focus (trustee)
Driven by perception of opportunity	←Strategic orientation→	Driven by controlled resources
Revolutionary, with short duration	←Commitment to opportunity→	Evolutionary, with long duration
Many stages, with minimal exposure at each stage	←Commitment of resources→	A single stage, with complete commitment out of decision
Episodic use or rent of required resources	←Control of resources→	Ownership or employment of required resources
Flat, with multiple informal networks	←Management structure→	Hierarchy
Based on value creation	←Reward philosophy→	Based on responsibility and seniority
Rapid growth is top priority; risk accepted to achieve growth	←Growth orientation→	Safe, slow, steady
Promoting broad search for opportunities	←Entrepreneurial culture→	Opportunity search restricted by resources controlled; failure punished

Table 1: Stevenson's Conceptualization of Entrepreneurial Management, (Brown et al., 2001).

Management and Culture

The study developed by Trompenaars (1994) encompasses years of studying culture and its impact on businesses across 50 countries and it elaborates on the idea that there is no universally ideal management approach. The author examines and compares different cultures, disclosing how they impact business behaviours, interactions and practises.

According to Pagell and Sheu (2005) the fact that there is literature explaining the differences in the behaviour of firms according to their country of origin already suggests that each country detains a unique set of characteristics that ultimately affects firms' decision making.

An example of the application of the relationship between management and culture is the research program GLOBE (Global Leadership and Organizational Behavior Effectiveness) (House et al., 2002), which compares 61 nations, focusing on culture and leadership and surveying thousands of middle managers acting in different industries. The study considers nine dimensions for analysing culture: uncertainty avoidance, assertiveness, power distance, institutional collectivism, ingroup collectivism, gender egalitarianism, performance orientation, future orientation and humane orientation. The first six dimensions were based on the work of

Hofstede and the remaining three dimensions on the work of Kluckhohn and Strodtbeck (1961), McClelland (1985) and Putnam (1993).

Cross-cultural and cross-national studies

Cross-cultural studies can be defined as a behavioural study that compares individuals' behaviours across two or more cultures, aiming to understand variations of human behaviour as it is influenced by cultural context. The cross-cultural approach in general is concerned with distinguishing which behaviours are universal (true for all individuals of all cultures) and which are culture-specific (true for some individuals of some cultures) (Matsumoto & Juang, 2003).

Within the comparative research field there are also cross-national or cross-country studies, which are performed when countries are compared in the same dimensions with the aim of generalizing and better understanding the phenomena under study (Hantrais & Mangen, 1998, as cited in Gharawi et al, 2009).

The previously mentioned GLOBE program also fits within the cross-national and more specifically within the cross-cultural literature. Looking into the central theoretical proposition given by House et al. (2002): "the attributes and entities that distinguish a given culture from other cultures are predictive of practices of organizations and leader attributes and behaviours that are most frequently enacted, acceptable, and effective in that culture", this theoretical model serves as a basis for other cross-cultural studies that focus on the effect of culture on leadership or on other dimensions.

Cross-cultural entrepreneurship

Considering the cross-cultural studies presented before and their conclusive results in identifying culture as a main determinant of firms' performance/success it is the interest of this paper to address if this cultural impact can also be found in new ventures and if there are significant differences in the cultural characteristics of new ventures across countries.

Despite there being a common belief that cultural variation is an important determinant of cross-national variation in the "supply of entrepreneurship", these variations have not yet been clarified by economic and political approaches (Davidsson & Wiklund, 1997), there being few empirical studies on the subject (Al-Kadi, 2017). As Fiet (2002) describes the field of entrepreneurship, it still seems to be an unopened "black box".

There are also many studies focused on the motivations of entrepreneurs (Bellu et al., 1990; Guo, 1991; McGrath and MacMillan, 1992; McGrath et al., 1992; Scheinberg and MacMillan, 1988; Shane et al., 1991, as cited in Davidsson & Wiklund, 1997) and their

entrepreneurial intentions (Moriano et al., 2012) rather than in the outcome of those motivations and intentions.

In what regards entrepreneurial intentions, a study was conducted in 6 different countries on an overall sample of 1,074 students (Moriano et al., 2012) that concluded that the *Theory of Planned Behaviour* (TPB) can be considered a culture-universal theory, relevant to predict career intentions. This theory is based on the idea that a positive attitude, a favourable subjective norm, and a perception of control contribute to a positive behavioural intention which may result in the behaviour/ action that is being studied. Among these factors, subjective norm appeared to be the least contributing predictor to students' entrepreneurial intentions, this was explained in the study as a result of young entrepreneurs caring more about personal considerations rather than social ones. A possible influencing factor mentioned was the cultural entrepreneurship desirability which seemed to predict national entrepreneurship rates (Stephan & Uhlaner, 2010, as cited in Moriano et al., 2012).

Concerning the methodology used in cross-cultural studies, there seems to be a "lack of methodological maturity" according to Engelen et al. (2009), in this study, the authors focus on identifying research gaps in existing survey-based cross-cultural entrepreneurship studies and on developing a guideline for future sound research in the area. The results showed that an ideal approach should depict complex model structures, covering exploratory and confirmatory elements, moreover, Structural Equation Modelling (SEM) seems to be the most appropriate among a series of analytical approaches. When it comes to hypothesizing for potential guidelines, the study alerts researchers for the appropriateness (or lack thereof) of theories such as Hofstede's, as the dimensions have been derived from mature organisations, to the importance of back-translation in questionnaires and to the fact that the researcher is also influenced by their own culture. Lastly, the study discusses the fact that it is potentially possible that national culture has a stronger effect on new ventures, not having developed a mature organisational culture, than on mature firms because there is a lower degree of formalization and a larger scope for decision power.

Cross-cultural entrepreneurship (empirical) studies

A cross-cultural study developed by Rahim et al. (2019) explores the relationship between the social intelligence of entrepreneurs and firm performance among six countries. Data suggested that "CEOs with greater social intelligence contributed more to firm performance in each country". Social intelligence englobes four dimensions: *situational awareness*, *situational response*, *cognitive empathy* and *social skills*, the study admits that there might be emotional, social and cultural factors associated with organisational success. Rahim et al. concludes by mentioning the implications for management as combining social intelligence training with a

culture that supports creativity and collaboration could have a positive impact on innovation outcomes and overall performance. This study highlights the idea that cultural and personal factors of the entrepreneur affect the success and performance of the firm.

When analysing possible cultural effects on entrepreneurship, a summary table was built that can be found on appendix A with some of the studies that do this analysis. It is possible to see that the majority of the studies in this field follow a quantitative analysis, many of them being based on the GEM variables and data (Autio et al., 2013; Setti et al., 2019; Soloviov, 2018; Liñán & Fernandez-Serrano, 2014) which makes them individual level entrepreneurship studies. In what regards the cultural inputs they variate between Hofstede's dimensions (Soloviov, 2018; Çelikkol et al., 2019), Schwartz Value Survey (Liñán & Fernandez-Serrano, 2014), GLOBE dimensions (Autio et al., 2013) or GEM National Expert Survey (NES) variables (Setti et al., 2019).

Strategic Entrepreneurship

Starting from 2000, many authors started connecting entrepreneurship, as the process of discovery and exploitation of new opportunities, to strategic management, as “the set of commitments, decisions, and actions” that are planned and put into action aiming to lead to a competitive advantage and overall superior performance (Hitt & Ireland, 2000; Hitt et al., 2001; Venkataraman & Sarasvathy, 2001). Even though these two disciplines have developed in an independent way, they show similarities in what concerns value creation and its capture in the sense that entrepreneurship involves creation and strategic management focuses on how to establish and maintain an advantage from what is created (Venkataraman & Sarasvathy, 2001).

These similarities are what lead Hitt et al. (2001) to integrate the two disciplines and explore entrepreneurial strategies that ultimately create wealth, therefor developing the construct of *Strategic Entrepreneurship* – “integration of entrepreneurial (i.e., opportunity seeking behaviour) and strategic (i.e., advantage seeking) perspectives in developing and taking actions designed to create wealth”.

Hitt and Ireland (2000) and Ireland et al. (2001) have identified six domains grounded on multiple theoretical bases: innovation, networks, internationalization, organizational learning, top management teams and governance, and growth.

The Strategic Entrepreneurship Journal, created in 2007, states that Strategic Entrepreneurship “involves innovation and subsequent changes which add value to society and which change societal life in ways which have significant, sustainable, and durable consequences” (Strategic Entrepreneurship Journal, 2022).

Entrepreneurship is not an isolated action but more of a pattern of behaviour, being Strategic Entrepreneurship more of a discrete process resultant from the progression of not only entrepreneurial but also strategic behaviour (Kyrgidou & Hughes, 2010).

Ireland et al. (2003) has developed a framework for Strategic Entrepreneurship that addresses how combining both advantage and opportunity seeking behaviours can lead to firm performance (Figure 2). Firstly, it is necessary to develop an entrepreneurial mindset (opportunities, alertness, real options and a framework), secondly, an entrepreneurial culture and leadership are considered. Both these elements influence the third, which is the strategic management of resources – involving the bundling of resources and leveraging capabilities. These actions are necessary for the successful identification of opportunities and their exploitation. Through the application of creativity to develop innovation, a competitive advantage can be created, exploited, and subsequently sustained, increasing firm performance and creating wealth.

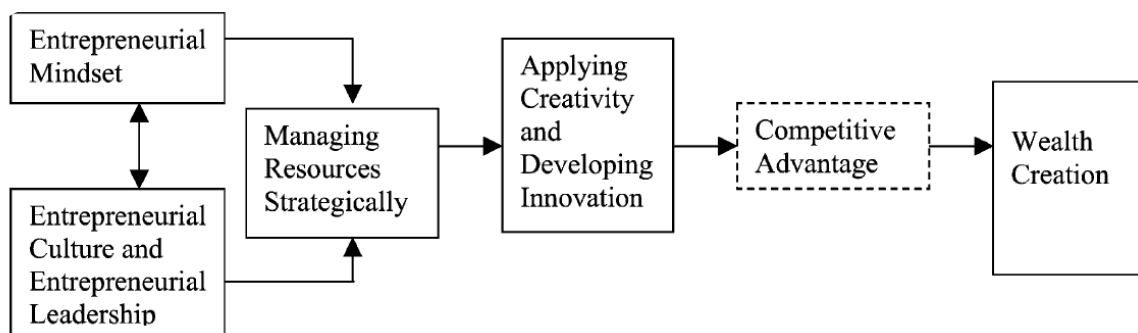


Figure 2: Strategic Entrepreneurship Framework, Ireland et al. (2003)

An *entrepreneurial mindset*, according to McGrath and MacMillan (2000), is “a way of thinking about business that focuses on and captures the benefits of uncertainty”. This term has relevance not only for new ventures but for established firms as well, consisting of a phenomenon in which “individuals promote flexibility, creativity, continuous innovation, and renewal” (Ireland et al., 2003). There are certain behaviors mentioned by these authors considered as building blocks towards an entrepreneurial mindset. Among them are the capability to recognize entrepreneurial opportunities, through the analysis of market trends and information asymmetries; the ability to pursue one or more available opportunities only when their value will give them an effective competitive advantage; the allocation of resources based on a real options logic, similar to what happens with financial assets, increases the strategic flexibility and reduces uncertainty; and lastly the capacity to determine the most suitable timing to exploit an entrepreneurial opportunity.

Entrepreneurial leadership becomes especially important when considering Volatile, Uncertain, Complex and Ambiguous (VUCA) environments. In such environments, managers

can have operational/entrepreneurial/leadership roles, which can be combined in one individual or shared between several (Schoemaker et al., 2018). Some strategic leadership skills mentioned when in a VUCA environment are: Anticipate, Challenge, Interpret, Decide, Align, Learn. *Entrepreneurial culture* can be described by creativity, risk taking encouragement, toleration towards failure and promotion of learning, innovation, and continuous change (Ireland et al., 2003).

There are numerous tools to perform the *strategic management of resources*, among them is the Business Model. Innovation in the Business model is now more frequently at the centre of leveraging firms' unique core competences, contributing to business renewal. It often occurs that at the early stages of firm creation these firms may have multiple business models at the same time. Innovation can be in the form of the Business Model itself, when it introduces new methodologies; in the form of a disruptive technology that can be applied in an innovative way; and through reformulation to meet new customer needs (Trimi & Berbegal-Mirabent, 2012).

Zott and Amitt (2008) analysed the effects of product market strategy and business model choices on firm performance – novelty or efficiency centred business models coupled with product market strategies (differentiation, cost leadership, or early market entry). The study finds positive interactions between novelty-centred business models and the previously mentioned product market strategies. Moreover, it concludes that business models and product market strategies are complements, not substitutes.

Schoemaker et al. (2018) proposes a framework that links Dynamic capabilities (Sensing, Seizing, Transforming), the six leadership skills mentioned before (Anticipate, Challenge, Interpret, Decide, Align, Learn) and the reinvention of the business model in order to survive VUCA conditions. On a last note, when it comes to the *strategic management of resources*, Ireland et al. (2003) highlights the importance of bundling resources – human, financial and social capital – and leveraging capabilities in order to exploit opportunities and develop a competitive advantage.

3. Conceptual Model and Hypothesis

Based on the findings, there is a gap in terms of finding firm level entrepreneurship studies not only between cultures but between countries in general, due to the usage of quantitative analysis based on GEM variables crossed with cultural variables. It is important to assess this gap and this study aims to analyse how Strategic Entrepreneurship can differ between firms based on different countries. To do that, it will rely on the framework of Ireland et al. (2003) and several propositions have been developed from there. The main research question in this study is “Does Strategic Entrepreneurship differ between countries at the firm level?” and if this is the case, another research question arises: “In what ways is Strategic Entrepreneurship different and does the country’s culture play a role in those differences?”.

Several studies have shown that entrepreneurship differs depending on the country that is being considered. These studies have largely focused on individual level of entrepreneurship and not on the firm level and the implementation of a strategy. “How Strategic Entrepreneurship practises may differ between countries” is in the interest of this study.

The study will focus on analysing firms in both Portugal and France. Therefore, it is relevant to look at how these two countries differ when it comes to culture and entrepreneurship. When comparing the GEI (2019) rank of these two countries, France is considerably higher than Portugal, occupying the 14th position while Portugal is in 32nd, the score attributed to each is 67.1 and 46.3, respectively, out of the 137 countries considered.

According to Liñán and Fernandez-Serrano (2014), Portugal and France are in different cultural clusters. This study aimed to understand how national culture can explain the level of economic development, how it impacts entrepreneurship and, in turn, income. The study found, however, that the cluster in which Portugal is included presents a higher opportunity driven entrepreneurship than the cluster in which France is included. Understanding the role of opportunity in how these two countries conduct entrepreneurship is in the interest of this study, aiming to find an answer for this variance in the literature.

4. Methodology

Qualitative analysis

As mentioned before, this study taps into a new field of cross-national studies within entrepreneurship, because it focuses on the Strategic Entrepreneurship practises on a firm level. Thus, to reach clarifying answers to the research questions proposed, an exploratory approach was adopted. The research being conducted is a descriptive study, applicable “when a new area for research is being developed, and initial and exploratory studies are planned” (Punch, 2013).

Qualitative research methods allow for a better understanding of a subject not widely researched and also “contribute insights from existing or new concepts that may help to explain social behaviour and thinking” (Yin, 2015)

The method chosen to conduct the qualitative analysis were semi-structured interviews - “characterized by open-ended questions and the use of an interview guide (...) in which the broad areas of interest, sometimes including sub-questions, are defined” (Busetto et al., 2020). The detailed questionnaire that guided the interviews can be found in Appendix B.

These semi structured interviews were conducted through Zoom or Teams, and an audio recorder was used, when possible, as “recordings and transcripts can offer a highly reliable record to which researchers can return as they develop new hypotheses” (Seale, 1997). The interviewees were aware from the start that the interview would be recorded. They were also given the possibility to not be recorded. The interviews’ duration ranged from 30 minutes to 1 hour and 30 minutes, with an average of 44 minutes.

As previously mentioned, the study will refer to both Portuguese and French ventures. The interviews were conducted in the native language of the interviewees, this allows interviewees to express themselves more freely. This option was preferred to using English with some interviewees and not others, to ensure more neutrality. When considering cross-cultural interviewing, it is important to take into account the culture of the interviewer and how this could impact the outcomes of the interview. Language of the interview Furthermore, it is important to be direct when asking questions ((Keats, 2000) and have cultural knowledge to prevent extra-linguistic features of communication (Ryen, 2002). All interviews were then transcribed in the original language and coded. This ensures a higher reliability when it comes to what interviewees stated, as the timing of translation should be considered to ensure that relevant information is not lost during the analysis (Aloudah, 2022). For the purpose of this study, relevant quotes were then translated to English.

Sample

The target chosen for this study were new ventures in the following sectors: technology, biotechnology, energy, software, and hardware. These sectors were chosen since they are more often involved in VUCA environments, which can bring interesting results for the study. As ventures need to be more agile in making decisions and implementing strategies when involved in these environments, it may be more visible the different approaches between ventures of different cultures.

Furthermore, the ideal target are companies in the Total Early-Stage Entrepreneurial Activity (TEA) of the GEM model presented in Figure 3.

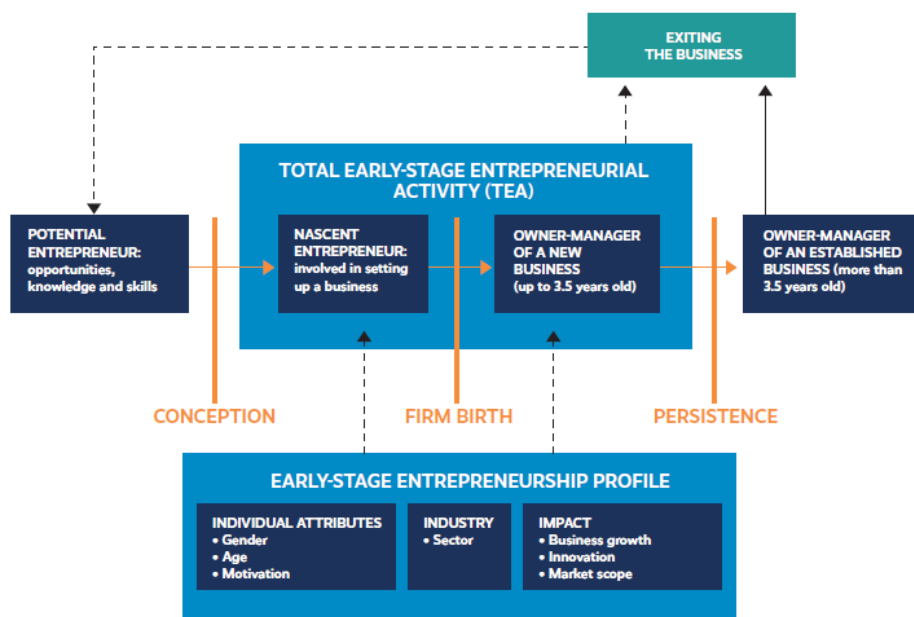


Figure 3:“Entrepreneurial phases and GEM entrepreneurship indicators”, (Bosma et al., 2020)

The TEA normally comprehends companies between 3 months and 3.5 years old (Bosma et al., 2020). These companies are either composed by an entrepreneur (or several) that are actively setting up a business or that are running a new business.

An exception to this was the company in the Software sector from Portugal that was founded in 2010, having changed and focused on their core business in 2016. The results from the interview showed that the company was still at an early stage, despite the year of creation. For this reason, it was still included in the data analysis.

Table of Ventures

In order to perform this qualitative analysis, some ventures were interviewed. In the following tables, the information relative to the characteristics of the ventures from France (Table 2) and Portugal (Table 3) is presented.

New venture	Sector	Country of origin	Foundation	Members	Model
Start-up F	Biotechnology	France	2018	11-50	B2B
Start-up V	Artificial intelligence	France	2019	11-50	B2B
Start-up D	Biotechnology	France	2018	11-50	B2B
Start-up A	Artificial intelligence	France	2019	2-10	B2C

Table 2: New ventures characteristics breakdown – France

New venture	Sector	Country of origin	Foundation	Members	Model
Start-up P	Software	Portugal	2018	2-10	B2B
Start-up I	Software	Portugal	2010	2-10	B2B
Start-up B	Artificial intelligence	Portugal	2018	11-50	B2B

Table 3: New ventures characteristics breakdown – Portugal

Data analysis

The analysis of the interview transcripts was made using the qualitative analysis software Atlas.ti. The interviews were coded and categorized based on the main topics discussed in line with the questionnaire used (Appendix B). The main areas of research, defined by group of codes and codes can be found in Table 4.

The coding system was developed deductively from the conceptual model and interview guide, but also inductively based on discussion during the interviews. Based on the codes, groups of codes were created by association of codes, in line with the conceptual model. The same coding system was applied to all interviews, both from Portugal (can be referred to as PT) and France (can be referred to as FR).

It is important to note that all codes and group of codes (from here on referred to as categories) have the same importance as they are derived from our conceptual model and therefor correlated and interdependent.

The categories were readjusted, especially “Management of Resources” and “Entrepreneurial Mindset” in order to ensure a best fit between the category and the individual codes. No redundant codes were identified in the analysis.

Entrepreneurial mindset	Opportunity, Uncertainty
Team Culture & Leadership	Previous business experience, Leadership, Team dynamic
Management of resources	Strategy, Financing
Creativity and Innovation	Innovation
Competitive Framework	Competitive Advantage, Market, Competitors
Performance and Future	Future Perspectives, Performance

Table 4: Coding system - Categories and respective codes

5. Results and Discussion

The six categories mentioned before were associated with different parts of the conceptual model (Figure 4). This association was done based on the description of the model by Ireland et. al (2003) and according to the content of the interviews.

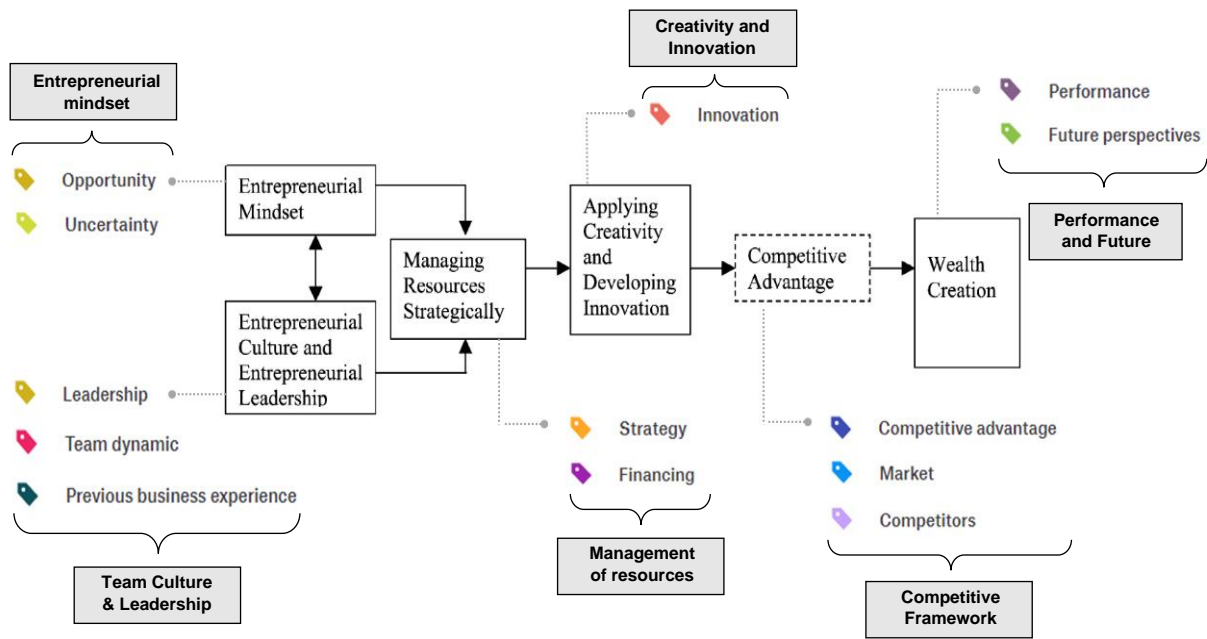


Figure 4: Application of qualitative analysis coding to the conceptual model (Figure 2)

This categorization of the codes allowed for interpretation of the different parts of the conceptual model, aiming to understand which parts may differ between countries.

As a first analysis, the frequency of the codes was considered (Table 5), as it can indicate how new ventures from the two different countries position themselves towards a particular category. The focus will be on the frequency of codes in percentage of the total, as it allows for comparison between countries. It is possible to infer that there is a substantial difference between France and Portugal in the categories of “Entrepreneurial mindset”, where France shows a higher frequency (14,2%) and “Performance and Future” in which Portugal has a higher result (20,3%), both when compared to the other country. From this analysis, it cannot be concluded, for example, that “an entrepreneurial mindset is more present in new ventures coming from France than from Portugal”, as a more in-depth analysis of what was discussed during the interviews is required.

Later on, a detailed overview of each category and its implications will be drawn, including quotes from the interviewees.

	Frequency of codes within interviews from France	Frequency of codes within interviews from France (% of total for France)	Frequency of codes within interviews from Portugal	Frequency of codes within interviews from Portugal (% of total for Portugal)
Competitive Framework n=62	26	15,4%	36	18,3%
Creativity and Innovation n=18	9	5,3%	9	4,6%
Entrepreneurial mindset n=40	24	14,2%	16	8,1%
Management of resources n=101	50	29,6%	51	25,9%
Performance and Future n=59	19	11,2%	40	20,3%
Team Culture & Leadership n=86	41	24,3%	45	22,8%
Total	169	100%	197	100%

Table 5: Frequency of codes between new venture's interviews in Portugal and France, per category (in absolute and as a percentage of the total per country), Source: Atlas.ti

	Frequency of codes within interviews from France	Frequency of codes within interviews from France (% of total for France)	Frequency of codes within interviews from Portugal	Frequency of codes within interviews from Portugal (% of total for Portugal)
• Competitive advantage n=21	8	4,3%	13	6,3%
• Competitors n=24	12	6,5%	12	5,8%
• Financing n=36	17	9,2%	19	9,1%
• Future perspectives n=35	14	7,6%	21	10,1%
• Innovation n=18	9	4,9%	9	4,3%
• Leadership n=11	6	3,2%	5	2,4%
• Market n=27	13	7,0%	14	6,7%
• Opportunity n=30	18	9,7%	12	5,8%
• Performance n=28	7	3,8%	21	10,1%
• Previous business experience n=11	5	2,7%	6	2,9%
• Strategy n=74	36	19,5%	38	18,3%
• Team dynamic n=68	34	18,4%	34	16,3%
• Uncertainty n=10	6	3,2%	4	1,9%
Total	185	100,0%	208	100,0%

Table 6: Frequency of codes between new venture's interviews in Portugal and France, per code (in absolute and as a percentage of the total per country), Source: Atlas.ti

It is important to note, regarding Table 5 and 6, the difference in the totals of the columns is due to the fact that when two codes of the same category occur at the same time they are counted as only one occurrence of the said category. Hence why Table 5, which shows frequency per category shows lower totals compared to Table 6.

When analysing Table 6, the findings of the previous table are confirmed and it is possible to understand in more detail from which codes these differences arise. Looking into the categories that showed differences in frequency on Table 5:

For the code *Performance*, Portugal has a frequency of 10,1% while France only shows 3,8%. This code belongs to “Performance and Future”, and *Performance* appears to have a more considerable difference in regard to *Future perspectives*, and therefore a bigger impact in this gap. For the category “Entrepreneurial mindset”, the code *Opportunity* appears to have the most influence (versus *Uncertainty*) with Portugal having a 5,8% frequency and France ranking higher with 9,7%. No other codes appear to have a substantial difference in frequency.

Previously, the co-occurrence of codes was mentioned. It is in the interest of this study to consider which codes appear simultaneously (Appendix C). Based on Appendix C, a summary table was created with the highest co-occurrences and can be found below (Table 7).

	Number of Co-occurrences
<i>Strategy - Financing</i>	9
<i>Team Dynamic – Future perspectives</i>	8
<i>Future perspectives - Market</i>	7
<i>Future perspectives - Strategy</i>	6
<i>Team Dynamic - Financing</i>	6
<i>Market - Competitors</i>	6
<i>Market - Strategy</i>	6

Table 7: Highest co-occurrences of codes on total sample

The reason behind these co-occurrences is easily explained for *Strategy – Financing* and *Market – Competitors*, as these belong to the same categories and attend similar thematics, being often mentioned together by interviewees. Furthermore, there is an inevitable relationship between categories as they were drawn up from the Strategic Entrepreneurship Framework (Figure 2). The co-occurrence between the three codes *Future Perspectives*, *Strategy* and *Market* shows a great link with the conceptual model, in which the “Management of resources” may lead to a *Competitive advantage*, but always under the influence of the *Market* and *Competitors*. The co-occurrence of *Future Perspectives* with other codes is frequent, given that interviewees discussed how they anticipated the market, the team, and their own strategy to evolve in the future. The co-occurrence *Team Dynamic – Financing*

happens mainly as a consequence of the search of funding by new ventures to increase their human resources.

An additional analysis was conducted for a better understanding of if the occurrence of a code is positive or negative. For example, even though the interviewee mentioned an opportunity it could have been mentioned in a negative way, i.e., a missed opportunity (Appendix D). This analysis helps to further explore the occurrence of the codes within each category.

Entrepreneurial mindset

As seen in the literature, the exploitation of an opportunity can be dictated by certain factors, such as the access to capital, the willingness to take on risk, optimism, among others (Shane & Venkataraman, 2000). Also, according to Alvarez and Barney (2020), opportunity introduced the idea of uncertainty into entrepreneurship.

Both France and Portugal have a high preference for avoiding uncertainty (Figure 5), but Portugal stands out in this dimension with a score of 99. Some relevant characteristics being the resistance to change and innovation, and the value given to security for individual motivation.

Start-up I (PT): "The difficulties of the market, the pandemic. There was also that justification, when in fact, these are opportunities for us and not difficulties."

In the context mentioned by Start-up I, there is a missed opportunity to take advantage of the market conditions related to a pessimist approach. Also, there appears to be a problem mentioned in identifying the opportunity as it was originally referred to as a "difficulty".

Start-up I (PT): "Yes, we at the moment are very focused on the social sector because there is less competition. It was the opportunity."

The lack of competition in the sector, in line with a less uncertain environment was determinant for the start-up to continue to pursue activity in this sector.

Opportunity was mentioned 1,5 times more often by French interviewees than in Portuguese ones, and twice more often in a positive way. In some of the quotes, it is clear that entrepreneurial action was taken based on the identification of a market opportunity, known to be determining prior to market entry for firm performance (Gruber et al., 2008):

Start-up V (FR): "The observation we made is that a lot of investments have been made in cameras, but very little are used, only 10% of the flows are visualized or analyzed".

Start-up D: (FR): "The survival rate of cardiac arrest in France (...) is 5% (...) whereas in Norway or Sweden the survival rate is 40%." "I tried to understand why there were not more people trained and how we could improve the training and I realized that there was a problem of supply."

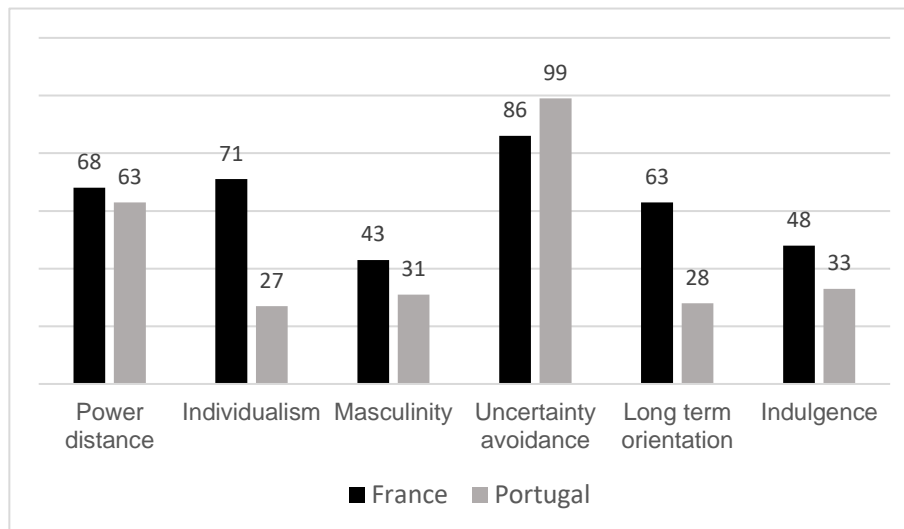


Figure 5: The five dimensions of culture for France and Portugal (Hofstede Insights, 2021)

Liñán & Fernandez-Serrano (2014) found that opportunity-driven entrepreneurship is lower in the cluster that includes France than in the one including Portugal. One thing to be considered is that this study uses an average of GEM variables from 2005–2011 in which TEA is split into TEA-opportunity and TEA-necessity. In the GEM Global Report 2019/2020 (Bosma et al., 2020), it is recognized that “there has been growing recognition that this dichotomy may not fully reflect the nuances in motivations for founding contemporary startups.” Furthermore, in the study of Liñán & Fernandez-Serrano (2014), there was a possibility to include five clusters, instead of four, both options supported by the analysis. In this additional cluster, France was included with two other countries, even though it made sense for the study at question to go for the more parsimonious option, for the present study it could have been relevant to see the results of the different options.

Having this outcome compared with GEI, which is an index that focuses solely on entrepreneurship driven by opportunity, the conclusions are different and the findings of the present study are more in line with GEI, in which France ranks higher in both “Opportunity Perception” and “Opportunity Startup”. It should also be taken into account that GEM and GEI are individual level reports, very focused on motivations.

Team Culture & Leadership

The role of the leader is very important for both cultures, but perceived differently. France scores high on Power distance (68) and Individualism (71), a rare combination. According to Hofstede, even though French culture requires “strong leadership in times of crisis”, when it is not the case, there is a preference for a strong distinction between work and private life. For

Portugal, which scores low on Individualism (27), “employer/employee relationships are perceived in moral terms” and hierarchical distance is accepted.

When considering the example of Start-up B, the role of the leader is evident, with a description of their capacities and their part in shaping the growth of the company. This is especially important on a VUCA environment, facing tough competitive forces:

Start-up B (PT): “At the time, in 2018, a young man who had been the best student in the history of NOVA university in the area of electrical engineering and who had some experience working with drones as a user was hired for the company. (...) the group was growing and this young man who is now the CEO of the company, developed the group.”

It is known that the management style can have a positive impact on innovation outcomes and overall performance (Rahim et al., 2019). In the claims from interviewees, it is not clear that there is a significantly different management style, and the impact of the Individualism dimension is ambiguous.

When it comes to the team dynamic and culture, many different situations were described by the interviewees, both positive and negative, and how this has impacted the venture:

Start-up F (FR): “The team is the most essential part of a start-up's success.” “The most important elements of the team are diversity, reliability, and motivation. It is crucial to be reliable.”

The interviewees were also questioned regarding the diversity within their teams, especially when it comes to nationalities and language as these could impact the team dynamic. Overall, most ventures had exclusively French/Portuguese employees, and when that was not the case, they spoke the same language (either French or Portuguese).

In multiple occasions, the team dynamic prevented the search of funding, which was then mentioned to have hindered the venture's performance:

Start-up I (PT): “We were always available and looking for funding. We never looked very actively because the team was always more or less divided.”

Start-up V (FR): “It took us a year to get support. And maybe we could have gone faster if we had approached structures like that beforehand. (...) but some of my associates were reluctant. Now we all agree that it was the right choice.” “We really accelerated from that point on, we were able to get funding.”

This finding is in line with our model in which Entrepreneurial culture impacts Management of resources, which ultimately affects wealth creation.

Team dynamic was mentioned in a similar frequency by both groups, having a more negative tendency for Portuguese ventures (Appendix D), but this is highly affected by the case of Start-up I. Overall, there is a positive *Team dynamic* in both groups and the team's capabilities, responsabilization, reliability and autonomy are highlighted.

Management of resources

When questioned about *Strategy*, the most discussed by both groups, there were two main topics considered, the business model and its changes and the way of tracking and analysing business performance.

In what concerns the business model, it was often the case that ventures had two types of business model (Start-up V, D, A and I). Even though this can increase complexity, “some complementary business models may be so mutually reinforcing that together they turn otherwise unviable possibilities into profitable opportunities” (Casadesus-Masanell & Tarziján, 2012). This is not always the case as, for some, the business models are more substitutes than complements. In which cases there is a higher propensity to eventually drop one of the business models (Start-up I and D).

Strategy was mentioned in a negative way twice more often by Portuguese interviewees than by French ones. Among the strategies, it was possible to find some licensing, especially for software companies; a freemium model; a customization strategy. Some continued maintenance as well as sampling as a first marketing strategy were mentioned.

Start-up A mentions flexibility and constant adaptation as a strategic need for new ventures, especially those in the technological sector.

Regarding the management of Human capital: searching for funding helps expand the business and the team. Even though growing their teams was expressed as a goal for some Portuguese ventures, the French ventures appear to have a higher number of employees, indicating a faster growth of their teams in the considered time frame.

All French ventures mentioned having had *Financing*, by a combination of either Venture Capital (25%) or Business Angel(75%) funding combined with credit from BPI France or another bank (100%). On the other hand, Portuguese ventures were either only financed by their own profits (66%), by “love money” or, in the case of Start-up B (PT), by private capital of a parent company.

Creativity and Innovation

Innovation is key to achieving a *Competitive advantage* (Miller, 1983; Ireland et al., 2003) (the two codes are often mentioned in co-occurrence – Appendix C). Innovation and creativity are two very important Schumpeterian constructs (Hoppe, 2016) that incite change in the market through entrepreneurship.

It is relevant to mention that the sector of the business impacts the findings when comparing innovation. In our study, aligned with the fact that opportunity driven

entrepreneurship was found more often in French ventures, these are also the ventures that show more innovative solutions.

Start-up I (PT): “many times you can't achieve it (success), because you don't try in a different way, you don't innovate, and that's what we realized was possible.” This was mentioned by Start-up I as a constraint for growth – the acceptance of the current status and the inaccurate belief that change cannot be done. In fact, having a creative culture that reduces resistance to change facilitates alertness to new opportunities (Bock et al., 2012), which, in the case of Start-up I was not possible due to team dynamic issues that affected culture. The same author alerts for the possibility that relying on partners for organizational change can increase coordination costs and create goal alignment problems, which happened in this venture, with the reliance on one of the partners for boosting sales and searching investment.

Competitive Framework

According to Ireland and Webb (2007), effective Strategic Entrepreneurship can help the firm develop a relatively *sustainable competitive advantage*. This concept, developed by Barney (1991), is an advantage against competitors which is valuable, rare, difficult to imitate and for competitors to fully understand, i.e., competitors do not have the same organized management systems in place.

		<i>Competitive Advantage</i>	<i>Market & Competitors</i>
Interviews from France	Start-up F	Model of indirect sales, in which it is not the final product that is being sold but the production unit. Innovative method of planting in soil.	Few competitors, and most do not have the same sales model.
	Start-up V	Dual focus on mobility and security; team expertise in the industry; intuitive software.	Overall competitive market – national and international - with the benefit of working under GDPR (data protection regulation) in the EU, which is a barrier for outside competitors.
	Start-up D	Quality and development of the trainings.	Few innovative competitors with similar models (international level), main competition in France are traditional training organisms.
	Start-up A	High regulation and multifaceted team.	Competitor in France (different model) and in Sweden (similar model with representation in a few EU countries).

Interviews from Portugal	Start-up P	Efficiency and speed due to small team; customer service and maintenance; price.	Highly competitive market with players of similar dimension and bigger players, with major differences in price.
	Start-up I	Focused on social organisations.	No apparent national competitors; big competitor in the international market but with presence in the US.
	Start-up B	Customizability; communication; efficiency of the device; customer service.	Big direct competitor from China that detains 54% of the international market

Table 8: Competitive Framework summary table

To better understand the competitive forces at play in the sample, a summary table has been developed (Table 8). Even though not all firms may have a sustainable competitive advantage, this table comprises what interviewees mentioned as their *Competitive Advantage* (those segments of text were posteriorly coded that way). First of all, it is clear that the direction that some of these ventures took was shaped by the competitive environment. Either by focusing on an industry where there are few competitors (Start-up I, PT), by focusing on presenting two solutions instead of one, which was the competitors' approach (Start-up V, FR), or by taking a completely different approach from the main player in the market (Start-up B, PT), focusing on a differentiation strategy.

Market is often co-occurring with *Future perspectives*, 57% of the time by Portuguese ventures. Interviewees were often asked about their internationalization plans and potential competitors in those markets. The interviewees that mentioned low competition in the market were also the ones that described their competitors the least (Start-up F and D). The interviewees that are more associated with the social sector also mentioned that competition can be a positive sign that there is an increased demand and interest in the market.

Performance and Future

The importance to plan ahead for future orientation, as referred to in GLOBE (House et al., 2002), is mentioned here:

Start-up V (FR): “we had also started to plan a plan B but maybe not enough.” “So maybe also be more cautious on the investor part and prepare the ground well in advance.” The start-up highlights the importance of preparation and having alternatives in the specific case of investment search.

According to (Çelikkol et al., 2019), long term orientation shows a positive impact on entrepreneurial success. This dimension is connected to *Future perspectives*.

France scores high (63) in long term orientation, making it a pragmatic society (Figure 5). This is characterized by an ability to easily adapt traditions to changing market conditions, as well as having a high likelihood of saving and investing, being persistent in achieving results.

Lack of a long-term perspective for Start-up P (PT) and Start-up A (PT), prevented them from focusing on raising investment in order to grow and rather on achieving fast results such as making sales and paying out wages. In different cases, as mentioned before, the *Team dynamic* affected *Financing*, which then impacts overall *Performance*.

Considering *Performance*, Portuguese interviewees mentioned this 3 times more often, discussing sales, increase of sales force and upcoming deals. French interviewees also mentioned growing their teams, but focused more on new product launches and development and international opportunities. For example, Start-up A (FR) mentioned “We rarely have profits. (...) In these (business) models we value something other than profit, such as the creation of user bases.”, for this reason, Start-up A (FR) launched a new product recently that would allow them to profit from converting these users into customers.

When asked about expected performance and short- and long-term objectives, Start-up B (PT) mentioned that the majority of their current orders were “orders agreed upon”, i.e., not yet finalized.

Overall, it can be said that Portuguese ventures are more focused on *Performance*, especially in quantitative terms, while French ventures mention it less and in more qualitative terms. *Future perspectives*, as well as the importance of having a plan B appear to be more concrete and elaborated upon by French interviewees (with the exception of Start-up A). This includes concrete new product development projects, internationalization targets and potential industry expansions.

Strategic Entrepreneurship across countries

To answer the first research question “Does Strategic Entrepreneurship differ between countries at the firm level?”:

Yes, after a thorough analysis of the qualitative data collected, there are certain categories that show substantial differences.

When considering “Entrepreneurial mindset”, the study demonstrated that *Opportunity* had a higher importance for French ventures when compared to Portuguese ventures. This is in line with the data from GEI (2019) and not in line with what was found in the literature review by Liñán & Fernandez-Serrano (2014), where Portugal was included in a European cluster, different from France, in which opportunity driven entrepreneurship was lower.

For “Performance and Future”, the data suggests that there is a more frequent short-term orientation of Portuguese ventures, connected to a lack of active search for funding and less detailed plans for the future. Portuguese ventures are more focused on *Performance*, especially in what regards sales and potential clients, while French ventures refer new product introductions and team growth.

An additional finding was that in some cases the *Team dynamic* inhibited the search of *Financing* and this led to a lower *Performance*.

The impact of culture on Strategic Entrepreneurship

To answer the second research question “In what ways is Strategic Entrepreneurship different and does the country’s culture play a role in those differences?”:

Several links were developed between the different components of the conceptual model and cultural dimensions:

The study found that for “Entrepreneurial mindset” there was a link to the dimension of Uncertainty Avoidance, being this dimension present on a higher degree in Portugal than in France, some ventures showed a preference for lower competition environments and a reluctancy to take action in “unfavourable” market conditions. This Uncertainty Avoidance could also be linked with *Financing*, in the sense that Portugal had a tendency to not search for funding and using their own profits for growth.

For “Team culture & Leadership”, a connection with Power distance was established (both countries ranking relatively high) and the data shows a potential impact connected to the Individualism dimension (the two countries differ, with France showing an individualistic culture). However, there appeared to be no clear impact of this on *Leadership*.

Lastly, “Performance and Future” were linked to Long-term orientation, which is, culture wise, higher in France. To analyse this, *Financing* and having an objective plan for the future (*Future perspectives*) were considered. Portugal showed a lack of focus on *Future perspectives* and a higher focus on *Performance*, in quantitative terms. France presented more objective future plans and had a lower focus on *Performance*, mentioning it in more qualitative terms.

In conclusion, the impact of culture in Strategic entrepreneurship is more evident in some dimensions than others. In the case of Long-term orientation and Uncertainty avoidance it has a clear impact. The data also shows that *Team dynamic* impacted *Financing* and ultimately *Performance*. Being team dynamic undeniably linked to the country’s culture, it can impact business performance.

6. Conclusions and Recommendations

Conclusion

To conclude, this study proposed to find the answers to whether there were differences in strategic entrepreneurship practises across two countries and, if so, to what extent these differences were impacted by cultural dimensions.

In order to conduct this study, a qualitative analysis was carried out due to the lack of research in the area, especially when considering firm-level research. The data collection was based on the Strategic entrepreneurship model from Ireland et al. (2003). The two countries considered were Portugal and France, proven to have different cultural and entrepreneurship levels. In total, seven ventures were interviewed and the results were analysed using Atlas.ti software.

Prior to the interviews there was an expectancy to find differences due to what was previously mentioned, and after the interviews, it was clear there were some different attitudes towards certain aspects of the conceptual model. It was only after careful analysis and categorization of the interviews that the differences became clear.

“Exploration and exploitation are operationally, structurally, and culturally distinct processes” (Ireland & Webb, 2007).

This study reveals different cultural attitudes of new ventures towards Strategic Entrepreneurship. Portuguese ventures appear to have more exploitation related behaviours - *Performance* -, while French ventures demonstrate more exploration related behaviours- *Opportunity* and *Future perspectives*.

An additional finding of the study was the fact that *Team dynamic* impacted *Financing* and ultimately *Performance*, in specific cases occurring in both countries.

An interesting discovery, which had a contradictory background in the literature review, was how France demonstrated to have more opportunity driven behaviours when compared to Portugal, aligned with the results of the Global Entrepreneurship Index (2019).

Limitations

Regarding the limitations of the study, they are related to the size of the sample, the business sectors of the ventures, the language of the interview and the statistical relevance of the study.

Firstly, it is not an extensive study – looking at Portugal: around 20 start-ups and incubators were directly approached by email or through their website: 3 positive answers from start-ups, 2 informative answers from incubators that advised to contact the start-ups directly (through their website) and 2 negative answers from incubators. Considering France, around 24 start-

ups were directly approached by email or through their website: 4 positive answers from start-ups and 4 answers that never lead to scheduling an interview. All companies that did not react from both countries received a follow-up email and all emails were sent in either Portuguese – for Portugal, and French or English – for France, based on how the company was communicating on their website.

Associated with the difficulty to find start-ups willing to participate in the study, it was difficult to assess the year of foundation prior to the interview in some cases, which led to one of the companies not being within the time frame preferred for the study.

Due to the fact that the sample is not extensive, the possibility to generalize the results was compromised. Also, because of the nature of the qualitative methodology, that was more adequate to reply to the research questions in an in-depth and descriptive way, statistical results could not be taken other than the ones resulting from the coding analysis, which is subject to bias. However, the data collected consistently offers insightful new knowledge relevant not only to the theory but to new ventures as well.

The business sectors chosen prevented the study from being as relevant as it would be if, for example, only start-ups from one specific sector were considered. At the same time, this allowed the researcher to approach more start-ups within the sectors selected and this enriched the study with different perspectives of strategic entrepreneurship.

Considering that the present study was only conducted by one researcher, it can be beneficial to use different researchers which are native in the language of the interviewees. This constitutes a limitation because the native language of the interviewer was Portuguese, and French is the interviewer's third language. As mentioned in the Methodology, conducting the interviews in the native language of the interviewees was preferred to English, as sometimes English was not possible and in other cases it could lead to interviewees sharing less information as opposed to what they would share were they speaking their native language.

Recommendations

For future research, it can be interesting to perform a more extensive qualitative study to confirm what was found in the present study and potentially discover new differences between the countries.

Additionally, this study could be performed including more countries, especially countries that have different cultural dimensions, in order to see how these might impact strategic entrepreneurship practices and entrepreneurial success.

It could also be interesting to include more than one interviewee from each start-up, even though it can be challenging to reinforce the firm level dimension of the study.

The outcomes of such studies are relevant as they may alert new ventures for their own cultural bias, and through that engage in behaviours that are beneficial for the success of the business.

Even though the sectors chosen are similar (Artificial Intelligence, Biotechnology and Software) as a result of the decision to pursue ventures involved in VUCA conditions, it became clear that some types of business face more challenges than others. Therefore, it could be interesting to focus on specific types of business and compare their approach.

When observing the results, *Opportunity* was a differentiating aspect of the two countries. It can be relevant to focus more on how exploratory behaviours in particular are carried out through different countries, as these are such a crucial part of Strategic Entrepreneurship.

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Appendix

Appendix A: Summary table of cross-cultural entrepreneurship studies

Title of study	Author(s) and year of publication	Entrepreneurial dimensions	Cultural dimensions	Number of countries studied	Conclusions
Consequences of Cultural Practices for Entrepreneurial Behaviors	(Autio et al., 2013)	GEM (entrepreneurial entry and post-entry growth aspirations – dependent variables)	GLOBE (societal cultural practices of societal institutional collectivism, performance orientation and uncertainty avoidance – independent variables)	42	Societal institutional collectivism and uncertainty avoidance practises were found to be negatively associated with entrepreneurial entry and positively associated with entrepreneurial growth aspirations. Performance orientation practises are also positively associated with entry.
Multilevel Analysis of Entrepreneurial Activity: Exploring Individual-level Determinants and the Moderating Role of National Culture	(Setti et al., 2019)	GEM Adult Population Survey (APS) (entrepreneurial activity – dependent variable, age, gender and education – independent variables)	GEM National Expert Survey (NES) (mean of the rating of five national culture related statements each country - independent variable)	84	Study shows that a supportive national culture impacts the level of entrepreneurial activity positively. Supportive national cultures seem to have fewer young entrepreneurs and a higher probability of the entrepreneurs to be females and less educated people.
Culture as a Determinant of Entrepreneurial Activity	(Soloviov, 2018)	GEM (governmental support, entrepreneurial education, country infrastructure, macroeconomic conditions, personal factors)	Hofstede's dimensions (individualism, uncertainty avoidance and long versus short-term orientation)	62	The study presents different models, each using a different dependent variable (entrepreneurial intent, survival, and activity of employees) and it shows a significant negative relation between long-term orientation and the rate of potential entrepreneurs, also there seems to be a significant positive relation between individualism and the rate of entrepreneurial employees.
National culture, entrepreneurship and economic	(Liñán & Fernandez-Serrano, 2014)	GEM (Total Entrepreneurial Activity (TEA); Necessity-Driven Entrepreneurial	Schwartz Value Survey (Three bipolar dimensions - embeddedness vs.	19 EU countries	Four different “entrepreneurial cultures” are found in Europe through cluster analysis. Interrelationships between cultural variables, economic

development: different patterns across the European Union		Activity (TEA-necessity); Improvement-Driven Opportunity Entrepreneurial Activity (TEA-opportunity))	vs. autonomy, hierarchy vs. egalitarianism and mastery vs. harmony)		elements, and entrepreneurial activity are confirmed and there are some common elements in an “European culture” such as autonomy and egalitarianism being more present than embeddedness and hierarchy, while harmony tends to be more prevalent than mastery.
Culture’s Impact on Entrepreneurship & Interaction Effect of Economic Development Level: An 81 Country Study	(Çelikkol et al., 2019)	Three sub-indexes of the Global Entrepreneurship Index (GEI) (abilities, attitudes, aspirations) and the overall GEI - dependent variables	Six cultural dimensions of Hofstede - independent variables	81	The study presents four hypotheses for each dimension stating how one dimension positively or negatively impacts entrepreneurial <i>attitudes, abilities, aspirations</i> and overall success. The main conclusions that can be taken from the study are that individualism, long term orientation and indulgence vs. restraint show a positive impact on entrepreneurial success while masculinity shows a negative impact and power distance and uncertainty avoidance don’t seem to show a significant effect.
Socio-cognitive traits and entrepreneurship: The moderating role of economic institutions	(Boudreaux et al., 2019)	GEM - Country-level institutional context and opportunity entrepreneurship	Economic Freedom of the World (EFW) index - entrepreneurial self-efficacy, alertness to new business opportunities and fear of failure.	45	“Entrepreneurs’ self-efficacy and alertness to new opportunities promotes opportunity entrepreneurship while fear of failure discourages it. However, the strength of these relationships depends on the institutional context, with entrepreneurial self-efficacy and alertness substantially more likely to lead to new opportunity-driven ventures in countries with higher levels of economic freedom.”

Appendix B: Interview questionnaire structure (English)

Introduction: explanation of the main topic of research, presentation of the interviewer, approximate delimitation of time, explanation of the method of collecting information (audio recorder, taking notes, transcript).

Narrative questions category	Topic
1. Identification	Name Title in the venture Location
2. Demographic information	Gender Age Education Professional situation
3. Member's business background	Previous business experience Other businesses owned
4. Business profile/description	Year of creation Business type Local/national/international Business story/concept Number of employees Structure Financial performance
5. Members' international background	Founders' nationalities
6. Entrepreneurial mindset	Opportunities: asymmetrical information situations; detection of market changes
	Alertness: Feasibility of new goods/services or identification of when existing ones become more valuable
	Real options: dynamic portfolio of entrepreneurial opportunities
	Framework: consistency in action taking of entrepreneurial opportunities; timing – prospector and defender strategy
7. Entrepreneurial Culture and Leadership	Characteristics of the leader Description of the leader Organisational culture

8. Strategic management of resources	Business Model: creation, implementation, utilization, update, innovation RBV: VRIO, focus on internal or external environment Dynamic capabilities: - sensing, seizing, transforming; - Role of networking. Strategic Flexibility: responsiveness and adaptability of resources
9. Creativity and innovation	
10. Competitive advantage	
11. Particularities about the business	
12. Current situation of the business	Auto evaluation
13. Future Perspectives	Business goals Directions and plans Visions

Closing: further explanation of how the data will be analysed and compared, exchange of contacts between interviewer and the interviewee for future questions and sharing the results.

Appendix C: Co-occurrence table of codes from interviews. Source: Atlas.ti

	● Competitive advantage n=21	● Competitors n=24	● Financing n=36	● Future perspectives n=35	● Innovation n=18	● Leadership n=11	● Market n=27	● Opportunity n=30	● Performance n=28	● Previous business experience n=11	● Strategy n=74	● Team dynamic n=68	● Uncertainty n=10
● Competitive advantage n=21		4			3			2	3		2	1	
● Competitors n=24	4				2		6	2	1				
● Financing n=36				3					1		9	6	1
● Future perspectives n=35			3		2		7	2	5		6	8	2
● Innovation n=18	3	2		2			1	3	1		1	1	
● Leadership n=11											1	4	
● Market n=27		6		7	1			3	1		6	1	1
● Opportunity n=30	2	2		2	3		3				3	2	
● Performance n=28	3	1	1	5	1		1				3	1	
● Previous business experience n=11												1	
● Strategy n=74	2		9	6	1	1	6	3	3			3	4
● Team dynamic n=68	1		6	8	1	4	1	2	1	1	3		
● Uncertainty n=10			1	2			1				4		

Appendix D: Table of co-occurrence between the codes being analyzed and Negative and Positive codes. Source: Atlas.ti

	Co-occurrence of Negative/Positive codes within interviews from France		Co-occurrence of Negative/Positive codes within interviews from Portugal	
	● Negative	● Positive	● Negative	● Positive
● Competitive advantage n=21	1	2	0	8
● Competitors n=24	2	2	4	3
● Financing n=36	4	0	4	1
● Future perspectives n=35	0	3	1	3
● Innovation n=18	1	4	1	3
● Leadership n=11	0	1	1	0
● Market n=27	1	2	2	2
● Opportunity n=30	7	8	6	4
● Performance n=28	0	1	6	11
● Previous business experience n=11	0	0	2	0
● Strategy n=74	4	3	8	2
● Team dynamic n=68	2	3	6	1
● Uncertainty n=10	0	1	1	0