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## **Cross-cultural examination of successful entrepreneurial small and medium-sized enterprises**

### **Abstract**

**Purpose** - The aim of this study is to evaluate the potential variances in strategic entrepreneurial small and medium-sized enterprises (SMEs) across different countries, while also exploring the cultural implications that may arise.

**Design/methodology/approach** – In this study, a qualitative research approach was employed, involving semi-structured interviews conducted with seven technology start-ups from two countries - Portugal and France.

**Findings** - The results of this study demonstrate significant differences in opportunity-seeking, performance, and long-term orientation behaviors between the technology start-ups in Portugal and France.

**Practical implications** - This knowledge can help entrepreneurs and investors make informed decisions when developing strategies, entering new markets, or seeking partnerships with start-ups from different countries. Furthermore, policymakers can use these findings to support entrepreneurship initiatives and foster an environment that encourages strategic entrepreneurship practices.

**Originality/value** - This study offers a unique perspective by focusing on the firm level of entrepreneurial SMEs and the strategic practices adopted by technology start-ups in Portugal and France. In contrast, prior studies have predominantly centered on analyzing individual motivations for entrepreneurship, such as personal traits or attitudes, rather than exploring the actual strategic behaviors and practices of start-ups in various countries. By shifting the emphasis to the firm level, this study provides a more comprehensive understanding of how strategic entrepreneurship practices differ across different cultural contexts. As such, it represents a significant contribution to the existing literature on strategic entrepreneurship.

**Keywords:** Entrepreneurship, Culture, Cross-Cultural, SMEs

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# Cross-cultural examination of successful entrepreneurial small and medium-sized enterprises

## 1. Introduction

Entrepreneurship has emerged as a key driver of economic growth and development, fuelling social change through innovation and job creation (Bocconcelli et al., 2018; Klofsten et al., 2019). By contributing to the creation of new wealth and raising living standards, entrepreneurship plays an essential role in driving economic and societal progress (Qazi et al., 2020). To maintain this momentum, it is essential to equip new ventures with the tools they need to succeed in the market and to continue to make a significant contribution.

The concept of strategic entrepreneurship has gained significant attention in the academic and practitioner communities in recent years. It involves the integration of entrepreneurial processes (Moroz & Hindle, 2012) with strategic management processes, which helps entrepreneurs to create and sustain a competitive advantage in the market (Gerner, 2019). The importance of strategic entrepreneurship is highlighted by the fact that it has become a necessary condition for the survival and growth of new ventures (Qazi et al., 2020).

There are also cultural and personal factors associated with the entrepreneur that can affect the success and performance of the firm (Rahim et al., 2019). The literature on entrepreneurship has predominantly focused on the individual level, such as analysing the personal traits and attitudes of entrepreneurs, as well as their individual motivations to start a business. However, there is a dearth of studies that compare the focus of two or more countries on strategic entrepreneurship practices (Meoli et al., 2020). The first research question arises: “How do strategic entrepreneurship practices differ between countries?” By shifting the focus to the firm-level of entrepreneurship and analysing how strategic entrepreneurship is being conducted in new ventures the present study thus aims to address this gap in the literature.

Through a qualitative methodological approach, the study seeks to gain a deeper understanding of the differences in strategic entrepreneurship practices across different countries, and the potential role that culture plays in shaping these differences. Thus, if the first research question reveals differences in these practices, they can either be due to cultural variance or the result of other factors. In this case, a second research question becomes relevant: “In what ways does strategic entrepreneurship differ and does the country’s culture play a role in those differences?”

By exploring these questions, the study sheds new light on the impact of cultural differences on the strategic entrepreneurship practices of new ventures in different countries.

## 2. Literature review

### 2.1 Entrepreneurship, Global Entrepreneurship Monitor and Global Entrepreneurship Index

Entrepreneurship is a phenomenon that many academics have struggled to define over the years as each definition seems to apply to a different aspect of the concept, or portrays it from a different perspective (Low, 2001). 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 well-known Schumpeterian terms used to explain entrepreneurial action (Hoppe, 2016), with innovation being considered an endogenous factor of the economic system capable of starting a new business cycle (Croitoru, 2012).

According to Fairlie and Fossen (2018), there are two types of entrepreneurship: *opportunity entrepreneurship*, which involves 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 is generally an increase in business creation during recessions and in situations of high unemployment, whereas in some situations of economic growth such business creation appeared to be lower. The authors proceed to explain that “*opportunity entrepreneurship* is pro-cyclical and *necessity entrepreneurship* is countercyclical. What is more, the former seems to be linked with more growth-oriented businesses”.

Shane and Venkataraman (2000) recognised the lack of a conceptual framework for the phenomenon of entrepreneurship and, considering that it was linked to the discovery and exploitation of opportunities, they highlighted some necessary conditions in their study. First, 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, and monopoly rights, among others. According to the authors, the discovery of opportunities is conditioned by information corridors which, because all individuals have completely different “stocks of information”, afford some an advantage over others with regard to recognising new opportunities. Certain cognitive properties are also necessary to identify “means-ends relationships”. Moreover, it is not sufficient to merely discover an opportunity, since it is precisely 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) identified the nature of the opportunity and individual differences as joint reasons why exploitation takes place in some situations and not others. In that sense, the willingness of entrepreneurs to exploit an opportunity the characteristics of the opportunity and these may “dictate” whether to go ahead with the exploitation (or not).

More recently, there has been some debate regarding the use of the concept of opportunity in entrepreneurship literature, given that there is no clear definition, and the term can be “redundant” or “misleading”. However, the work of Alvarez and Barney (2020) - besides introducing the idea of uncertainty into entrepreneurship - shows it is a “fruitful” concept that has played an important role in raising awareness and incentivising more studies in the field.

The Global Entrepreneurship Monitor (GEM) 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 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.

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, and defines entrepreneurship as being 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” (Ács et al., 2014). Each ecosystem is composed of systems such as attributes, abilities, and aspirations.

The main difference between the two is related to the GEM using quantity related variables to measure entrepreneurial activity, whereas the GEI focuses on the quality of a country’s entrepreneurship ecosystem (Gerner, 2019).

## *2.2 Culture and cross-cultural studies*

Culture has been defined as the "collective programming of the mind which distinguishes the members of one category of people from another" (Hofstede, 1984, 1991), and is composed of patterns of behaviour acquired and transmitted through symbols (Kroeber & Kluckhohn, 1952). National culture has been the main unit of analysis and comparison in cross-cultural studies due to similarities in educational, social, economic, and political systems (Moore, 2020; Sorge, 1983). Hofstede's seminal work (Hofstede, 1980) revolutionized the field of cross-cultural management by introducing six cultural dimensions as a framework for analysis: individualism-collectivism, power distance, uncertainty avoidance, masculinity-femininity, indulgence-restraint, and long/short-term orientation in life. These dimensions have been the basis for numerous empirical studies (Kirkman & Gibson, 2001), and have been used to examine cultural differences in diverse areas of research.

In individualistic societies, people are born into small nuclear families and think of themselves as "I", opposed to collectivist societies, where people grow up in extended families and think of themselves as "We". Power distance refers to the dependence relationship between "bosses" and "subordinates" and is high in cultures where dependence is preferred. Uncertainty avoidance measures how threatened members of a society feel when faced with uncertain or unknown situations. Masculinity-femininity is related to the importance given to earnings, recognition, and challenge at work (masculine pole), and manager relationship, cooperation, and employment security (feminine pole). High indulgence is found in societies that allow people to freely satisfy natural human drives related to enjoyment and fun. Finally, societies with a short-term orientation focus on establishing an absolute truth, and have a normative way of thinking, while societies with a long-term orientation take a more pragmatic view and show greater adaptability to new situations.

Even though Hofstede's cultural dimensions have played a significant role in understanding cross-cultural differences and their impact on society, culture remains a complex and dynamic concept that cannot be fully captured by a few dimensions. As such, researchers have continued to explore and refine the study of culture in various contexts.

In the comparative research field, there are also cross-national or cross-country studies, which are conducted when countries are compared using the same dimensions. The aim of this is to achieve a better understanding of the phenomena under study through generalization (Gharawi et al., 2009). The research program GLOBE (Global Leadership and Organizational Behavior Effectiveness) compares 61 nations and focuses on culture and leadership, surveying thousands of middle managers in different industries. House et al. (2002) state that "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. It becomes relevant, then, to assess whether culture can also have an impact on new ventures and whether there are significant differences in the cultural characteristics of new ventures across countries.

Previous studies have been conducted and some authors have focused on the motivations of entrepreneurs (Bellu et al., 1990; Davidsson & Wiklund, 1997; Guo et al., 2016; McGrath & MacMillan, 2000; McGrath et al., 1992; Scheinberg & MacMillan, 1988) and their entrepreneurial intentions (Moriano et al., 2012) rather than on the outcome of those motivations and intentions. According to Bade (2021), entrepreneurial intentions affect entrepreneurial behaviour.

Engelen et al. (2009) contend that it is possible that national culture could have a stronger effect on new ventures than on mature firms, since the former won't have developed a mature

organizational culture, and because there is a lower degree of formalization and broader scope for decision power.

Therefore, understanding the cultural differences that exist among new ventures can be crucial in achieving success in international entrepreneurship. Based on the studies compiled in the Annual Review of Organizational Psychology and Organizational Behavior (Stephan, 2022), it was found that culture matters for entrepreneurship and that there are “meaningful patterns of findings that reflect the distinct demands of the phases of the entrepreneurship process”. Overall, cross-national or cross-country studies play an important role in allowing for generalizations to be made across different countries and cultures.

When analysing possible cultural effects on entrepreneurship, 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; Liñán & Fernandez-Serrano, 2014; Setti et al., 2019; Soloviov, 2018) which makes them individual level entrepreneurship studies. In what regards the cultural inputs they vary between Hofstede’s dimensions (Çelikkol et al., 2019; Soloviov, 2018), Schwartz Value Survey (Liñán & Fernandez-Serrano, 2014), GLOBE dimensions (Autio et al., 2013) and GEM National Expert Survey (NES) variables (Setti et al., 2019).

### *2.3 Strategic entrepreneurship*

Starting from 2000, many authors began connecting entrepreneurship, the process of discovery and exploitation of new opportunities, to strategic management, “the set of commitments, decisions, and actions” that are planned and put into action in order to obtain a competitive advantage and overall superior performance (Hitt & Ireland, 2000; Hitt et al., 2001; Venkataraman & Sarasvathy, 2001). Even though the two disciplines have developed independently, there are similarities regarding value creation and how it is captured, given 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 led Hitt et al. (2001) to integrate them and explore entrepreneurial strategies, 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”.

Ireland et al. (2003) developed a framework for Strategic Entrepreneurship that addresses how combining both advantage and opportunity-seeking behaviours can lead to enhancing a firm’s performance. First, it is necessary to develop an entrepreneurial mindset (opportunities, alertness, real options, and a framework), and second, an entrepreneurial culture and leadership are considered. Both these elements influence the strategic management of resources – involving the bundling of resources and leveraging capabilities. These actions are necessary in order to successfully identify opportunities and exploit them. Through applying creativity to develop innovation, a competitive advantage can be created, exploited, and subsequently sustained, which enhances a firm’s performance, ultimately creating wealth.

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” and the authors refer to certain behaviours as being building blocks towards an entrepreneurial mindset. Among these 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 with financial assets) to increase flexibility and reduce uncertainty; and lastly, the determination of 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 among several (Schoemaker et al., 2018). Some strategic leadership skills mentioned as desirable in a VUCA environment involve the ability to: Anticipate, Challenge, Interpret, Decide, Align, and Learn. Entrepreneurial culture can be described as one in which there is creativity, encouragement of risk taking, tolerance of failure, promotion of learning, innovation, and continuous change (Ireland et al., 2003).

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), gives an advantage over competitors which is valuable, rare, and difficult for competitors to imitate and fully understand.

One of the many tools to perform the strategic management of resources 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. This can happen when the business model introduces new methodologies, in the form of a disruptive technology that can be applied in an innovative way, or 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). Their study finds positive interactions between novelty-centred business models and product market strategies, considering them as complements, not substitutes. To survive VUCA conditions, Schoemaker et al. (2018) also proposes a framework that links dynamic capabilities, the six leadership skills previously mentioned and the reinvention of the business model.

Finally, the analysis of the literature results in the identification of a lack of firm-level entrepreneurship studies between both cultures and countries, 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).

The study aims to explore how both cultural and entrepreneurial variables jointly impact the way new ventures conduct strategic entrepreneurship. Thus, the main research question 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?”.

### **3. Methodology**

This study contributes to the emerging field of cross-national studies in entrepreneurship by exploring the strategic entrepreneurship practices and the implementation of a strategy at the firm level. As such, an exploratory and descriptive approach was chosen, as it is appropriate for developing a new research area (Punch, 2013). To conduct the qualitative analysis, the researchers used semi-structured interviews with open-ended questions and an interview guide (Busetto et al., 2020). This interview method was selected in order to explore the empiric side that was missing in the current literature. Having a comprehensive approach as such is increasingly important to gain further insights about a certain field instead of proving or refuting a theory (Dumez, 2013).

A pre-test was made with 2 start-ups in order to revise the interview script and understand which questions were most relevant. The interviews were then conducted in the native language of the interviewees and transcribed verbatim. To ensure reliability, the timing of translations was considered, and relevant quotes were translated into English for this article.

Both Portuguese and French ventures were included in the study. The new ventures selected belong to sectors which are more involved in VUCA environments, which can bring interesting results as such ventures need to be more agile in making decisions and implementing strategies. To reach this sample, 44 start-ups in total were directly contacted, being a qualitative approach, this constituted a convenience sample.

With regard to the year of foundation, the Total Early-Stage Entrepreneurial Activity (TEA) was considered, comprising companies between 3 months and 3.5 years old (Bosma et al., 2020). These are companies that are actively setting up a business or running a new business. In the following figures, the information relative to the characteristics of the ventures interviewed from France (Table 1) and Portugal (Table 2) is presented.<sup>1</sup>

Table 1: New ventures characteristics breakdown – France

New Venture	Sector	Foundation	Members	Model
Start-up F	Biotechnology	2018	11-50	B2B
Start-up V	Artificial Intelligence	2019	11-50	B2B
Start-up D	Biotechnology	2018	11-50	B2B
Start-up A	Artificial Intelligence	2019	2-10	B2C

Table 2: New ventures characteristics breakdown – Portugal

New Venture	Sector	Foundation	Members	Model
Start-up P	Software	2018	11-50	B2B
Start-up I <sup>2</sup>	Software	2010	11-50	B2B
Start-up D	Artificial Intelligence	2018	11-50	B2B

The interview transcripts were analysed using the qualitative analysis software Atlas.ti. The coding process involved the identification of key themes and patterns within the data. A coding system was developed deductively from the conceptual model and interview guide, but also inductively based on emergent themes that emerged from the discussions during the interviews. The same coding system was consistently applied to all interviews to ensure consistency and accuracy in the analysis. The results of the analysis were then organised into six categories, each corresponding to a different component of the conceptual model based on the framework proposed by Ireland et al. (2003) and informed by the content of the interviews. Each category was constructed from one or more codes, which were then associated with specific segments of text from the interview transcripts (Table 3). This systematic approach ensured the thorough examination and interpretation of the data, providing a comprehensive understanding of the phenomenon under investigation.

Table 3: Coding system - categories and respective codes

Entrepreneurial mindset	Opportunity, Uncertainty
Team Culture and Leadership	Previous business experience, Leadership, Team dynamic
Management of resources	Strategy, Financing
Creativity and Innovation	Innovation

<sup>2</sup> Start-up I, a company in the Software sector from Portugal, founded in 2010, changed to focus 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.



Competitive Framework	Competitive Advantage, Market, Competitors
Performance and Future	Future Perspectives, Performance

#### 4. Results and Interpretations

Several code analyses were performed in order to draw conclusions: a frequency analysis for both categories and codes, a co-occurrence analysis between codes and a co-occurrence analysis between the codes and negative/positive coding. The six categories can be found below, along with the respective codes and a descriptive analysis of the results.

##### 4.1 Entrepreneurial mindset

In the frequency analysis, there is a substantial difference between France and Portugal in the “Entrepreneurial mindset” category, with France showing a higher frequency (14,2%). Opportunity appears to have the most influence (versus Uncertainty) with Portugal having a 5,8% frequency and France ranking higher with 9,7%. The exploitation of an opportunity can be dictated by certain factors, such as access to capital, willingness to take on risk, and optimism, among others (Shane & Venkataraman, 2000). Also, according to Alvarez and Barney (2018), opportunity introduced the idea of uncertainty into entrepreneurship. Both France and Portugal have a strong preference for avoiding uncertainty (Figure 1), but Portugal stands out in this dimension with a score of 99. Some relevant characteristics concern 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 pessimistic approach. Also, there appears to be a problem with identifying opportunity as this was originally referred to as a “difficulty”.

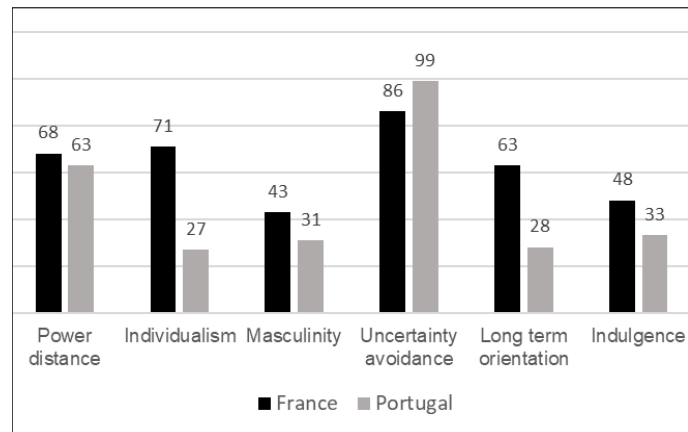
Start-up I (PT): “Yes, at the moment we are very focused on the social sector because there is less competition. That was the opportunity.” The lack of competition in the sector, in line with a less uncertain environment was determinant for the start-up to continue to pursue activity in this sector.

*Opportunity* was mentioned 1.5 times more often by the French interviewees than by the Portuguese, and twice as often in a positive way. From some of the quotes, it is clear that entrepreneurial action was taken based on the identification of a market opportunity, known to be determinant for a firm’s performance prior to market entry (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 few are used, only 10% of the flows are visualized or analysed”.

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 (...) and I realized that there was a problem of supply.”

Figure 1: The five dimensions of culture for France and Portugal (Hofstede Insights, 2021)



#### 4.2 Team culture and 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), which is a rare combination. According to Hofstede, even though French culture requires “strong leadership in times of crisis”, when this 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, which highlights their role in shaping the growth of the company. This is especially important in a VUCA environment where there are tough competitive forces to contend with:

Start-up B (PT): “(...) a young man who had been the best student in the history of a given university (...) was hired for the company. (...) the group was growing and this young man who is now the CEO of the company, developed the group.” While it is known that the management style can have a positive impact on innovation outcomes and overall performance (Rahim et al., 2019), it is not clear from interviewees’ comments 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, interviewees described many different situations, both positive and negative, and how these had 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. Overall, most ventures had exclusively French/ Portuguese employees, and when that was not the case, they all spoke the national language. On multiple occasions, the Team dynamic got in the way of fund seeking, which was then mentioned as having 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. Although Team dynamic was mentioned as frequently by both groups, there was a more negative tendency for Portuguese ventures. This was largely affected by the case of Start-up I. Overall, there is a positive Team dynamic in both groups and the team’s capabilities, accountability, reliability and autonomy are highlighted.

### *4.3 Management of resources*

When questioned about Strategy - the most discussed topic by both groups - two main issues were considered, the business model and the way of tracking business performance. With regard to the business model, it was often the case that ventures had two types (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). However, this is not always the case because, for some, the business models are more substitutes than complements. In such 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 as often by Portuguese interviewees. Among the strategies, it was possible to find some licensing, especially for software companies, a freemium model, and a customization strategy.

Start-up A mentions flexibility and constant adaptation as a strategic need for new ventures, especially those in the technological sector. Regarding 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 that their teams grew faster in the timeframe under consideration. All French ventures mentioned having had Financing, through a combination of either Venture Capital (25%) or Business Angel (75%) funding combined with credit from French banks (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 from a parent company.

### *4.4 Creativity and innovation*

Innovation is key to achieving a Competitive advantage (Ireland et al., 2003; Miller, 1983) (the two codes are often mentioned in co-occurrence). 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 more often found in French ventures, these are also the ones 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. In fact, having a creative culture that reduces resistance to change facilitates alertness to new opportunities (Bock et al., 2011). This was not possible in this venture due to team dynamic issues that affected culture. The same author draws attention to the possibility that relying on partners for organizational change can increase coordination costs and create goal alignment problems. This is what happened in this venture, with one of the partners being relied upon to boost sales and seek funding.

### *4.5 Competitive framework*

Even though not all ventures may have a sustainable competitive advantage, it is clear that the direction some of them 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. To better understand the competitive forces at play, a summary table has been developed (Table 4).

Market is often co-occurring with Future perspectives, 57% of the time by Portuguese ventures. Interviewees were often asked about their internationalization and expansion 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 increased demand and interest in the market.

Table 4: Competitive framework

		<i>Competitive Advantage</i>	<i>Market and Competitors</i>
<b>Interviews from France</b>	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 training.	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).
<b>Interviews from Portugal</b>	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 organizations.	No apparent national competitors; big competitor in the international market but with a 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

#### 4.6 Performance and future

It is possible to infer that there is a substantial difference between France and Portugal in this category, with Portugal having a higher frequency result (20,3%). The code *Performance* appears to have a more considerable difference with regard to *Future perspectives*, and therefore has a bigger impact on this gap. The importance of planning 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 formulate 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 (Table 1). This is characterized by an ability to easily adapt traditions to changing market conditions, a strong propensity towards saving and investing, and 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, 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, increasing their 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) recently launched a new product 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 performance 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 new concrete product development projects, internationalization targets and potential industry expansions.

## 5. Discussion

The analysis conducted on the qualitative data collected suggests that there are substantial differences between countries in terms of strategic entrepreneurship at the firm level. These differences are observed in several categories of the conceptual model.

Regarding "Entrepreneurial mindset", the study found that French ventures attach greater importance to opportunity than Portuguese ventures, which is consistent with data from GEI (Ács et al., 2019). However, it is not in line with the literature review by Liñán and Fernandez-Serrano (2014), where Portugal was included in a different European cluster from France with a lower rate of opportunity-driven entrepreneurship:

Liñán and 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 the 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 acknowledged that “there has been growing recognition that this dichotomy may not fully reflect the nuances in motivations for founding contemporary start-ups.” Furthermore, in the study of Liñán and Fernandez-Serrano (2014), there was a possibility to have five clusters instead of four, with France being included in the additional cluster. Both options were supported by the analysis. Even though it made sense for that study to go for the more parsimonious option, for this present study it could have been relevant to see the results of the different options. Comparing this with the 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 the GEI, in which France ranks higher in both “Opportunity Perception” and “Opportunity Startup”. It should also be borne in mind that the GEM and GEI are individual level reports that are very focused on motivations.

Regarding "Team culture and Leadership", the study established a connection with the "Power distance" dimension, which is relatively high in both countries. The data suggests a potential impact linked to the "Individualism" dimension, where France shows a more individualistic culture. However, there was no clear impact on leadership. Moreover, the study found that the "Team dynamic" can inhibit the search for financing, leading to lower performance.

The data also shows that the dimension of "Uncertainty Avoidance" is present to a greater extent in Portugal than in France, which may explain why some ventures in Portugal prefer lower competition environments and are reluctant to take action in unfavourable market conditions.

Finally, in terms of "Performance and Future", the study suggests that Portuguese ventures tend to have a short-term orientation and focus more on sales and potential clients, while French ventures favour new product introductions and team growth. This short-term orientation in

Portuguese ventures is linked to a lack of active search for funding and less detailed plans for the future. Therefore, "Performance and Future" were linked to "Long-term orientation", which is higher in France. French ventures present more objective future plans and a lower focus on performance, mentioning it in more qualitative terms. In contrast, Portuguese ventures show a lack of focus on future perspectives and a higher focus on performance in quantitative terms.

In conclusion, the impact of culture on strategic entrepreneurship is more evident in some dimensions than others. The study found clear impacts of culture on "Long-term orientation" and "Uncertainty avoidance" for both Portugal and France.

## **6. Managerial and Theoretical Implications**

From a managerial perspective, the study suggests that entrepreneurs and managers of small and medium-sized enterprises (SMEs) should focus on developing a strong entrepreneurial orientation to enhance their chances of success. This involves prioritizing innovation, growth, and customer focus to stay competitive in the market, as well as when considering the search for funding. Entrepreneurs can also learn from successful entrepreneurial ventures in different cultural contexts and adapt best practices to their own business models. This means increasing mind openness to new business experiences and to cultural diversity, and adopting a fresh perspective in what relates to human resource management. Policymakers should support and promote entrepreneurship by providing access to funding, mentoring, and training opportunities.

From a theoretical perspective, the study contributes to the literature on entrepreneurship by identifying the key factors that drive success in entrepreneurial SMEs. This helps researchers to develop a more comprehensive understanding of the entrepreneurial process and the role of culture in shaping entrepreneurial behaviour. The study also highlights the importance of cross-cultural research in uncovering new insights and understanding the generalizability of existing theories and frameworks. Our conclusions are also informative to global born ventures' literature and to international entrepreneurship's.

In summary, the study highlights implications for entrepreneurs, managers, policymakers, and researchers who are interested in understanding the factors that drive success in entrepreneurial SMEs. By identifying the key drivers of success and the role of culture in shaping entrepreneurial behaviour, the study provides valuable insights that can inform the development of effective strategies for promoting entrepreneurship and enhancing the performance of SMEs.

## **7. Limitations and Further Research**

The limitations of the study are related to the size of the sample, the business sectors of the ventures, the language used for the interviews and the statistical relevance of the study. First, it is not an extensive study – there was a difficulty associated with finding start-ups willing to participate in the study and to assess their year of foundation prior to the interview. This led to one of the companies not being within the timeframe preferred for the study. Due to the fact that the sample is not extensive, the possibility to generalize the results was compromised.

However, further research is needed to gain a better understanding of the impact of culture and country on strategic entrepreneurship. A more extensive qualitative study involving more countries with different cultural dimensions could be beneficial. It could also be relevant to focus on one sector and compare the approach of different countries. Such studies could alert new ventures to their cultural biases and encourage behaviours that benefit the success of their business. Opportunity was found to be a crucial aspect that differed between the two countries, and further investigation into the types of exploratory behaviours prevalent in different countries could be pertinent.

## **Conclusion**

The present study conducted a qualitative analysis of strategic entrepreneurship in two different countries, Portugal and France, aiming to examine whether there are differences in strategic entrepreneurship between these countries at the firm level, and if culture plays a role in these differences.

The study focused on the conceptual model of strategic entrepreneurship developed by Ireland et al. (2003), which posits that exploration and exploitation are distinct processes that are influenced by several factors, including organizational structure, culture, and managerial practices. To answer the research questions, interviews were conducted with employees from seven different ventures in both Portugal and France. The interviews were analysed using Atlas.ti software, and the results were categorised into six different themes based on the conceptual model of strategic entrepreneurship: Entrepreneurial mindset, Team Culture and Leadership, Management of resources, Creativity and Innovation, Competitive Framework, Performance and Future.

The study found that there are indeed differences in the way strategic entrepreneurship is conducted between Portugal and France, with certain categories showing substantial differences. Specifically, Portuguese ventures appeared to have a more performance-driven mindset, while French ventures demonstrated more exploration-related behaviours, such as focusing on new product introductions and team growth. However, a surprising finding was that France exhibited more opportunity-driven behaviours than Portugal, which contradicts previous literature. Another significant discovery was that team dynamics impacted financing and performance in both countries, highlighting the importance of effective team management in driving entrepreneurial success. Additionally, the study found that culture plays a role in these differences, with cultural dimensions such as uncertainty avoidance and long-term orientation impacting strategic entrepreneurship in both Portugal and France.

Overall, the study's findings contribute to a better understanding of the role of culture in shaping strategic entrepreneurship and highlight the importance of considering cultural dimensions when developing entrepreneurial strategies. Furthermore, the study's results suggest that exploring the potential differences in strategic entrepreneurship between countries at the firm level can provide valuable insights into entrepreneurial behaviour and practices, which can be leveraged to inform effective policies and practices to support entrepreneurial success.

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