In this report the moderation role of entrepreneurial orientation in the relationship between organizational characteristics and export performance is discussed. The study is based on a deductive approach in which the existing literature on the concepts of entrepreneurial orientation and organizational characteristics is used to develop a preliminary model. This model is tested in a quantitative study with a sample of 60 international operating Dutch manufacturing organizations with 20-199 employees. The results from the quantitative study indicate that there is no moderation role of entrepreneurial orientation, because of the nonexistent primary relationship between organizational characteristics and export performance. The report consists of eight chapters, respectively; Introduction, Theoretical framework, Methodology, Analysis, Discussion, Limitation & Recommendations, Practical implications, and Conclusions.
PREFACE

This report is the result of a study on the moderating role of entrepreneurial orientation in the relationship between organizational characteristics and export performance. The report serves as the master thesis in the ‘Master of Science in Business Administration’ program with International management as specification, followed at the University of Twente in Enschede, the Netherlands. The study was conducted in collaboration with the research institute NIKOS at University Twente.

I would like to thank the organization NIKOS for supporting and funding this research project. They did not only make this research financially possible, but also provided me with an excellent working place at the University of Twente and the support of the secretariat and other staff who were always available for questions and help.

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TABLE OF CONTENT

PREFACE ............................................................................................................................................... 3

TABLE OF CONTENT ......................................................................................................................... 4

1. INTRODUCTION ................................................................................................................................ 6

   1.1 OBJECTIVE ...................................................................................................................................... 7

   1.2 RESEARCH STRATEGY ...................................................................................................................... 8

   1.3 SCIENTIFIC RELEVANCE ............................................................................................................... 8

   1.4 OUTLINE OF THE THESIS .............................................................................................................. 8

2. THEORETICAL FRAMEWORK ............................................................................................................ 9

   2.1 INTERNATIONAL ENTREPRENEURIAL ORIENTATION .................................................................. 9

   2.2 ESTABLISHED ORGANIZATIONS ................................................................................................. 10

   2.3 THE RESOURCE BASED VIEW ...................................................................................................... 11

   2.4 ORGANIZATIONAL CHARACTERISTICS ..................................................................................... 13

   2.4.1 STRUCTURE ................................................................................................................................. 13

   2.4.2 RESOURCES ................................................................................................................................ 15

   2.5 TOWARDS A RESEARCH MODEL ................................................................................................. 19

3. METHODOLOGY .................................................................................................................................. 21

   3.1 SAMPLE ......................................................................................................................................... 21

   3.2 QUESTIONNAIRE ............................................................................................................................. 22

      3.2.1 METHOD .................................................................................................................................... 22

      3.2.2 COVER LETTER ....................................................................................................................... 22

      3.2.3 QUESTIONNAIRE ..................................................................................................................... 22

      3.2.4 RESPONSE ............................................................................................................................... 23

   3.3 OPERATIONALISATIONS ................................................................................................................ 24

      3.3.1 ORGANIZATIONAL CHARACTERISTICS .............................................................................. 24
1. INTRODUCTION

The Netherlands, a small country in the European Union, but although it is small in size it is not small in international trade. In the year 2009 Dutch companies exported for 309,3 billion Euro to other countries (CBS, 2011). This number has been continuously increasing for many years and it is expected to increase even further. In July of this year the amount of export was already 5% higher than last year’s (CBS, 2011a). For almost 30 years the Netherlands has been exporting more than they have imported and Dutch organizations will continue with operating on the international market to sell their products all over the world (CBS, 2010). To be able to successfully do so it is essential to know how to increase and maintain a strong export performance. It is therefore becoming more important to constantly evaluate the different elements related to this form of internationalization and to evaluate the performance of the international business.

Entrepreneurship is one of the important factors in this internationalization process. The environment is rapidly changing and profit from existing operations become more uncertain due to shortened product and business lifecycles. Consequently, organizations need to seek for new business opportunities (Rauch et al., 2009). Organizations with high entrepreneurial orientation (EO) seem to have a good opportunity in the search for new business activities and therefore surviving in this rapid changing environment (Jantunen et al., 2005). EO enhances the performance of the international organization (Knight, 2001; Rauch et al., 2009; Lumpkin & Dess, 1996).

Internationalization covers two research fields, the International business (and subfield: international entrepreneurship) and the field of Entrepreneurship. These fields have developed independently and have never been integrated to fully understand the effects of EO in the international business field (Young et al., 2003; Oviatt & McDougall, 2005; Rauch et al, 2009; Keupp & Gassmann, 2009). The differences between the two fields are most visible in their focus. The international business research mostly focuses on the large multinational companies as opposed to entrepreneurship research which is more focused on small and medium-sized companies within a domestic context (Peng, 2001). According to the literature, research would benefit from using a different approach to the theory (Rauch et al., 2009; Lumpkin & Dess, 1996). This research combines the two research fields in a research on the moderating role of EO in an export performance relationship.

EO comes from the literature on strategy-making processes (Rauch et al., 2009; Lumpkin & Dess, 2001). It refers to the strategic orientation of an organization and reflects how an organization operates (Wiklund & Shepherd, 2005). This involves processes, practices and decision-making in the development of new business (Lumpkin & Dess, 1996). EO has three dimensions that are consistently used in previous research (Rauch et al., 2009). These are Innovativeness, Risk taking and Proactiveness (Knight, 2001; Rauch et al., 2009; Wiklund & Shepherd, 2003). Although, there is more or less consensus on the dimensions of EO, there has never been consensus on the definition of EO (Rauch et al., 2009) nor on the fact how it is related to performance and how it moderates export performance (Wiklund & Shepherd, 2005; Lumpkin & Dess, 1996; Rauch et al., 2009). This results in a lack of consistent theoretical frameworks (Young et al., 2003).
Another gap in the literature is the new venture focus of previous research. EO, as is International entrepreneurship, is most often analyzed in the context of a small organization (Lumpkin & Dess, 1996). Most of the research has used young and start-up ventures as their research subjects (Keupp & Gassmann, 2009; Oviatt & McDougall, 2005). This is a gap in the literature. EO is not only related to the start of a new venture, but can also exist in established ventures and larger organizations. Instead of focusing on new or start-up ventures this research will focus on established organizations operating in the international business.

In established organizations EO might be the moderating factor instead of the organizational characteristics. Research often used models in which EO is the independent variable and several moderators influence the relationship between EO and performance. This research proposes a model in which the organization characteristics influence export performance and the EO is the moderating factor in this relationship. This is very different from previous research where organizational characteristics were the moderators rather than the independent variables (Rauch et al., 2009; Lumpkin & Dess, 1996).

International entrepreneurship is a relatively new developing area for theory (Jones et al, NYP). It is considered to be one of the largest and relevant fields for future studies (Young et al., 2003; Rauch et al., 2009). Criticisms tend to call it fragmented and lacking of unifying frameworks, but the latest research states that there is a growing body of coherent theory on the field (e.g. Jones et al., NYP). In the last decade the number of articles has doubled on the subject of International Entrepreneurship (Gomboa & Brouthers, 2008) and five-folded on the subject of Entrepreneurial Orientation and performance (Rauch et al., 2009). Despite the interest in and size of the two research fields, these two fields have hardly ever been combined in to one research on international entrepreneurship (Oviatt & McDougall, 2005; Rauch et al, 2009; Keupp & Gassmann, 2009). According to the latest research it would be interesting to research how orientation and capabilities, a combination of the two fields, influence internationalization (Jones et al, NYP).

1.1 OBJECTIVE

The small venture focus and the reversed model of EO as independent variable have led to gaps and theoretical inconsistencies. This leads to a limitation in the understanding of international entrepreneurship and the field is therefore in a need of further development. Where most research on EO focuses on the relationship between EO and performance, this research focuses on the relationship between Organizational characteristics, EO, and export performance. This research tries to further develop the knowledge on the relationship between organizational characteristics and export performance and to explore how this relationship is moderated by EO. The research will provide a better understanding of the construct of International Entrepreneurship or even International Entrepreneurial Orientation. This will result in more insight for future research, but also in more information on international success for established organizations. It will develop a resource based view for international success. The main thread of this research is based on the following problem statement:

“Does EO moderate the relationship between organizational characteristics and export performance?”
1.2 RESEARCH STRATEGY
This study uses a deductive approach. The introduction defined the research keywords and constructs to be explored. In the literature review the study comes to a preliminary model that will be applied and tested in order to obtain a definite model. Based on the literature and the initial model several hypotheses will be set up and eventually analyzed based on primary data. During the tests, primary data will be collected which will be analyzed, discussed, and used to come to an answer to the problem statement. A final comprehensive model will be developed based on the two research domains, international business and entrepreneurial orientation.

1.3 SCIENTIFIC RELEVANCE
This research contributes to science by exploring and analyzing complex constructs that have only been researched in a limited way. Previous studies have assumed the relationship between EO and export performance to be the independent – dependent relationship. This research focuses on EO as a moderating factor in the relationship between organizational characteristics and export performance. This new way of analyzing this relationship is a resource based approach that can be very useful for internationalizing organizations. Besides this practical relevance it also enables future studies to focus on other parts of EO and its influence on performance. Another aspect of this research is that it is one of the very few that does not focus on start up or small ventures, but focuses on established organizations. This makes the research relevant for organizations that are already in the process of internationalizing and it also contributes to the knowledge on larger organizations and the effects of EO in such organizations.

1.4 OUTLINE OF THE THESIS
The first three chapters provide the theoretical and methodological support for the analysis, discussion and conclusions in the last three chapters. Chapter 1 provides some background information and insight into the research problem, the research question, objective and strategy. Chapter 2 presents a theoretical framework, which is the basis for the empirical part of the study. The existing literature on entrepreneurial orientation and organizational characteristics is discussed. Based on the literature, a conceptual research model is developed and presented. Chapter 3 contains the methodology of the research. The research design is discussed, as well as the methods of collecting data and analyzing. The results of the analysis are found in chapter 4 and discussed in chapter 5. The following chapter, 6, contains the limitations to this study and the recommendations for future research. Chapter 7 presents the practical implications for organizations. The final chapter, chapter 8, contains the conclusions on this research. Additionally there are some appendixes. After the final chapter the reference list can be found and after this list there follow two appendixes. The first appendix contains the cover letter. The second appendix contains the questionnaire.
2. THEORETICAL FRAMEWORK

In the theoretical framework the existing literature is reviewed to explore and define the relationships between variables and to develop the conceptual research model. It starts with an introduction on international entrepreneurial orientation, followed by the review on organizational characteristics, and their relation to export performance.

2.1 INTERNATIONAL ENTREPRENEURIAL ORIENTATION

International entrepreneurship (IE) is a combination of two research fields, the International Business field and the research field on Entrepreneurship. IE has several different definitions. The definition ranges from new ventures that go international from the start of their business (e.g. McDougall, 1989; McDougall & Oviatt, 2005a) to an organizational behavior that crosses national borders (e.g. McDougall & Oviatt, 2005; Gamboa & Brouthers, 2008; Knight, 2001). The focus of IE has mostly been on new ventures and, unavoidably, small organizations that go international from the start (Young et al., 2003; McDougall, 1989; Jantunen et al., 2005). This is contradicting to the international business research. In the international business research it is mostly assumed that the organizations preexist (McDougall, 1989). Although young and small ventures are increasingly important in many economies (Jantunen et al., 2005) it remains interesting to research established organizations in their pursuit of international entrepreneurship.

The first definitions of IE focused on size and age of the organizations. In the research of McDougall (1989) the focus of IE lay on the new ventures that would become international from the start of the organizations. This definition changed over time to an IEO focused definition where the focus lay on the combination of the three EO elements, innovation, proactiveness and risk-taking, which crosses national borders (Oviatt & McDougall, 2005a). The definition has changed from IE to IEO. Where the first definition focused on young ventures that go international from the start, the second definition focuses on entrepreneurial elements in the international pursuit of ventures.

This research seeks a combination of the International Business and EO scholars. The definition of McDougall & Oviatt (2005) combines these two fields, as does Knight (2001): “IEO reflects the firm’s overall proactiveness and aggressiveness in its pursuit of international markets” (pp. 159). This definition reflects the typical EO characteristics in an international environment. This definition suits this research for existing companies and will therefore be used as main thread in the IEO definition. To further explain IEO this research will focus more on EO itself.

There are three dimensions of EO consistently used in previous research (Rauch et al., 2009). These are Innovativeness, Risk taking and Proactiveness (Knight, 2001; Rauch et al., 2009; Wiklund & Shepherd, 2003). Innovativeness stands for the organization’s tendency and ability to engage in creativity and experimentation, and to support new ideas that may result in new products, services, or technological processes. Risk taking refers to the organization’s behavior in making large resource commitments or to take large loans to invest in the unknown or into uncertain environments. Proactiveness stands for the perspective towards market opportunities, being forward looking and trying to get ahead of the
competition (Rauch et al., 2009; Lumpkin & Dess, 1996, 2001). These three dimensions are an organizational behavior that is present in every organization in different degrees.

EO is mostly described in terms of the behavior of a new venture (McDougall, 1989; Lumpkin & Dess, 1996). This focus on young ventures appears to be shortsighted (Keupp & Gassmann, 2009; Oviatt & McDougall, 2005). Not only start up ventures show EO, but also existing ventures and larger organizations can show a high degree of EO. Wiklund & Shepherd (2005) are one of the few authors that do not directly put a new venture into the definition. According to them EO refers to an organization’s strategic orientation and with that to the aspects of decision making, organizational methods and practices. Therefore, EO refers to how an organization operates and not to what an organization undertakes (Wiklund & Shepherd, 2005; Lumpkin & Dess, 1996). The perspective on how an organization operates influences the perspective on export performance. It becomes less relevant to look at what activities an organization undertakes for success, but what behavior and preceding factors it uses to get to this success becomes more interesting.

EO is related to the performance of an organization. Some studies found that organizations with a higher degree of EO perform better than organizations with a lower degree of EO, but other studies have failed to find such a positive relationship and found a less strong relationship (Wiklund & Shepherd, 2005; Rauch et al., 2009; Jantunen et al., 2005). Even though the strength might vary, the research results of several authors show organizational performance is influenced by a higher degree of EO (Rauch et al., 2009; Wiklund & Shepherd, 2005; Knight, 2001). This influence can come from the separate dimensions of EO, but also from the joint effect of these dimensions (Lumpkin & Dess, 1996). EO is mostly viewed from the perspective of the joint effect of the dimensions, but the three dimensions do have a different way of influencing performance.

A high degree of EO can support the organizations ability to recognize opportunities in new markets, enhancing the probability of international success (Jantunen et al., 2005; Wiklund & Shepherd, 2003). EO also supports the creation of opportunities by the organization itself generating more possibilities for export performance (Jantunen et al., 2005). Looking at the separate dimensions; Innovativeness creates a higher rate of technological/ or product market innovations enabling the organization to pursue in new opportunities (Wiklund & Shepherd, 2005). Proactiveness creates first-mover advantages over the competitors enabling the organization to pursue early brand recognition and enhance his product visibility (Wiklund & Shepherd, 2005). Risk-taking is a more complex dimension involving the possibility of having a very low international success through failure of risky business actions. It refers to the tendency to break with the tried-and-true methods. It either results in failure or it results in a higher profitability or more profitability on the long term (Wiklund & Shepherd, 2005).

2.2 ESTABLISHED ORGANIZATIONS
The existing literature mostly assumes that EO is preceding the organizational characteristics and the international business activities (McDougall, 1989; Lumpkin & Dess, 1996). Previous research has rarely considered EO in established ventures. This is a gap in the literature because; established ventures differ from new ventures on some important characteristics (Gartner, 1985; Peng, 2001). New ventures for
instance are often substantially smaller (Peng, 2001), consisting often of the initiator only. This makes the new venture more flexible than an established organization with personnel (Oviatt & McDougall, 2005a; Peng, 2001). Another difference is the budgeting. New ventures have fewer departments to consider in spreading their budget and are more flexible in devoting resources to new international ventures. The other side is that new ventures often have fewer resources (Oviatt & McDougall, 2005a; Peng, 2001) and are therefore limited in their international choices and in the influence they can have in a new market. Also the experience is often smaller in new ventures (Oviatt & McDougall, 2005a). Larger organizations have more personnel and a greater chance of having experienced employees.

2.3 THE RESOURCE BASED VIEW

The argumentation that in established organizations the organizational characteristics will play an important role in the export performance and EO is comparable to the resource-based view. In the resource-based view the focus for success and competitive advantages lies at the resources (Priem & Butler, 2001) and how these are applied and combined (Peteraf, 1997). This focus is directly related to the performance implications it has for the organization (Peng, 2001) and the organization’s possible strategy (Mahoney & Pandian, 1992). In this research it means that the organizational characteristics, according to the resource-based view, could be changed and molded so they will create better circumstances for the success of the international venture.

Organizational characteristics are the resources of an organization, which can direct and indirectly influence the performance of an organization. They define the organization and its abilities. Organizational characteristics play an important role in the relationship between EO and performance (Lumpkin & Dess, 1996). They influence the organization’s success by for instance creating financial slack, for growth and risk-taking behavior (Wiklund & Shepherd, 2003) or by size, enlarging the probability of having special or scarce knowledge in the organization (Jantunen et al., 2005). There are several organizational characteristics related to the performance of an organization. They do not only involve the strategic competences and vision (Knight, 2001), but also resources like financial capital (Wiklund & Shepherd, 2005) and the organization’s ability to change its resources and capabilities allocation (Jantunen et al., 2005).

Organizational characteristics also influence the degree of EO in an organization. The EO – performance relationship is context specific (Lumpkin & Dess, 1996). It depends on the internal and external characteristics of an organization (Wiklund & Shepherd, 2005; Jantunen et al., 2005; Lumpkin & Dess, 1996). This forms the moderating perspective on EO. In which it is assumed that the EO – Export performance relationship is not the independent – dependent relationship as previous research suggested (e.g. Lumpkin & Dess, 1996). In this research the organizational characteristics are expected to be the independent variable and EO is the moderating variable.

There has been little research on the influence of organizational characteristics on EO. The reason for that is the interest of previous research on the moderating role of the organizational characteristic instead on the independent role. For instance, Jantunen et al. (2005) mention organizational characteristics in the EO – performance relationship and so do Wiklund & Shepherd (2005), but they
didn’t directly focus on these characteristics. Jantunen et al. (2005) concentrate on the ability of change of an organization and not on the resourced based view towards EO. Lumpkin & Dess (1996) do mention and model organizational characteristics as a very large influence on EO and its relationship with performance, but they are only focused on the moderating role of the characteristics instead of the independent role, and they only suggested the model for further research and did not research it themselves. Their moderating perspective on EO gives useful information on which organizational characteristics are influential, but the influence of the organizational characteristics as an independent variable will have to be researched.

The relationship between organizational characteristics and export performance needs further research to answer the research question. Previous studies have done a lot of research on the relationship between organizational characteristics and performance (e.g. Liao et al., 2009; Daniel et al., 2004; Bontis et al., 2000), but these studies concentrated on organizational performance instead of export performance. For instance, slack resources have been studied multiple times in their effect on performance and have shown to be of large influence in the organization’s success, but this performance is not directly in line with export performance (e.g. Daniel et al., 2004). An organization can have a good organizational performance without having a successful export performance.

There is also a lot of research that studied the antecedents of export performance. These studies often focused on the internationalization process and its antecedents, as for instance entry mode strategy research (Keupp & Gassmann, 2009). A number of studies had their focus on the organizational characteristics in direct relation to export performance. These studies showed that for instance organizational structure can influence the export performance of an organization (Bijmolt & Zwart, 1994). To understand how EO moderates the relationship between organizational characteristics and performance some of these factors need to be controlled.

A controlling factor is the environment in which the organization operates. Environmental dynamism is said to be, by Jantunen et al. (2005), an important influence on the export performance of an organization. The environment can have various effects on the export performance. A dynamic environment might hold en create more opportunities for international exploitation, but it might also press on the ability of the organization to be flexible and fast enough to be able to exploit the opportunities (Jantunen et al, 2005).

Also size has a direct influence on the export performance of an organization. Organizations with more personnel working on the international business have a higher probability of success (Jantunen et al., 2005). This is directly related to the experience factor. Having more employees also creates a higher probability of having more experience in an organization. Experience can have a positive influence on export performance (Jantunen et al., 2005). Organizations can learn from previous international experiences gaining an advantage in new international entries. Also experienced managers can have advantages by having more know-how on how to allocate organizational resources or other characteristics for better export performance.
2.4 ORGANIZATIONAL CHARACTERISTICS

Coming from the resource based view it is necessary to establish what the influential organizational characteristics will be. Often mentioned characteristics in the context of entrepreneurial orientation and export performance are the entrepreneur’s behavior and strategic factors (e.g. Oviatt & McDougall, 2005), financial resources (e.g. Wiklund & Shepherd, 2005) and culture (e.g. Knight, 2001). In the past research several models listing organizational characteristics influence have been developed (e.g. Kim & Hwang, 1992; Dunning, 2000; Lumpkin & Dess, 1996; Agarwal & Ramswami, 1992). Most of these models have been developed to establish the best entry mode fit for the organization, but this research is concerned with export performance and will therefore not use these models.

The organizational characteristics according to Lumpkin & Dess (1996) are size, structure, strategy, strategy-making processes, resources, culture, and top management characteristics. This list of organizational characteristics is in line with the often used organizational characteristics, mentioned in the previous paragraph. Structure and top management characteristics have a great influence on the utilization of the resources and with that on the performance of the organization (Covin & Slevin, 1988). Also the strategy and the strategy-making process have been mentioned and proven to be influential in the success of a new venture (Oviatt & McDougall, 2005). Knight (2001) found that the organizational culture forms, in combination with the strategy, a leverage for export performance. Last but not least are the resources, the financial capital, but also the personnel and the knowledge in an organization, of great influence on the performance of a new venture (Wiklund & Shepherd, 2005). To be able to thoroughly test the effects of the organizational characteristics on performance and on EO this research limits the extensive research to structure and resources.

2.4.1 STRUCTURE

The structure of an organization is the way in which the organization is set up or designed (McAuley et al., 2007, ch. 2). It is the framework in which an organization operates. The organizational structure influences the performance possibilities of an organization and the amount of EO feasible in an organization (Miller, 1983). Structure consists of several elements. The four most researched elements are delegation, formation, specialization and integration (Miller, 1988; Mintzberg, 1980). Other frequently used elements are the size of the staff divisions, the centralization of authority, and the number of operating sites (Miller, 1987). These elements form the framework of an organization and can stimulate better performance and a higher degree of EO.

An organization’s structure influences its ability to generate good performance (Miller, 1983). Previous research has shown that performance is positively related to the fit of the structure (Naman & Slevin, 1993). Organizations with a decentralized decision structure are for instance able to make decisions, which might result in better export performance, faster. Of course, a structure can never guarantee export performance, but it will facilitate it in certain ways that it is more likely to generate good performance (Miller, 1987). The influence of the organizational structure on export performance is closely related to the influence on EO. In the example of the decentralization of decision making the relation is most obvious. When an organization decentralized its decision power it improves the ability
of employees to respond faster to the market, enhancing the proactiveness of an organization. This structure – EO – performance relationship has not yet been researched.

It has been researched how the organizational structure influences the EO possibilities of an organization. Miller (1983) studied organizational structures and their relationship with EO. But, unfortunately Miller’s study towards the correlates between organizational structure and entrepreneurship is one of the very few. In some studies there are some hints towards EO (Covin & Slevin, 1988). For instance, Bontis et al. (2000) found that organizations with a strong structural capital have more support from the employees and that will create a culture in which individuals want to try new things. This indicates an effect on the organizations innovativeness, which is one of the EO dimensions. Because the influence of organizational structure has never been thoroughly tested this research will mostly have to, supported by Miller (1983), assume the relationship for the development of hypotheses.

Miller (1983) researched the EO dimensions in relation to three organizational structures which are based largely on Mintzberg’s (1980) five basic configurations. Miller formed the three basic organizational structures, the Simple, the Planner, and the Organic, based on the Simple structure, Machine Bureaucracy, Professional Bureaucracy, Divisionalized Form, and the Adhocracy of Mintzberg (1980). All three structures have a different effect on the level of entrepreneurship, EO, of an organization. Although Miller (1983) provides a good basis on the relationship between structure and EO, he does not combine it with export performance. In this study the organization structure are connected to the export performance of an organization.

The Simple organization is a typical small organization most often run by the owners (Miller, 1983). Because this research is focusing on larger organizations this leadership imperative structure is not included in this research.

The Organic organization structure is positively related to adapting in a dynamical environment and improves is flexibility by a high degree of information sharing and decentralization (Jennings & Seaman, 1994). The Organic is seen as the most optimal structure for EO and is loosely based on the Adhocracy of Mintzberg (1980) (Miller, 1983). Typical characteristics of the Organic structure are: decentralization of decision power, use of many technocrats, and a highly differentiation of departments (Miller, 1983; Morand, 1995). The Organic organization can be very proactive through the decision power in various employees reducing the amount of decision making time necessary. The availability of many technocrats creates the drive for constant innovation and is an incentive for risk taking. The Organic organization will probably perform best with their innovative products, because of their drive towards innovation and their first to market mentality.

\[ H1: \text{The more Organic structured the organization is the higher the degree of export performance.} \]
The Planning organization is a centralized and strategy focused organization (Miller, 1983). It has a harder time to adapt to the market and will presumably not be very proactive. This is largely due to the centralization of control. Decisions for market reactions will take more time compared to the Organic organization. Innovation and risk taking is very structured and based on a strong and solid strategy. The Planning organization is not necessarily lacking on EO, it just has a very structured way of entrepreneurship (Miller, 1983). This might affect the performance of an organization is a different matter than of the Organic. The Planning organization is most likely to generate their profits from mature products.

**H2:** The more Planning structured the organization is the lower the degree of EO.

**H3:** The more Planning structured the organization is the higher the degree of export performance.

### 2.4.2 RESOURCES

Resources are a valuable asset for an organization. They form the basis for an organizational strategy (Hitt et al., 2001). Resources also have a positive influence on the performance of an organization (Ming-Chin et al., 2005; Carpenter et al., 2001; Bontis et al., 2000). Organizations with a large amount of capital have a larger pool of resources to exploit and to allocate to the international business, creating a better basis for success (Jantunen et al., 2005; Walter et al., 2006; Cooper et al., 1994). From a resource-based perspective the organizational growth and the competitive advantages, which result in better organizational performance, are gained by the allocation of unique and valuable resources (Carpenter et al., 2001; Hitt et al., 2001). The allocation and the deployment of different sets of resources is one answer to the question why organizations differ in performance (Hitt et al., 2001).

Organizational resources can be divided in two sorts, tangible resources and intangible resources (Hitt et al., 2001). Tangible resources are resources as for instance, real estate and financial capital. Intangible resources are resources as for instance, human capital, networks and non transferrable knowledge. Tangible and intangible resources have both an effect on the organizational performance as well on the level of EO in an organization. To measure the influence of organizational resources on these two variables this research focuses on intellectual capital and financial capital.

Intellectual capital is one of the main resources of an organization. It is often used as a moderating factor between HRM and organizational performance and is proven to be a predictor of organizational performance (e.g. Yang & Lin, 2009). Intellectual capital is the intellectual asset, like knowledge, information and customer relations, of an organization that can be used for better performance (Yang & Lin, 2009). It consists of three components: Human capital, Social capital, and Organizational capital (Subramaniam & Youndt, 2005; Bontis et al., 2000; Cabrita & Bontis, 2008; Reed et al., 2006).

The three components differ from each other on their distribution of knowledge. Human capital distributes knowledge through individuals, Social capital through relationships and networks, and Organizational capital through structures, processes and systems (Subramaniam & Youndt, 2005.)
Human capital involves all knowledge, skills, and experience of the employees (Yang & Lin, 2009). It requires hiring and training of the employees to develop it adequately (Subramaniam & Youndt, 2005). Social capital consists of knowledge gained from networks and relationships of customers, suppliers, but also from other business contacts an employee or manager might develop (Yang & Lin, 2009). It requires a facilitation of these interactions that makes the relationships and networks possible (Subramaniam & Youndt, 2005). Organizational capital consists of the knowledge of an organization that is stored in its manuals, processes, routines, and structures (Yang & Lin, 2009). It requires an adequate storage device that allows the employees to store and subtract their individual knowledge (Subramaniam & Youndt, 2005).

Although previous research has shown results that indicate the relationship between intellectual capital and organizational performance, the relationship with export performance is unclear. Organizational performance is not directly related to export performance. Therefore, this research will focus on the relationship between intellectual capital and export performance. The relationship with EO has not been researched yet and therefore there are some assumptions made about this relationship.

**Human Capital**

The main part of the intellectual capital of an organization is covered by human capital (Yang & Lin, 2009; Youndt & Snell, 2004). Human capital refers to the knowledge, skills, competence, and expertise of the employees (Liao et al., 2009; Youndt & Snell, 2004; Yang & Lin, 2009). It is best described as the ability to generate business solutions from the knowledge of the employees (Bontis et al., 2000). This organizational knowledge consists of resources as experience, skills and education of the employees (Hitt et al., 2001; Bontis et al., 2000). This is a tacit and socially complex resource (Carpenter et al., 2001). It is difficult to measure and has many internal connections. Employee education is for instance strongly related to employee knowledge and skills.

Knowledge is seen as one of the most important competitive advantages an organization has and can have a large influence on the performance of an organization (Hitt et al., 2001; Cabrita & Botins, 2008; Reed et al., 2006; Yang & Lin, 2009). With this knowledge, human capital can have a positive effect on organizational performance (Paauwe, 2009). Employees with special or rare skills and experience are a competitive advantage for an organization (Hitt et al., 2001). This competitive advantage can be translated to better export performance, because organizations with more advantages over the competition have better chances at the market. So, it is most likely that organizations with highly skilled or experienced employees tend to have better performance (Cooper et al., 1994).

It is also likely that organizations with more experienced and skilled employees tend to show more EO dimensions. Employees that feel more secure about their actions will presumably also dare to take more risks and more bold actions. Therefore, showing more proactiveness and be more risk-taking towards the market. Another presumably existing relationship between human capital and EO is the relation between skills and innovation. Education stimulates creativity and imagination, increasing the utilization of innovation (Baumol, 2004). Education also increases the skills of an employee increasing his ability to develop new innovative products (Baumol, 2004). So education presumably contributes to the level of EO an organization shows.
Social capital
Social capital encompasses all knowledge in and gained from relationships and networks in an organization (Reed et al., 2006; Nahapiet & Ghoshal, 1998; Coleman, 1988). This can be internal relationships, for instance between employees and management, and external relationships, for instance with customers or other business associates (Reed et al., 2006). Social capital is often described as the sum of the actual and potential resources that is embedded in and can be obtained from networks of relationships of any social unit (Nahapiet & Ghoshal, 1998; Baron & Markman, 2003).

Social capital has a protective function. Employees can leave an organization exposing the organization to the possibility of losing valuable knowledge. To guard an organization from this threat the knowledge should be shared and transferred between employees (Youndt & Snell, 2004). Social capital relies on the collaboration and interaction between employees and it remains preserved when individuals would change in the network (Subramaniam & Youndt, 2005).

Another important aspect from social capital is the potential information that lies in the relationships (Coleman, 1988). The management of an organization can gain a lot of information from social networks or relationships. It is seen that entrepreneurs with higher social skills have greater financial successes (Baron & Markman, 2003; Bolino et al., 2002). Social capital gives entrepreneurs the opportunity to gain information, collaborations and trust from others (Baron & Markman, 2003).

So, consistent with the resource-based view, social capital can create a competitive advantages for an organization (Bolino et al., 2002). Social capital enhances the performance relationship (Reed et al., 2006) and can lead to innovations and increased productivity (Youndt & Snell, 2004). These knowledge networks do not only increase success, but are also most likely to increase the degree of EO in an organization.

Organizational Capital
Organizational capital is the institutionalized knowledge in an organization (Youndt & Snell, 2004). It is a structural element that allows creating efficiency in an organization (Yang & Lin, 2009). It is stored in systems, processes, databases, routines, manuals, et cetera (Cabrita & Bontis, 2008; Youndt & Snell, 2004; Yang & Lin, 2009; Reed et al., 2006). Organizational capital is very important for an organization where it is the only intellectual capital an organization can genuinely own (Youndt & Snell, 2004). Organizational capital retains the knowledge of an organization (Subramaniam & Youndt, 2005). It protects the organization from loss of capital when employees leave the organization (Youndt & Snell, 2004). Another reason that makes organizational capital so important is its ability to prevent an organization from making the same mistakes and the ability to apply the knowledge to new situations (Youndt & Snell, 2004). The most important element of organizational capital is the ability to move and share knowledge through the entire organization (Cabrita & Bontis, 2008; Reed et al., 2006; Subramaniam & Youndt, 2005). This ability to transfer knowledge is a main source for innovation and an organization’s innovative capabilities (Sunramaniam & Youndt, 2005; Reed et al., 2006).
Based on these findings on intellectual capital the following propositions are developed:

**H4**: The more Intellectual capital in an organization the higher the degree of export performance.

**H5**: The more Intellectual capital in an organization the higher the degree of EO.

Financial capital can influence performance and EO directly and indirectly (Cooper et al., 1994). Direct investments of an organization are directly related to the international operation, as for instance the ability to meet the financial demands because of organizational growth, and the possibility to change strategies or undertake very ambitious strategies (Cooper et al., 1994). These investments require a certain amount of financial capital and can influence the performance of an organization directly. For instance, buying out a successful competitor can boost the organizations profit immediately. The indirect investments like the investments in R&D and human capital will indirectly generate more export performance. The contracting of high qualified sales persons can increase the sales of an organization, which will increase the turnover and profit. So, financial capital contributes to the export performance of an organization.

**H6**: The more Financial capital in an organization the higher the degree of export performance.

The availability of financial capital is also influences the degree of EO in an organization (Wiklund & Shepherd, 2005). When there is more financial capital readily available an organization can react quicker on the market and be more proactive. Organizations with more financial resources are more secure in taking risky decisions (Cooper et al., 1994; Wiklund & Shepherd, 2005). They will be able to survive decisions that turned out to be not as profitable as expected. Another benefit from financial capital is the opportunity to invest in research and development and in human capital. These sorts of investments increase the possibilities for innovation. So, organizations with a lot of financial capital are better able to be proactive towards the market, to be more risk taking, and to create a better basis for innovation. This leads to the following proposition.

**H7**: The more Financial capital in an organization the higher the degree of EO.
2.5 TOWARDS A RESEARCH MODEL

Where most research on Entrepreneurial Orientation focuses on the relationship between EO and performance, this research focuses on the relationship between Organizational characteristics, EO, and export performance. Furthermore, where most scholars researched new and start-up ventures this research focuses on established organizations that went international. The research tries to find the relationship between organizational factors, EO and the export performance of the organization.

Based on the literature, the research model in fig. 1 is developed.

In the previous sections it has been established that certain organizational characteristics are often referred to in the literature (e.g. Covin & Slevin, 1988; Oviatt & McDougall, 2005; Knight, 2001; Wiklund & Shepherd, 2005). This has also been confirmed by Lumpkin & Dess (1996) who found the same characteristics and developed a list of the most typical organizational characteristics that are influential on the EO – performance relationship. Two of these characteristics are highlighted in this research. These two characteristics have been put in the left-hind box. From these characteristics, an arrow goes directly to the export performance, indicating the direct relationship between these two variables.

Another arrow goes to the EO box, indicating the influence of the characteristics on the EO dimensions in the organization.

The second box in the model displays the three EO dimensions (Innovativeness, Risk-taking, and Proactiveness). These three dimensions are proven and thoroughly tested by several scholars (e.g. Richard et al, 2004; Wiklund & Shepherd, 2005; Jantunen et al., 2005). Although the five dimensions of Lumpkin & Dess (1996) add an interesting perspective to the EO dimensions, these five have not been used and tested enough to develop a useful measurement of the dimensions. Therefore, in this research and in this model only the well-known and established three dimensions of EO will be used. The EO dimensions can be seen as the moderating factors between organizational characteristics and export performance. At the left side of the box the influence of the organizational characteristics comes in and on the right side the influence of EO goes out to the export performance.

The last box is the export performance of the organization. The indicators used for export performance are based on the previously mentioned model of Lumpkin & Dess (1996). In their research they found five indicators best representing performance. These are: sales growth, market share, profitability, overall performance, and stakeholder satisfaction. The first three are merely financial indicators. They give an objective view on the export performance of the organizations, but as Lumpkin & Dess (1996) pointed out financial indicators are, though objectively, not sufficient providers for an indication of the organizational performance. They mention that you will have to put the financial indicators into perspective with the goal of the initiator. Although profit is highly valued it is sometimes not the goal of the manager, or the product is not in a profitable moment of the product life-time cycle. Therefore, they added two subjective indicators. The overall performance indicates the manager’s satisfaction with the export performance. The stakeholder satisfaction indicates the level of satisfaction on the export performance of the stakeholders. This latter indicator doesn’t add enough value for this research. It is in this EO research most important to get a view of the manager’s satisfaction and of the financial performance. Therefore, the stakeholder satisfaction has not been put in the model.
The model indicates the relationship between organizational characteristics and export performance. The direct line is indicated by the blue arrow. The green arrow indicates the relationship between the organizational characteristics and EO. The orange arrow indicates the last relationship, the interaction between EO and the export performance. The organizational characteristics are in this model the independent variables. The EO dimensions are the moderating variable. This is different from previous research where EO has been referred to as the independent variable. The export performance is the dependent variable.

The presented model forms the basis for the empirical data collection. The aim of the empirical data collection is to find out what the influence of the independent variables is on the dependent variables, and to what extent EO moderates this relationship. Ultimately, the aim is to provide an answer to the research question. The methodology that will be used to accomplish that is described in the next chapter.
3. METHODOLOGY

This study followed a deductive approach: the existing literature is used to identify theories and ideas which form the basis of the research model. This chapter describes the methods employed to find an answer to the research question: “Does EO moderate the relationship between organizational characteristics and export performance?”

3.1 SAMPLE

The data for this study is obtained through the database at www.company.info. The sample was drawn based on industry specificity, number of employees, and the condition that the organization exports its products. To make sure that industry differences won’t have an effect on the export performance, this research controlled for industry variables. The industry used in this research is the technical manufacturing industry. The technical and manufacturing businesses are the most likely to have gone international with their organizations (Oviatt & McDougall, 2005a). Manufacturing organizations are likely to search for better manufacturing surroundings, like being closer to the raw materials or moving the labor intensive departments to low-wage countries.

The following industries have been chosen from the databases industry list:

- Manufacturing of electronical and optical equipment.
- Manufacturing of electrical equipment.
- Manufacturing of machinery and equipment (not otherwise specified).

The employee range has been set between 20 and 199 employees to rule out large multinationals and startup ventures. In the selection only organizations are included that export their products. This research focuses on organizations in which the international operation is still strongly related to the home organization. Larger organizations are more likely to develop international operations that can operate independently and these will act like separate organizations.

The questionnaire is addressed to the CEO of the organizations. Following the reasoning of Kim & Hwang (1992) and Wiklund & Shepherd (2003) the choice of this respondent group is based on the belief that people in these positions are most knowledgeable and will be the ones deciding in international business activities and strategies.

The final sample consisted of 642 companies’. Of the 642 companies 73 responded. From these 73 eventually ten were removed, because of uncompleted questionnaires. Another 3 responses were removed, because they exceeded the amount of employees with at least two times the limit of 199. Eventually 60 respondents remained for the statistical analysis.
3.2 QUESTIONNAIRE

3.2.1 METHOD
Considering the deductive approach and the model as stated in the previous chapter a questionnaire as survey method suits this research best. Oral surveys, observations or experiments are less appropriate in this research, because they will not deliver the necessary information and are too time consuming. Therefore, there has been chosen for a self-administered questionnaire. The self-administered questionnaire was sent by post. Although, postal questionnaires are costly and time consuming they have a higher probability of response and look more professional. The questionnaire was sent along with a cover letter explaining the research and the possibilities of answering the questionnaire. The respondents were given two choices. Either they filled in the questionnaire on a website, of which the link was in the cover letter, or return the questionnaire by post. The questionnaire was anonymously handled and analyzed.

The questionnaire was pre-tested before sending to the organization in the sample. The initial pre-test was done with a test-group consisting of academics. They tested the fluency and the clearness of the questions. Several questions were modified in wording and in lay out. After this initial pre-test, another pre-test was held to test the operationalisations of the constructs. Five business executives were asked whether or not the questions give a good description of the constructs. After this practical test the questionnaire was again slightly adapted in wording.

3.2.2 COVER LETTER
The postal questionnaire was sent with a cover letter personally addressing the respondent. The letter was written in the language of the addressee. This was in Dutch. The cover letter started with an explanation of the research, the research institute and the researcher self. After this introduction the prime goal of the research was explained and the absolute necessity of the participators response stressed. The cover letter then explained the two possible methods of responding (by internet or postal). Followed by an explanation on how the participant should answer the questionnaire, emphasizing that there are no right or wrong answers, and that the given responses will be anonymous. These latter two were included to ward the research from social-desirability bias (Jantunen et al., 2005). The cover letter was concluded with the contact details of the researcher explaining the possibility to contact the researcher any moment in time for questions and remarks. The Dutch cover letter can be found in appendix 1.

3.2.3 QUESTIONNAIRE
The questionnaire consists of several questions to be answered by the participant. The questions were in Dutch. The questionnaire began with a short explanation for the participant how to fill in the questions. As in the cover letter it was stressed again that there are no right or wrong answers and that the questionnaire is anonymously. The participants were asked to take the most recent international example of their company, this to avoid recollection errors (Jantunen et al., 2005) and mixed up situations. After the short explanation of how to answer the questions, the questionnaire starts. The questionnaire can be found in appendix 2.
The questionnaire consists of several general questions addressing: position of the respondent; operating industry; number of employees; annual turnover; foreign experience; operating countries. These questions will help generate answers for the control variables in the research. Besides the general questions there are questions to generate answers for the independent variables. These questions are about intellectual capital, financial capital, organizational structure, EO, and organizational strategy. There will also be questions involving the dependent variables. These questions will be about the export performance of the organization.

The questionnaire ends with a thank you word to the participant, the explanation on how to return the questionnaire and the possibility to subscribe for the final thesis including the questionnaire results. The results will be sent to the participants after the final presentation and it will consist of a summary of the thesis in which the practical implications will be highlighted.

3.2.4 RESPONSE
This research tried to ensure a high probability of response by using several methods, besides a well-prepared questionnaire. Personal addressed questionnaires were sent to the participants in Dutch. These questionnaires were sent by post. As stated earlier, this might be costly and time consuming, but it also has a more professional allure and has a higher probability of being read than an email which can easily be trashed or marked as junk mail. A postal questionnaire also gives the participant the feeling that the research is important for the researcher, because he is making an effort for the participant. Another potential increase for the response rate was giving multiple response options. Enabling the participant to respond by internet or postal. Not all participants will like to work with internet and giving them an alternative will increase the probability of response. As last there was a follow up letter to all participants. Thanking the participants who have responded and stressing the need of responding for the participants who have not responded yet.

The participants had three weeks to respond. It is unlikely that participants would have responded after these three weeks, due to other priorities on the job. They had one week response time before the follow up letter was sent. Another two weeks of response time was given before all the results were processed and analyzed.
3.3 OPERATIONALISATIONS
In these paragraphs the measurement scales are operationalized. With a reliability analysis the scales are checked on their reliability. For the reliability analysis and the internal consistency the Cronbach’s Alpha is calculated and a cutoff point of 0.7 is stated (Hair et al., 2010). After the reliability analysis the scales are checked on internal consistency with a factor analysis. Scales that measured more than one item were adapted and a new reliability analysis is executed. The items on the scale are computed to a single measurement item after the reliability and factor analysis. The scales are computed by the mean of the total scale (Adding all the items and dividing it through the number of items) or by their factor score.

3.3.1 ORGANIZATIONAL CHARACTERISTICS
The independent variable Structure is measured using the items from the organicity scale developed by Covin & Slevin (1990). It is used to estimate whether the organization is a Planning or an Organic organization. The scale consist of 7 items that have to be rated from low to high. Opposite to Covin & Slevin (1990), in this research the lower the index the more organic the organization is. This is because of the reversed questions, opposed to Covin & Slevin (1990), in the questionnaire. In the present study, the scale reports acceptable reliability of a Cronbach’s α value of .8 and explains 45,9% of the variance. The scale is computed to a single item factor by using the factor score.

The independent variable Intellectual capital is measured with a scale developed by Reed et al. (2006). It consists of 19 questions addressing human capital, social capital, and organizational capital. There are seven questions addressing human capital and in particular the employees’ capabilities. Social capital is divided in internal social capital and external capital. Seven questions address internal social capital related to the sharing of information inside the company. Four questions address the external social capital. These four external social capital questions are not part of the intellectual capital scale, but are used as a second indicator. The four questions regard the entrepreneurial network of the respondent. The last five questions indicate the organizational capital of an organization. These questions regard the knowledge protection of an organization. The wording of the original questionnaire from Reed et al. (2006) is slightly modified to fit the manufacturing industry and to develop a straightforward scale. The respondent is asked to rate the 19 items on a five point likert-scale. The four external social capital questions are open questions. These have been computed to one single item measurement of entrepreneurial network by using the mean of the four questions. Because the three capitals are highly correlated the scale can only be used as a single item measurement. The Intellectual Capital scale revealed five factors explaining 38,4% of the total variance and has a reliability reporting a Cronbach’s α value of .91. The data of the intellectual capital scale was not entirely normally distributed. To correct for skewness in the data the scale has been transformed. The data on Intellectual capital was positive skewed and has been square root transformed for a normal distribution. The Intellectual capital scale is computed to a single item measurement by using the mean of the total scale.
Financial capital is the amount of financial resources an organization has that can be applied to their business activities. In this research, the focus is on the amount of financial capital available for and generated through international activities. To measure these resources, this research interprets the term as the perceived satisfaction of the manager on the access to the financial capital (Wiklund & Shepherd, 2005) and on sales volume of the international business of the organization. The respondents were asked to rate a few statements on the financial resources available for international operations. In the present study, the 5-item scale on perceived satisfaction reports an acceptable reliability with Cronbach’s α value of .89. The factor analysis reveals a single factor which explains 69.8% of the variance. The data on Financial capital is computed by using the factor score.

3.3.2 ENTREPRENEURIAL ORIENTATION

To analyze the moderating role of EO, it has been conceptualized as consisting of the three dimensions (Jantunen et al., 2005), Innovativeness, Risk-taking, and Proactiveness. A list of nine items on a 5-point likert-scale is used for measurement. These items have been developed by Covin & Slevin (1989) and have been proven to be valid for measuring EO. Many scholars have used the nine items in their research towards EO (e.g. Jantunen et al., 2005; Wiklund & Shepherd, 2003, 2005; Walter et al., 2006). After running a factor analysis on the EO construct, it appeared that two of the items did not belong to the measurement scale. The item on brutal actions in insecure decisions moments and the item on searching for best practices did not solemnly measure Entrepreneurial Orientation and have been removed from the scale resulting in an acceptable reliability of a Cronbach’s α value of .85. The scale explains 53.1% of the variance. The data on EO is computed by using its factor score.

3.3.3 EXPORT PERFORMANCE

The export performance of the organization is the dependent variable. As other research has suggested, this research also sees performance as a multidimensional construct (Lumpkin & Dess, 1996; Jantunen et al., 2005; Wiklund & Shepherd, 2005). To measure this construct, a subjective measurement is used. Previous research has proven that subjective measures of performance can accurately reflect objective measures (Lumpkin & Dess, 2001; Wiklund & Shepherd, 2003; Jantunen et al., 2005). It enhances the validity and reliability of the measurement (Wiklund & Shepherd, 2003).

This subjective indicator is a measurement of the overall satisfaction of the respondent with the export performance. This overall performance has been added to incorporate the organization’s goals and objectives (Lumpkin & Dess, 1996). Although profit is highly valued, it is sometimes not the goal of the manager, for instance when an organization is preparing for long-term profit and allocating a lot of resources reducing the net profit (Wiklund & Shepherd, 2005). To get a better indication of the export performance, seven items from Jantunen et al. (2005) have been used. These seven item scale had a Cronbach’s α value of .69 which is unsatisfactory. Removing the item on profitability increased the reliability to a satisfactory Cronbach’s α value of .74. The scale explains 48.8% of the variance. The scale is computed to a single item measurement by the mean of the total scale (adding all items and dividing it by the number of items). To correct for skewness, the data has been squared transformed. The perceived market share has not been used as a measurement of export performance, because of too much missing values (>16%).
3.3.4 CONTROL VARIABLES

To be able to measure the bias from other influential variables this research includes some control variables. Controlled are the organizational international experience, the manager’s international experience, the size of the organization, and the environmental dynamism.

The organizational experience is measured by:
- The number of countries the organization is operating in.
- The number of years that the organization has operated on the international market.

The manager’s experience is measured by:
- The number of years the manager has operated in international businesses.

To measure environmental dynamism Jantunen et al. (2005) developed a list of seven items. This research used these seven items. The items were answered with the same 5 point likert-scale as used by export performance and EO, in which 1 reflects disagree completely and 5 reflects agree completely. In the present study, the scale reports acceptable reliability (Cronbach’s α value of .75) and it explains 40.7% of the variance. The scale is computed to a single item measurement by the mean of the total scale (adding all items and dividing it by the number of items). The data was positive skewed and has been square root transformed for a normal distribution.

Size is often measured as the number of employees or is based on the annual sales (Jantunen et al., 2005). Annual sales and number of employees both describe size and resources. To avoid multicollinearity this research only used the number of employees. The measurement of size in this research will be the amount of employees working in the organization and the number of employees that are involved with the international operations. It is likely that organizations with more personnel working on the international business have a higher probability of success (Jantunen et al., 2005).
4. ANALYSIS

In this chapter the response from the questionnaire is analyzed and the hypotheses, which were developed in the previous chapters, are tested. In the introduction the sample is explained based on the response from the questionnaire, after that the methods of analysis will be explained, and in the results part the results from the tests on the hypotheses will be presented.

4.1 INTRODUCTION

In Table 1 and Table 2 the main characteristics of the sample are displayed. The questionnaire is mostly filled out by the top management layers in the organization. Of the respondents 60% described themselves as CEO, 21.7% belonged to the top management of the organizations, and 15% is part of the middle management of the organization.

<table>
<thead>
<tr>
<th>Function</th>
<th>CEO</th>
<th>Top management</th>
<th>Middle management</th>
<th>Line management</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>N</td>
<td>36</td>
<td>13</td>
<td>9</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>%</td>
<td>60</td>
<td>21.7</td>
<td>15</td>
<td>1.7</td>
<td>1.7</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Table 2: Main characteristics of the sample</th>
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<tbody>
<tr>
<td>Mean</td>
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<tr>
<td>------</td>
</tr>
<tr>
<td>Number of countries</td>
</tr>
<tr>
<td>Number of FTE</td>
</tr>
<tr>
<td>Sales volume 2010</td>
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<tr>
<td>International sales volume 2010</td>
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</tbody>
</table>

A missing value analysis is executed to estimate the percentage of missing values in the sample and the randomness of these missing values. The missing data appears to be randomly distributed and does not impose a non response threat to this research. Except for the variable ‘Market share’, all percentages of missing values were below 5%. The variable ‘Market share’ had 16.7% missing values and is therefore excluded from further research. The other variables are estimated using EM imputation. This method of imputing gives the most reliable values because it estimates the value based on the other variables, which make the estimation usable for regression analysis (Musil et al., 2002).

4.2 HIERARCHICAL REGRESSION ANALYSIS

To test the hypotheses a hierarchical regression analysis is used. The first phase in the regression analysis contains the control variables that will be tested on their relationship with the dependent variable. In the second phase the hypothesized independent variables will be tested on their relationship with the dependent variable. For the hypotheses to be accepted the regression coefficients should be statistically significant. Before the regression analysis can be executed several assumptions have to be in order. First, the data used for the regression analysis should be normally distributed. Several variables in this data set were not normally distributed. These variables were transformed into
normally distributed data by square root or squared transformations (Hair et al., 2006 p.87). A second assumption that should be in order is the correlation between the independent variables. These correlations are measured by the Variance Inflation Factor. All independent factors were far below the threshold of VIF >10. Therefore, it can be assumed that the correlations between the independent variables will not disturb the regression analysis.

### 4.3 RESULTS

Two base models were formed to test all hypotheses. In the first model *Export performance* is the dependent variable. This model is displayed in Table 4. In the second model is *EO* the dependent variable. This model is displayed in Table 5. The correlation matrix of the variables is displayed in Table 3. To perform a hierarchical regression analysis the effect of the control variable should be analyzed first. Of the control variables only the *number of Fulltime international operating employees* and the *International experience* of the respondent are positively related to the *Export performance*. *Environmental dynamism* is not correlated to *Export performance*, but does correlate positively with *EO*. This is only logical, because a rapidly changing environment demands more risk taking and proactive behavior of an organization (Jantunen et al., 2005). These significant control variables are the base model for this research.

#### Table 3: Correlation matrix of the variables

<table>
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<th>1</th>
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<th>11</th>
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<td>1 Export performance</td>
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<td>2 Entrepreneurial orientation</td>
<td>.450**</td>
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<tr>
<td>3 Structure</td>
<td>.053</td>
<td>.000</td>
<td>1</td>
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<td></td>
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<td>4 Strategy</td>
<td>.383**</td>
<td>.407**</td>
<td>.039</td>
<td>1</td>
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<td>5 Intellectual capital</td>
<td>.339**</td>
<td>.582**</td>
<td>.192</td>
<td>.311**</td>
<td>1</td>
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<td>6 Entrepreneurial network</td>
<td>.183</td>
<td>.061</td>
<td>.167</td>
<td>.233</td>
<td>.072</td>
<td>1</td>
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<tr>
<td>7 Financial capital</td>
<td>.247</td>
<td>.246</td>
<td>.142</td>
<td>.412**</td>
<td>.273**</td>
<td>.185**</td>
<td>1</td>
<td></td>
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<tr>
<td>8 International sales volume</td>
<td>.197</td>
<td>.301**</td>
<td>-.045</td>
<td>.442**</td>
<td>.129</td>
<td>.010</td>
<td>.281**</td>
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</tr>
<tr>
<td>9 Number of countries</td>
<td>.238</td>
<td>.136</td>
<td>.097</td>
<td>.284**</td>
<td>.171</td>
<td>.123</td>
<td>.043</td>
<td>.219**</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 Int. Experience organization</td>
<td>.247</td>
<td>.006</td>
<td>.125</td>
<td>.269**</td>
<td>.056</td>
<td>.005</td>
<td>.045</td>
<td>.169</td>
<td>.489**</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11 Int. Experience manager</td>
<td>.273**</td>
<td>.160</td>
<td>-.040</td>
<td>.382**</td>
<td>-.009</td>
<td>.044</td>
<td>-.012</td>
<td>.256**</td>
<td>.368**</td>
<td>.508**</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12 Number of FTE</td>
<td>.044</td>
<td>.115</td>
<td>-.092</td>
<td>.125</td>
<td>.065</td>
<td>-.111</td>
<td>.266**</td>
<td>.456**</td>
<td>.127</td>
<td>.046</td>
<td>.006</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13 Number of int. FTE</td>
<td>.280**</td>
<td>.202</td>
<td>-.129</td>
<td>.394**</td>
<td>.150</td>
<td>-.032</td>
<td>.198</td>
<td>.664</td>
<td>.317</td>
<td>.181</td>
<td>.075</td>
<td>.582**</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>14 Environmental dynamism</td>
<td>.146</td>
<td>.321**</td>
<td>-.098</td>
<td>.221</td>
<td>.258**</td>
<td>.121</td>
<td>-.067</td>
<td>.272**</td>
<td>.137</td>
<td>-.099</td>
<td>.029</td>
<td>.131</td>
<td>.259**</td>
<td>1</td>
</tr>
</tbody>
</table>

** Correlation is significant at the 0.01 level (2-tailed).
* Correlation is significant at the 0.05 level (2-tailed).

#### 4.3.1 BASE MODEL ON EXPORT PERFORMANCE

In the first step of the hierarchical regression analysis the control variables, *FTE international, Experience of the manager*, and *Environmental dynamism* are added. This is displayed in the table under the column ‘Model 1’. The control variables account for 14.7% of the variation in performance (P<.029). In the next step all the independent variables are added. These variables account for an additional 19.5% of the variation in performance. Looking at the coefficients of the variables only *EO* is statistically significant (P<.036).

In Table 4 the base model as represented in fig. 1 (Chapter 2) is displayed. The significance values for this base model are represented in the column ‘Model 2’. The independent variable *Structure* has an insignificant relationship to the dependent variable *Export performance* (P<.765). Based on this finding hypotheses 1 and 3 can be rejected. *Intellectual capital* correlates positively with *Export performance*
Holterman, Entrepreneurial Orientation as Moderator for Export Performance – 09/28/2011 29

(R.339), but in the overall model Intellectual capital and entrepreneurial network are insignificant on the relationship with Export performance (P<.564 and P<.272). Based on this finding hypothesis 4 has to be rejected. Financial capital and International sales volume is also insignificant in the relationship with Export performance (P<.401 and P<.218). Therefore, hypothesis 6 also has to be rejected.

Table 4: Base model on Export performance

<table>
<thead>
<tr>
<th></th>
<th>Model 1</th>
<th>Model 2</th>
<th>Low EO</th>
<th>High EO</th>
<th>Organic</th>
<th>Planning</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Constant)</td>
<td>.231</td>
<td>.515</td>
<td>.842</td>
<td>.303</td>
<td>.746</td>
<td>.724</td>
</tr>
<tr>
<td>Experience manager</td>
<td>.253</td>
<td>.046</td>
<td>.249</td>
<td>.046</td>
<td>.324</td>
<td>.128</td>
</tr>
<tr>
<td>Number of employees international</td>
<td>.241</td>
<td>.065</td>
<td>.313</td>
<td>.053</td>
<td>.111</td>
<td>.459</td>
</tr>
<tr>
<td>Environmental dynamism</td>
<td>.076</td>
<td>.553</td>
<td>.890</td>
<td>.008</td>
<td>.971</td>
<td>.095</td>
</tr>
<tr>
<td>Structure</td>
<td>.037</td>
<td>.765</td>
<td>.047</td>
<td>.823</td>
<td>.216</td>
<td>.348</td>
</tr>
<tr>
<td>Financial Capital</td>
<td>.111</td>
<td>.041</td>
<td>.022</td>
<td>.920</td>
<td>.145</td>
<td>.480</td>
</tr>
<tr>
<td>Intellectual capital</td>
<td>.087</td>
<td>.564</td>
<td>.107</td>
<td>.613</td>
<td>.047</td>
<td>.839</td>
</tr>
<tr>
<td>Entrepreneurial Orientation</td>
<td>.329</td>
<td>.036</td>
<td>.218</td>
<td>.345</td>
<td>.107</td>
<td>.607</td>
</tr>
<tr>
<td>International sales volume</td>
<td>-.211</td>
<td>.218</td>
<td>-.656</td>
<td>.106</td>
<td>-.194</td>
<td>.424</td>
</tr>
<tr>
<td>Entrepreneurial Network</td>
<td>.134</td>
<td>.272</td>
<td>.045</td>
<td>.881</td>
<td>.136</td>
<td>.462</td>
</tr>
</tbody>
</table>

R | .148 | .343 | .317 | .308 | .502 | .448 |
AR | .102 | .225 | -.025 | .025 | .253 | .222 |
F-value | 3.230 | 2.478 | .928 | 1.087 | 2.017 | 1.981 |
Sig. | .029 | .035 | .524 | .411 | .098 | .092 |

Dependent variable: Export performance

4.3.2 BASE MODEL ON EO

In the first step of the hierarchical regression analysis the control variables, FTE international, Experience of the manager, and Environmental dynamism are added. This is displayed in the table under the column ‘Model 1’. The control variables account for 13.9% of the variation in EO (P<.038). In the next step all the independent variables are added. These variables account for an additional 29.6% of the variation in EO. Looking at the coefficients of the variables only Intellectual capital is statistically significant (P<.000).

In Table 5 the base model is displayed. The significance values for this base model are represented in the column ‘Model 2’. The variable Structure is insignificant in the relationship with EO (P<.397), but after splitting the dataset on structure, the planning structured organizations show a negative relationship with EO (Beta -.311, P<.065). Hypothesis 2 is supported by this result. The variable Intellectual capital is significant in the relationship with EO (P<.000). This finding supports hypothesis 5. The relationship between Financial capital and EO is insignificant (P<.446). This leads to insufficient support for hypothesis 7 and it is therefore rejected.
### Table 5: Base model on EO

<table>
<thead>
<tr>
<th></th>
<th>Model 1</th>
<th>Model 2</th>
<th>Low EO</th>
<th>High EO</th>
<th>Organic</th>
<th>Planning</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Constant)</td>
<td>Beta</td>
<td>Sig.</td>
<td>Beta</td>
<td>Sig.</td>
<td>Beta</td>
<td>Sig.</td>
</tr>
<tr>
<td></td>
<td>.016</td>
<td>.000</td>
<td>.920</td>
<td>.148</td>
<td>.008</td>
<td>.000</td>
</tr>
<tr>
<td>Experience manager</td>
<td>.143</td>
<td>.255</td>
<td>.117</td>
<td>.255</td>
<td>.237</td>
<td>.331</td>
</tr>
<tr>
<td>Number of employees international</td>
<td>.117</td>
<td>.365</td>
<td>-.076</td>
<td>.365</td>
<td>.284</td>
<td>.452</td>
</tr>
<tr>
<td>Environmental dynamism</td>
<td>.286</td>
<td>.030</td>
<td>.149</td>
<td>.030</td>
<td>-.224</td>
<td>.340</td>
</tr>
<tr>
<td>Structure</td>
<td>-.095</td>
<td>.397</td>
<td>-.004</td>
<td>.988</td>
<td>.059</td>
<td>.800</td>
</tr>
<tr>
<td>Financial Capital</td>
<td>.092</td>
<td>.446</td>
<td>.115</td>
<td>.647</td>
<td>.113</td>
<td>.588</td>
</tr>
<tr>
<td>Intellectual capital</td>
<td>.526</td>
<td>.000</td>
<td>.083</td>
<td>.693</td>
<td>.337</td>
<td>.152</td>
</tr>
<tr>
<td>International sales volume</td>
<td>.183</td>
<td>.238</td>
<td>-.210</td>
<td>.589</td>
<td>.109</td>
<td>.649</td>
</tr>
<tr>
<td>Entrepreneurial Network</td>
<td>-.005</td>
<td>.965</td>
<td>-.341</td>
<td>.248</td>
<td>-.041</td>
<td>.821</td>
</tr>
</tbody>
</table>

R: .139, AR: .092, F-value: 3.005, Sig: .038

Dependent variable: Entrepreneurial orientation

#### 4.3.3 OTHER FINDINGS

To research other relationships from the acquired dataset the data has been split twice. The first split is based on the level of EO. The variable EO is subdivided in high or low EO. The split has been based on the total score possible on the variable and then divided by half. The upper half represents a high level of EO and the lower half represents a low level of EO. The second data split was based on the level of organicity. Based on Covin & Slevin (1990) the measurement scale was also divided based on the scores of the variable. The lower half represents an organic structured organization and the upper half represents a planning structured organization. Tables 4 and 5 respectively present the split of the dataset in the effect on Export performance and EO.

After splitting the dataset on level of EO, the Number of employees international appears to be only significant on Export performance in organizations with a high level of EO (P<.062), opposed to organizations with a low level of EO (P<.631). Besides this effect of the control variable the level of EO appears to have no significant effect on the other organizational characteristics and their relation to Export performance.

Splitting the dataset on the structure of the organization, also present some significant relations. It appears that Experience of the manager in organic organizations has a significant effect on Export performance (P<.14) opposed to planning structured organizations (P<.385). On the other hand the Number of employees international seem only to have a significant effect on Export performance in planning structured organizations (P<.079) and not in organic organizations (P<.536). Also the effect of EO on Export performance appears only to be significant in organic structured organizations (P<.086) as opposed to planning structured organizations (P<.470).

In the second base model the relationship between Intellectual capital and EO is significant in both organizational structures, but the relationship seems to be stronger in planning structured organizations (R .615, P<.001) than in organic structured organizations (R .368, P<.082).
5. DISCUSSION

In this chapter the findings of this study are compared with the theoretical framework presented in chapter 2. The findings are not only compared to the used theoretical framework, but are also compared to extra literature for further exploration of the implication of the findings.

This research was intended to answer the question: “Does EO moderate the relationship between organizational characteristics and export performance?” To see if there is a moderation effect from EO there should be a relationship between organizational characteristics and export performance, between the organizational characteristics and EO, and between EO and export performance. The relationship between EO and export performance was already evident from previous literature and this research endorses this relationship. The hypotheses testing the relationship between organizational characteristics and export performance were all rejected based on the research data. The hypotheses testing the relationship between organizational characteristics and EO were partly supported. So, there appears to be no relationship between organizational characteristics and export performance and some relationship between organizational characteristics and EO. It is unexpected that there is no relationship found, were it was theorized that organizational characteristics would influence the export performance of an organization.

Especially the relationship between intellectual capital and export performance was expected. Intellectual capital has proven in previous research to be related to organizational performance (e.g. Yang & Lin, 2009; Wiklund & Shepherd, 2003). Therefore it is surprising that in this research the relationship between intellectual capital and export performance is nonexistent. It may be that the established organizations in this sample have already adopted a strong strategic orientation that influences the export performance more than the intellectual capital does. This can be linked to the causal relationship between orientation, strategy and performance that Knight (2001) proposes. It comes to reason that in small or startup ventures, where the strategic orientation is less set, this relationship might be more present.

An interesting finding was the strong relationship between intellectual capital and EO. Intellectual capital is positively related to EO. Eriksen (2002) found in his study towards entrepreneurial orientation a relationship between the perceived entrepreneurial competence of the employees and the entrepreneurial capital, which he defines as EO, of the organization. This relationship between the competence of the employees and EO contributes to the relationship between intellectual capital and EO in the study of Eriksen (2002) and to the findings of Wiklund & shepherd (2003) who stated that there is a contingent relationship between EO and organizational characteristics, in this case intellectual capital.

A practical implication for organizations could be that increasing intellectual capital will increase the degree of EO and therefore the export performance. An important implication for scholars on EO and export performance is not only to consider the strategic orientation of an organization for better export
performance, but also to consider the knowledge based resources that contribute to EO. In future research it could be interesting to further explore this relationship between intellectual capital and EO in a study where the intellectual capital could be measured more specifically. It would be interesting to see which capital of the intellectual capital is most effective. In this research intellectual capital could only be seen as one characteristic due to the formative style of the questionnaire scales. In a future research these three capitals should be evaluated separately to see the effect.

The nonexistent relationship between financial capital and export performance is not surprising. Although it was theorized that financial capital would have an effect on export performance the previous literature showed that this effect is mostly indirect. It is therefore not surprising that the relationship is not found in this research. This could be caused by the earlier mentioned effect of the established strategic orientation or the size of the organization, but based on the literature and the findings of this study it can be said that financial capital does not directly influence export performance. A resource based model can therefore not be developed with financial capital as important characteristic.

Also financial capital was not related to EO. Even though the literature foretells that the financial resources of an organization contribute to more security in taking risky decisions it apparently does not directly affect the level of EO in an organization (e.g. Cooper et al., 1994; Wiklund & Shepherd, 2005). The indirect effect of financial capital is perhaps only visible over a longer period of time. The time limit of this research did not enable a longitude research in which the long-term effect of financial capital on EO and export performance could be explored. Future research could use a longitude research to further explore this possible relationship.

Organizational structure was also theorized as affecting the export performance of an organization. Previous research has shown that performance is positively related to the fit of the structure (e.g. Naman & Slevin, 1993). In this research this doesn’t show in the data. Although the organizational structure doesn’t have a direct influence on export performance it has effect on the control variables that influence export performance. In organic organizations the experience of the manager influences the export performance more than in planning oriented organizations. Based on theoretical descriptions of the organic organization, which is less formal and has open channels of communication than planning organizations (Covin & Slevin, 1990), this could mean that in organic organizations the manager has more ability to channel and use his previous experience towards better export performance. A practical implication for organizations is that an organic structure can contribute to export performance when an organization has a lot of in-house experience in its management. Future research could further explore this structure, experience and export performance relationship.

Organizational structure appeared on first results not to be effective on EO, but after splitting the file it became visible that planning structure is negatively related to EO. This was expected as it supports Miller’s (1983) theory on the relation between organizational structures and EO. A possible explanation for this negative relationship is the centralization and strategy focus of the organization (Miller, 1983). This centralization gives the organization a harder time to adapt to the market and that limit its
proactiveness. A planning organization is also typically more conservative and structured in making risky investments and developing new innovative products (Covin & Slevin, 1990; Miller, 1983). This affects the level of EO in an organization.

Another interesting result from the data on organizational structure is the relationship between organicity, EO and export performance. The relationship between export performance and EO is much stronger in organic organizations. This means that this research fully supports Miller’s (1983) findings on the relationship between organizational structures and EO. He defined the organic structure as the most optimal structure for EO. This research can support this with the finding that EO is mostly effective on export performance in organic organizations and also that a planning structure is negatively related to EO. Future research could investigate the effect of structure on EO further by exploring the three dimensions of EO individually in relation to structure. In this research EO is viewed as a formative variable it is therefore not possible to draw any specific conclusions about the relationships. In such a study it could also be determined what negative effect a planning structured organization exactly has on the different dimensions of EO.

All the findings lead to a rejection of the initial model in which organizational characteristics influence export performance directly and indirectly through the moderation of EO.

![Reconfigured model of the influence of organizational characteristics on EO and export performance.](image)

**Fig. 2** Reconfigured model of the influence of organizational characteristics on EO and export performance.

Organizational characteristics are not directly related to export performance. Therefore, the blue arrow has to be removed from the model as displayed in fig. 2. Also the organizational characteristic Financial capital should be removed from the model, because it showed no relationship towards international capital nor to EO. Organizational structure and intellectual capital remain as variables in the relationship towards EO. The revised model is displayed in fig 3.

![Revised model of the relationship between organizational structure, intellectual capital and EO.](image)

**Fig. 3** Revised model of the relationship between organizational structure, intellectual capital and EO.

In this revised model the green arrows indicate the relationship between organizational structure and EO, and the relationship between intellectual capital and EO. The orange arrow indicates the relationship between EO and export performance. The revised model is probably incomplete in its
presented form. Therefore, it should be further explored and tested, because it is likely that there are more organizational characteristics that relate to EO.

The revised model can be simplified in which it complements to the study of Knight (2001). In this model there is no direct relationship between organizational characteristics and export performance, but there is a relationship between organizational characteristics and an organization’s strategic orientation, and a relation between the strategic orientation and the export performance.

![Simplified revised model](image)

This model should be further tested. Especially the causal relationship between organizational characteristics and strategic orientation needs further research. The relationship may be reciprocal. Organizational characteristics might influence strategic orientation and the strategic orientation might influence the organizational characteristics in return.
6. LIMITATIONS & RECOMMENDATIONS

Following from the analysis there are some limitations to this study that should be mentioned to put this research in the right perspective. Following from the discussion chapter there are some interesting points that can be considered for future research. In this chapter the limitations of this study and the recommendations for future research are discussed.

6.1 LIMITATIONS TO THE STUDY

This study has followed a deductive approach to find an answer to the research question. Based on the existing literature, a research model was developed. This research model formed the basis for the questionnaire. A limitation of this method is that probably not all of the literature on the subject at hand is found. This study limits organizational characteristics to structure and resources, but there are more organizational characteristics at an organization’s disposal. For instance, the personal characteristics of the manager could influence EO of export performance and these were not accounted for in this study.

A few limitations related to the data analysis should be mentioned. At first, the cross-sectional nature of the research can be seen as a limitation in the definition of the direction of the causal relationships. Nevertheless, in this study the independent variable is assumed to remain substantially unchanged over time in which the causal inferences can be justified (Jantunen et al., 2005). Second, due to the low response rate the statistical power of the analysis is lower than preferred. This resulted in low explanations of variance in the factor analyses. A third limitation is the small sample size. Due to the small sample size only rather large effects in the population will be found (Hair et al., 2006). Therefore, the significance value is accepted at P<.1. This significance value enlarges the chance on a type I error, in which a null hypotheses is rejected that should have been accepted. After comparing the results with the theory there seems to be no reason to suspect that there are hypotheses rejected that should have been accepted.

Another limitation in this study is the usage of formative scales. This limits the study on individual variables and their effect on the independent variables. Because of the high correlation between scales they could not be seen as individual scales. In a future research it is worth to consider using individual scales to explore the relationships further.

A limitation that affects the generalizability of this study is the focus on Dutch manufacturing organizations. The focus on manufacturing organizations limit the results to be only generalized to manufacturing organizations, because they differ from other organizations as for instance service organizations. Nevertheless these findings in this industry can provide more insight for other researchers in their exploration of the export performance of an organization.
6.2 RECOMMENDATIONS FOR FUTURE RESEARCH
This research contributes to the scientific literature on export performance and EO by studying the relationship from a resource based view. Although the relationship between organizational characteristics and export performance is only indirect and less important than expected, this research did find some interesting results that could be further explored. This study cannot present a resource based view for organizations, but future study could use this study’s findings to develop one.

- To support the findings in this study a similar study should be done in other industries and countries. For example a study could be conducted on a broader scale of countries or in service organizations.

- In a future research different external and internal factors could be included. For instance, organizational strategy, manager perspective, and the international environment could be taken into account to research their influence on EO and export performance.

- The relationship between intellectual capital and EO is a relationship that hasn’t got a lot of attention in the literature. In a future study this relationship could be further explored. An interesting setting would be in which the three capitals are evaluated separately. In such a setting more specific conclusions could be drawn on the relationship with EO.

- Another topic for future research could be the organizational structure. In this study the relationship between EO and an organic structure is endorsed, but a negative relationship between a planning structure and EO is found. It would be interesting to see which planning elements in an organization affect the different dimensions of EO.

- Also the relationship between structure, managerial experience and export performance is worthy for future research.

- An advisable research design would be a longitudinal study that can explore the causal relationship between organizational characteristics and EO. The cross-sectional nature of this study might have excluded the indirect effects of organizational characteristics. Also the causal relation or interaction between the variables would be more visible in a longitudinal study. A future study should further investigate the relation between organizational characteristics, strategic orientation, and export performance.

- The revised model could be further explored and tested to be able to develop a resource based view for EO. It is likely that there are more organizational characteristics that relate to EO. So, before using this model it should be further explored and elaborated.
7. PRACTICAL IMPLICATIONS

Aside from the scientific contribution, this study has also provided some new insights for organizations that are exporting or want to compete on the exporting market. This study has resulted in some practical implications that organizations could adopt for better export performance. In this section the recommendations and practical implications for these organizations are presented.

The results of this research show clearly that having an organization alone is not enough. The organization itself is not moving. This means that the organizational characteristics are no panacea for a strong export performance. You can have as much financial capital or intellectual capital possible, but it will not guarantee a strong export performance. Knowing that the organizational characteristics do nothing directly for export performance, the question remains what does. Well, this research has shown the importance of the strategic orientation of an organization. Organizations with a strong entrepreneurial oriented strategy have more success in export performance than organizations with a less entrepreneurial oriented strategy. This research therefore stresses the need for organizations that want to have a strong export performance to adopt an entrepreneurial oriented strategy. Having a lot of financial capital in an organization will not result in better export performance. Although financial capital can be really beneficial for investing and development, without an entrepreneurial oriented strategic direction for this capital it will not result in better export performance. The same goes for intellectual capital which also does not result in better export performance unless it is adequately allocated and this means that it needs an entrepreneurial oriented strategy. So, the organizational resources are not enough for strong export performance, unless they are allocated through an entrepreneurial oriented strategy.

Such an entrepreneurial strategy does not stand on its own. There are organizational characteristics that can provide a better environment and possibly stimulate the entrepreneurial oriented strategy. The organizational structure, for instance, can be of strong influence on the strategy. This research shows that an organic structure fits best with an entrepreneurial oriented strategy. This organizational form shows a positive relationship with entrepreneurial orientation and this indicates that this structure has a better fit than a planning structure organization. The organic structure is an organizational structure which is less formal, decentralized and has open channels of communication. A planning structured organization is typically more conservative, with centralized power, and is very structured in its decision making. This affects the level of entrepreneurial orientation negatively and therefore affects the export performance.

The organic structure will not only provide a better environment for an entrepreneurial oriented strategy it can also provides a better environment for the deployment of managerial experience. The manager’s international experience has a direct relationship with the export performance of an organization and in organic structured organizations this effect is the most prudent. This means that in an organization with open channels of communication the manager’s experience can be more helpful towards a strong export performance. The organic structure gives the manager a better ability to
channel and use his previous experience in the organization. Therefore, you can say that organizations with a lot of in-house experience in its management will benefit a lot from an organic structured organization. So, for better export performance, through a strong entrepreneurial strategy, organizations could consider a more organic structured organization as a basis for their strategy. This could mean that they should decentralize the decision power and open up their channels of communication. This can be quite a radical change for an organization and it’s therefore unadvisable to take such a change lightly, but it might be the difference between a strong export performance and a mediocre to no export performance.

The structure of an organization influences its strategic orientation, but it not the only organizational characteristics that shows a strong connection with an entrepreneurial orientation. Intellectual capital also has such a connection with the entrepreneurial orientation. Intellectual capital is one of the largest resources of an organization. It covers human capital, the knowledge and skills of the employees, social capital, the knowledge gained from relationships and networks, and organization capital, an structural element that allow creating efficiency in an organization. These three capitals form a support basis for an entrepreneurial oriented strategy. The intellectual capital allows the employees to act entrepreneurial and innovative in a structured environment. It can form a foundation for the entrepreneurial oriented strategy. Organizations can benefit from creating such a foundation in their pursuit of a strong export performance. The intellectual capital as foundation will probably create more support from within the organization for an entrepreneurial strategy if the employees are also entrepreneurial oriented. So, organizations could create a more solid entrepreneurial oriented strategy if they have their foundation in order. This foundation can be created with a strong intellectual capital in the organization.

So, in a short recap, the organization itself is not moving and you need an entrepreneurial oriented strategy as a driver towards a strong export performance. This entrepreneurial oriented strategy will flourish in an organic structured organization with a lot of intellectual capital as a foundation for the strategy.
8. CONCLUSIONS
This study argued that organizational characteristics would be positively related to export performance and that EO would moderate this relationship. It was expected that the organizational characteristics would directly influence export performance and would also influence export performance through the moderation of EO. The relationship between organizational characteristics and export performance found no support and the relationship with EO found only limited support. Intellectual capital and organizational structure were the only organizational characteristics that were related to EO. The main question of this research was: “Does EO moderate the relationship between organizational characteristics and export performance?” This question is now easily answered. No, EO does not moderate the relationship between organizational characteristics and export performance, because the theorized relationship does not exist. The resource based view of this research is therefore not supported. Organizational characteristics cannot guarantee export performance.

Although organizational characteristics do not directly relate to export performance some of them do directly relate to EO. Intellectual capital and organizational structure influence EO, which on its turn influences export performance. A practical implication from the research on structure is that, although it does not directly contribute to export performance, it creates a better environment for EO and managerial experience. So it enhances export performance indirectly. This means that although the resource based view for export performance cannot be developed a resource based view for EO is a whole new possibility. When organizations are able to influence their degree of EO they might be able to influence their export performance even further. This leads to the development of the revised models that in future research could be further explored and tested.

The scientific relevance of this study does not stem from the development of a resource based view towards export performance as was predicted. This study contributes to science by combining the two research fields’ International business and Entrepreneurship. This study found no direct relation between organizational characteristics and export performance, but only a direct relationship between EO and export performance. In future studies towards export performance it is therefore not reliable anymore to leave out an organization’s strategic orientation. This is relevant because in organizational business theories the strategic orientation has not been integrated enough in their models. Further research should explore the relationship between organizational characteristics and strategic orientation to deepen the combination of the two research fields.

For organizations, a practical implication from this research is that it is advisable for organizations to invest in the development of EO for better export performance. For future research another implication of this study is that in the consideration of export performance an organization should not only consider its entrepreneurial orientation, but also its intellectual capital and structure.
REFERENCES


NIKOS

APPENDIX 1: COVERLETTER IN DUTCH

Geachte heer Aangenendt,

Graag willen wij u vanuit het NIKOS uitnodigen om deel te nemen aan het onderzoeksproject naar de invloed van organisatie karakteristieken op het internationale succes van een organisatie. Het NIKOS is een onderzoeksinstituut van de Universiteit Twente. Het is een expert centrum voor kennis intensief ondernemerschap. Het instituut wijdt zich aan onderzoek, onderwijs, advies & training en biedt ondersteuning bij het opzetten van een onderneming. Vanuit het NIKOS wordt onderzoek gedaan naar onderwerpen betreffende ondernemerschap.

Het onderzoek maakt tevens deel uit van het masterthesis project van Paula Holterman. Zij studeert bij Nikos met dit onderzoek af aan de master-opleiding Business Administration – International Management. Als u vragen heeft over dit onderzoek kunt u contact met haar opnemen via het email adres p.holterman@student.utwente.nl.

Met het onderzoek willen wij onderzoeken hoe organisatie karakteristieken het internationale succes van een organisatie beïnvloeden. Door uw bijdrage doen wij meer kennis op over ondernemerschap en het internationale succes van ondernemingen. Met deelname levert u een bijdrage aan de wetenschap over dit onderwerp en daarmee kunnen ondernemers geholpen worden die internationaal actief willen worden of zijn met hun organisatie.

Om dit onderzoek succesvol te kunnen doen richten wij ons tot ervaringsdeskundigen. Daarom willen wij u vragen de bijgeleverde enquête in te vullen en aan ons te retourneren. In de bijlage treft u een enquête aan met 24 vragen over uw organisatie. Wilt u de enquête bekijken, en als u besluit mee te doen, deze invullen en terugsturen naar het NIKOS? De enquête zal ongeveer 20 minuten van uw tijd in beslag nemen. U kunt daarvoor gebruik maken van de bijgesloten retourenvelop met antwoordnummer.
Het is ook mogelijk om de enquête online in te vullen. Het heeft geen login codes of andere herkenbare informatie. Ook zal het niet uw IP-adres registreren. Het onderzoek is op internet te vinden op: www.nikosonderzoek.nl.

Wij verzekeren u dat alle door u verstrekte informatie strikt vertrouwelijk wordt behandeld. Geen enkele identificeerbare informatie wordt gevraagd in de enquête. Ook is het niet mogelijk om na inzending uw antwoorden terug te leiden naar u of uw organisatie. Wij vragen u dan ook geen herkenbare informatie op de enquête te schrijven, zoals naam en adresgegevens. Alle resultaten zullen enkel als statistische samenvattingen worden gerapporteerd.

Het deelnemen aan dit onderzoek is geheel vrijblijvend. Ongeacht of u mee doet staat het u vrij om deze rapportage op te vragen. U kunt hiervoor het bijgevoegde aanvraagformulier retour zenden. Het formulier wordt bij binnenkomst direct gescheiden van de enquête. Voor volledige anonimiteit kan het formulier ook per fax of per email aan ons worden verzonden.

Wij zouden het bijzonder waarderen als u de tijd wilt nemen om deze enquête in te vullen en terug wilt sturen in de bijgevoegde retourenvelop. Wij willen u vragen de enquête waarheidsgetrouw in te vullen, er zijn geen goede of slechte antwoorden. Geeft u zoveel mogelijk het eerste antwoord dat in u opkomt. De gevraagde getallen zijn enkel bedoeld ter indicatie en hoeven niet de exacte getallen te zijn. Wilt u per vraag slechts 1 antwoord geven of aankruisen.

Indien u vragen heeft over uw deelname schrooit u dan niet om contact op te nemen. Dit is mogelijk op het telefoonnummer 053 489 3907 of door het sturen van een email naar r.harms@utwente.nl.

Met vriendelijke groet,

PD Dr. R. (Rainer) Harms
Universitair docent NIKOS

Bijlagen: 3, (1) Enquête, (2) Aanvraagformulier, (3) Prepaid retourenvelop
APPENDIX 2: QUESTIONNAIRE IN DUTCH

Enquête
Organisatie karakteristieken en internationaal succes.

Datum: juni 2011
Versie: Nederlands 1.0
Instituut: NIKOS
Universiteit: Universiteit Twente, Enschede
Vult u de enquête alstublieft waarheidsgetrouw in, er zijn geen goede of slechte antwoorden. Geef zoveel mogelijk het eerste antwoord dat in u opkomt. De gevraagde getallen zijn enkel bedoeld ter indicatie en hoeven niet de exacte getallen te zijn. Wilt u per vraag slechts 1 antwoord geven of aankruisen.

De volgende vragen hebben betrekking op de algemene omschrijving van uw organisatie.

1. Welke titel omschrijft uw huidige functie het beste?
   - CEO
   - International Business Manager
   - Lijnmanager
   - Anders, namelijk: ..............................................................

2. Op welke manier opereert uw organisatie in uw belangrijkste internationale markt?
   - Export
   - Licensing
   - Joint Venture
   - Wholly owned subsidiary
   - Anders, namelijk: ..............................................................

3. In hoeveel landen (exclusief Nederland) is uw organisatie actief?

4. Hoeveel jaar is uw organisatie reeds actief in de internationale markt?

5. Hoeveel jaar bent u zelf actief in internationale activiteiten?

De volgende vragen hebben betrekking op uw medewerkers.

6. Hoeveel FTE (fulltimers en parttimers naar fulltime ratio) zijn er werkzaam in uw organisatie?
7. Hoeveel FTE van uw medewerkers zijn betrokken bij de *internationale* activiteiten van uw organisatie?

8. Hoeveel investeert uw organisatie, bij benadering, jaarlijks in de opleidingen en trainingen van uw *internationale* medewerkers?

€

9. De volgende vragen gaan over de kennis en kunde van uw *internationaal* actieve medewerkers in vergelijking met het gemiddelde van uw concurrenten.

<table>
<thead>
<tr>
<th>Onder Gemiddeld</th>
<th>Gemiddeld</th>
<th>Boven Gemiddeld</th>
<th>Uitstekend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Niet</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>In welke mate zijn uw medewerkers hoog bekwaam in hun vakgebied?</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>In welke mate worden uw medewerkers gezien als de beste in de industrie?</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>In welke mate zijn uw medewerkers experts in hun werk en functie?</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>In welke mate zijn uw medewerkers creatief en intelligent?</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>In welke mate kunnen uw medewerkers nieuwe ideeën en kennis ontwikkelen?</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>In welke mate kunnen uw medewerkers anticiperen op het effect, die veranderingen in uw branche zullen hebben of uw organisatie en klanten?</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>In welke mate kunnen uw medewerkers passende risico's nemen om beoogde doelen te verwezenlijken?</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
</tbody>
</table>
10. De volgende vragen hebben betrekking op de communicatie binnen uw organisatie. Wilt u aangeven hoe goed uw *internationaal* betrokken medewerkers zijn in de volgende onderwerpen?

<table>
<thead>
<tr>
<th>Vraag</th>
<th>Niet</th>
<th>Onvoldoende</th>
<th>Voldoende</th>
<th>Goed</th>
<th>Uitstekend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Het delen van kennis en het leren van elkaar</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>Het communiceren en ideeën uitwisselen met collega’s van andere afdelingen</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>Het toepassen van kennis uit andere afdelingen bij problemen en kansen in hun eigen afdeling</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>Het samenwerken met klanten, leveranciers, etc., bij het ontwikkelen van business solutions</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>Het delen van informatie over concurrenten met andere afdelingen</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>Het delen van informatie over klanten met andere afdelingen</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>Het delen van middelen met andere business units</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
</tbody>
</table>
De volgende vragen gaan over uw netwerk binnen de internationale business.

11. Met hoeveel personen in het internationale business veld spreekt u, buiten uw organisatie, regelmatig over:

   a. sales gerelateerde zaken?
   
   b. financieel gerelateerde zaken?
   
   c. productie gerelateerde zaken?
   
   d. nieuwe ideeën?

12. De volgende vragen hebben betrekking op de processen en kennis binnen uw organisatie. Wilt u aangeven hoe goed uw organisatie is in de volgende onderwerpen?

<table>
<thead>
<tr>
<th>Onderwerp</th>
<th>Niet</th>
<th>Onvoldoende</th>
<th>Voldoende</th>
<th>Goed</th>
<th>Uitstekend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Het documenteren van kennis in handleidingen en databases</td>
<td>ᵃ</td>
<td>ᵂ</td>
<td>ᵃ</td>
<td>ᵂ</td>
<td>ᵃ</td>
</tr>
<tr>
<td>Het routineren van processen (processen zoals het aannemen van nieuwe klanten en het behandelen van klachten)</td>
<td>ᵃ</td>
<td>ᵂ</td>
<td>ᵃ</td>
<td>ᵂ</td>
<td>ᵃ</td>
</tr>
<tr>
<td>Het aanpassen van software en andere computer systemen specifiek naar uw organisatie</td>
<td>ᵃ</td>
<td>ᵂ</td>
<td>ᵃ</td>
<td>ᵂ</td>
<td>ᵃ</td>
</tr>
<tr>
<td>Het beschermen van de vitale kennis en informatie tegen verlies van deze kennis door het vertrek van belangrijke personen</td>
<td>ᵃ</td>
<td>ᵂ</td>
<td>ᵃ</td>
<td>ᵂ</td>
<td>ᵃ</td>
</tr>
<tr>
<td>Het opstellen van een jaarlijkse begroting voor de informatie technologie, die het uw organisatie mogelijk maakt een goede service te bieden</td>
<td>ᵃ</td>
<td>ᵂ</td>
<td>ᵃ</td>
<td>ᵂ</td>
<td>ᵃ</td>
</tr>
</tbody>
</table>
13. Wilt u aangeven in hoeverre u het eens bent met de volgende uitspraken?

<table>
<thead>
<tr>
<th>Uitspraak</th>
<th>Helemaal mee eens</th>
<th>Mee eens</th>
<th>Neutraal</th>
<th>Mee oneens</th>
<th>Helemaal mee oneens</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wij zijn een van de eersten om vooruitstrevende en innovatieve productie processen en toepassingen te implementeren</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>Het management van onze organisatie steunt de projecten, die geassocieerd zijn met risico en een bovengemiddelde rendementsverwachting</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>We observeren en adopteren actief de ‘best practices’ binnen onze sector</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>We observeren actief de nieuwe ‘practices’, die ontwikkeld worden buiten onze sector en proberen deze te exploiteren binnen onze eigen organisatie</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>We herkennen vroegtijdig de technologische veranderingen, die effect kunnen hebben op onze organisatie</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>We kunnen onverwachte kansen aangrijpen</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>We zoeken continu naar betere ‘practices’</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>In onzekere beslissingsmomenten geven wij de voorkeur aan brute acties om ervoor te zorgen dat de mogelijkheden goed worden benut</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>We verschuiven onze middelen continu naar nieuwe veel belovende activiteiten</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
</tbody>
</table>
De volgende vragen gaan over de structuur van uw organisatie.

14. Hoeveel verschillende afdelingen zijn er binnen uw organisatie?

15. Hoeveel management lagen zijn er tussen het top management en de operationele medewerkers?

16. De volgende uitspraken hebben betrekking op de structuur binnen uw organisatie. Geeft u alstublieft aan in hoeverre u het eens bent met de volgende uitspraken betreffende de structuur van uw organisatie. Onze organisatie heeft:

<table>
<thead>
<tr>
<th>Sterk gestructureerde lijnen van communicatie en sterk begrensde toegang tot belangrijke informatie over financiën en bedrijfsvoering</th>
<th>Heelmaal mee eens</th>
<th>Mee eens</th>
<th>Neutraal</th>
<th>Mee eens</th>
<th>Heelmaal mee eens</th>
</tr>
</thead>
<tbody>
<tr>
<td>Een sterke nadruk op een uniforme management stijl in de gehele organisatie</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Een sterke nadruk op inspraak in beslissingen vanuit het formele lijnmanagement</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Een sterke vasthoudendheid aan beproefde methodes ondanks veranderingen in omstandigheden van de organisatie</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Een sterke nadruk op dat het personeel altijd de formele vastgestelde procedures volgt</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Strakke formele controle op de meeste activiteiten door middel van geavanceerde controle- en informatiesystemen</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Een sterke nadruk op het aanhouden van de formele functieomschrijvingen van lijn- en stafpersoneel</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
**De volgende uitspraken gaan over uw organisatie strategie en strategie ontwikkeling.**

17. In hoeverre bent u het eens met de volgende uitspraken betreffende uw organisatie?

<table>
<thead>
<tr>
<th>Uitspraak</th>
<th>Heel een mee eens</th>
<th>Mee eens</th>
<th>Neutraal</th>
<th>Mee eens</th>
<th>Heel een mee eens</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internationalisatie is ons hoofddoel</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>In onze organisatie is een groot budget beschikbaar voor internationale activiteiten</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>We hebben een aparte afdeling voor onze internationale activiteiten</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>In onze organisatie spenderen we veel tijd aan het ontwikkelen van onze internationale strategie</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>Meer dan de helft van onze board vergaderingen gaan over onze internationale activiteiten</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>In onze organisatie ontwikkelen we onze internationale strategie in samenspraak met onze medewerkers</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
</tbody>
</table>
De volgende vragen gaan over het financiële kapitaal binnen uw organisatie. Wij vragen u slechts een indicatie te geven van de gevraagde getallen. Wilt u de gevraagde getallen af ronden op minimaal 1000 tallet.

18. Wat was het sales volume van uw **totale organisatie** in 2010?
   €

19. Wat was het sales volume van uw **internationale activiteiten** in 2010?
   €

20. Het sales volume van uw **internationale activiteiten** ten opzichte van 2009 is:
   - [ ] Gestegen
   - [ ] Gedaald
   - [ ] Gelijk gebleven

21. De volgende uitspraken gaan over uw tevredenheid betreffende de financiële middelen voor **internationale activiteiten**. Hoe tevreden bent u met de volgende onderwerpen?

<table>
<thead>
<tr>
<th>Onderwerp</th>
<th>Heel ontevreden</th>
<th>Ontevreden</th>
<th>Neutraal</th>
<th>Tevreden</th>
<th>Heel tevreden</th>
</tr>
</thead>
<tbody>
<tr>
<td>De beschikbaarheid van financieel kapitaal voor onze internationale activiteiten</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>De mogelijkheden om te beschikken over meer financieel kapitaal voor grotere internationale investeringen</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>De benodigde moeite om financieel kapitaal te krijgen voor internationale activiteiten</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>De kosten geassocieerd met het financiële kapitaal voor internationale activiteiten</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>De controle die u kunt uitoefenen op de aanwending van het financiële kapitaal binnen de internationale activiteiten</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
</tbody>
</table>
De volgende vragen hebben betrekking op de **internationale** activiteiten van uw organisatie.

22. Hoe groot is het markt aandeel van uw grootste **internationale** activiteit, in percentages?

23. De volgende uitspraken gaan over uw tevredenheid betreffende de **internationale** activiteiten van uw organisatie gedurende de laatste drie jaar. Hoe tevreden bent u over de volgende onderwerpen?

<table>
<thead>
<tr>
<th>Onderwerp</th>
<th>Heel ontevreden</th>
<th>Ontevreden</th>
<th>Neutraal</th>
<th>Terreid</th>
<th>Heel tevreden</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales volume</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>Markt aandeel</td>
<td>○</td>
<td>○</td>
<td>○</td>
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</tr>
<tr>
<td>Winstgevendheid</td>
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<td>○</td>
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</tr>
<tr>
<td>Markt toegankelijkheid</td>
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</tr>
<tr>
<td>Imago ontwikkeling</td>
<td>○</td>
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<td>○</td>
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</tr>
<tr>
<td>Kennis ontwikkeling</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>Over het geheel</td>
<td>○</td>
<td>○</td>
<td>○</td>
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<td>○</td>
</tr>
</tbody>
</table>
De volgende uitspraken gaan over de internationale omgeving waarin uw organisatie opereert.

24. In hoeverre bent u het eens met de volgende uitspraken?

<table>
<thead>
<tr>
<th>Uitspraak</th>
<th>helemaal mee eens</th>
<th>mee eens</th>
<th>neutraal</th>
<th>niet eens</th>
<th>helemaal niet eens</th>
</tr>
</thead>
<tbody>
<tr>
<td>De levensloop van producten in onze omgeving is lang</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☒</td>
</tr>
<tr>
<td>De voorkeuren van onze klanten zijn stabiel</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☒</td>
</tr>
<tr>
<td>De omgeving waarin wij opereren verandert langzaam</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☒</td>
</tr>
<tr>
<td>Een organisatie kan in onze omgeving geen succes hebben als deze niet continu nieuwe producten kan lanceren</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☒</td>
</tr>
<tr>
<td>Snel kunnen opereren is cruciaal voor succes binnen onze omgeving</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☒</td>
</tr>
<tr>
<td>Technologische ontwikkelingen bieden ongekende mogelijkheden in onze omgeving</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☒</td>
</tr>
<tr>
<td>Technologie ontwikkelt zich snel in onze omgeving</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☒</td>
</tr>
</tbody>
</table>