

Dimensions of international entrepreneurship: an analysis of texts in a business magazine

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ABSTRACT

This study analyzed texts on international entrepreneurship published in the Exame magazine from the perspective of Leite and Moraes' framework (2014). We used the technique of content analysis in 78 texts. The categories were a tendency to adapt; relationship networks; international opportunities; ability to innovate; attitude towards risk; development of competitive resources. All the model categories were approached in the analyzed articles, indicating that the dimensions proposed are part of the international entrepreneurship phenomenon and that the business professionals who read the magazine are being informed about this content. From the managerial and social aspects, this work showed that the Exame Magazine has informed about global business to business professionals, through the cases in their reports. It demonstrates that it can be an important means of the initial information for them, since, from those experiences, it presents the complexity and main characteristics of international entrepreneurship found in the scientific literature.

PALAVRAS-CHAVE

Empreendedorismo internacional, Internacionalização de empresas, Negócios de mídia.

RESUMO

Este estudo analisou textos sobre empreendedorismo internacional publicados na revista Exame sob a perspectiva da estrutura de Leite e Moraes (2014). Utilizamos a técnica de análise de conteúdo em 78 textos. As categorias foram uma tendência para se adaptar; redes de relacionamento; oportunidades internacionais; capacidade de inovar; atitude em relação ao risco; desenvolvimento de recursos competitivos. Todas as categorias de modelos foram abordadas nos artigos analisados, indicando que as dimensões propostas fazem parte do fenômeno internacional do empreendedorismo e que os profissionais de negócios que lêem a revista estão sendo informados sobre esse conteúdo. Sob os aspectos gerenciais e sociais, este trabalho mostrou que a Revista Exame informou sobre negócios globais para profissionais de negócios, através dos casos em seus relatórios. Isso demonstra que pode ser um importante meio de informação inicial para eles, pois, a partir dessas experiências, apresenta a complexidade e as principais características do empreendedorismo internacional encontradas na literatura científica.

1 Introduction

International entrepreneurship (IE) is more complex than domestic entrepreneurship. Such complexity seems to be related to factors in the country regarding the destination of investments in the economy, stage of economic development, the balance of payments, type of system, and legal-political, cultural and technological environments (Hisrich & Peters, 2002).

In this context, Meller-da-Silva & Tatto (2008) define IE as the accomplishment of business activities beyond national borders. It is a combination of innovation, proactivity and searches for behaviours that cross national boundaries to create value in the organizations (McDougall & Oviatt, 2000).

Leite & Moraes (2014) emphasize that most studies on IE take place in the United States and that it is necessary to spread the concept and carry out research on the subject in other countries. In addition, "[IE] emerges as a theoretical orientation that emphasizes issues that have not been widely discussed in the classic models of internationalization and entrepreneurship" (Leite *et al.*, 2016, p. 534).

The framework for studying IE proposed by Leite & Moraes (2014) stands out. The model is based on studies from both national and international empirical and theoretical research. The framework indicates the occurrence of events that encompass six dimensions: the tendency to adapt, relationship networks, international opportunities, ability to innovate, attitude towards risk and development of competitive resources. The authors claim that, throughout the internationalization process, variation is observed in the incidence of this set of elements that promote the internationalization of companies within the IE.

Three pillars support the model proposition: the effect of the context on IE, absence of a framework considering the characteristics identified in the research with Brazilian companies and the presence of the six categories mentioned above in the literature on IE. However, they do not concomitantly compose the theoretical models of studies on this form of entrepreneurship (Leite & Moraes, 2014). At the conclusion of their work, Leite & Moraes (2014) point out the importance of conducting theoretical-empirical research using the proposed model for deepening

and validating the suggested model.

The choice for this framework is because it explains the international entrepreneurship process based on categories identified in the literature about this subject. In this sense, we think this framework is relevant to analyse the business media content.

Business media is an important diffuser of what happens in organizations by presenting business cases in their reports. According to Fonseca (2003), this is due to the comprehensiveness and power of communication, as well as the ability to publicize ideas. Exame Magazine is the most read business magazine in Brazil (Aner, 2015), which presents itself as a relevant vehicle for IE information for entrepreneurs and managers.

Therefore, it is important to study the content of these reports on the relevance of the topic in national and international research in order to identify their relationship with emerging themes to generate scientific research. As Exame Magazine is aimed at business professionals, it is fundamental to identify if the main IE characteristics are present in their texts.

In this sense, we ask: are the IE dimensions in Leite and Moraes' framework (2014) present in the content of Exame Magazine's articles? Thus, this study aimed to analyze the content of the articles on international entrepreneurship published in the electronic version of the Exame magazine from the perspective of Leite & Moraes (2014) framework on IE.

2 International Entrepreneurship

Morrow (1988) was the first to use the term "international entrepreneurship" and write about it. However, McDougall & Oviatt are outstanding authors, mainly because they are the first to carry out empirical research on the subject, (McDougall, 1989; Oviatt & McDougall, 1994; Oviatt & McDougall, 2005a; Oviatt & McDougall, 2005b; Oviatt & McDougall, 2005c).

Leite & Moraes (2014) point out that IE studies focus not only on the creation and conduct of business. Their main goal is conducting the internationalization process. In this sense, Dimitratos & Plakoyiannaki (2003) affirm that, besides identifying opportunities, it is also necessary to have the ability to exploit them.

The profile of entrepreneurs and the

characteristics of their actions are relevant to the accelerated internationalization of companies (Dominginhos & Simões, 2001). Mathews & Zander (2007) also identified a positive relationship between the actions of entrepreneurs and resource management in competitiveness in international business opportunities.

The internationalization of a company requires at least a competitive advantage that allows it to surpass the additional costs of cross-border operations, besides competitiveness in foreign markets (Dunning, 2000; Rugman, 1981).

According to Oviatt & McDougall (2005), the internationalization of companies is affected by IE characteristics, such as a search for opportunities, networking, strategies for evaluation and entry into international markets, and innovation in goods and services.

Coombs *et al.*, (2009) affirm that the search for international opportunities is related to the interest of entrepreneurs in international market bases on the creation and negotiation of products or services. Thus, for new ventures, in particular, there are assumptions that knowledge is an intangible key resource for the internationalization of companies (Carpenter, Pollock & Leary, 2003).

McDougall & Oviatt (2005) conceptualize IE as a combination of innovative and proactive behaviours that cross national boundaries to create values in organizations to discover, enact, evaluate and exploit international opportunities, creating products and services that meet the identified demand abroad.

Entrepreneurs who are willing to internationalize their business must have motivational guidelines. Honório (2008) emphasizes those personal characteristics of the entrepreneur's international orientation, such as the desire and enthusiasm to constitute an enterprise aimed at the foreign market, provide professional and personal qualification, results from experiences in these new markets.

Leite *et al.*, (2014) mention that IE is conceived from the exploration of international opportunities, so that entrepreneurs constantly strive to develop competitive and innovative resources, being aware of the risk factors involved in the internationalization process. The willingness of managers to undertake abroad may also characterize a type of entrepreneurial action. According to Leite *et al.*, (2015), exploring international opportunities is a key element for

success in the global market environment, which requires a certain ability from the manager to develop capabilities to leverage corporate economic performance in the global scope.

Leite & Moraes (2014) affirm that risk prevention deals with learning and experience abroad, which may improve the performance of international entrepreneurs, helping them to avoid mistakes, especially when they start a business or lack relevant information. For Dimitratos & Plakoyannaki (2003), entrepreneurs should be aware that the use of financial, personal or time-related resources is indispensable to internationalize a business.

Once the internationalization of an enterprise is adopted, the manager must be aware of the risks involved in this process. Silva, Chagas & Siqueira (2012) affirm that international entrepreneurs should know that their actions and decisions will directly affect the performance of the company abroad, and they must be willing to participate actively in these new opportunities and make decisions about the establishment in the global market, avoiding unnecessary risks. Baeta, Borges & Tremblay (2005) mention that, for a company to make internationalization viable, decisions regarding the establishment of contacts with global customers, suppliers and partners should be taken as soon as possible so that the organization gradually prepares to a vigorous establishment in the location.

Partnerships or strategic alliances with other companies, universities, research institutes and entrepreneurship promotion are also relevant in the internationalization process of companies (Autio, Sapienza & Arenius, 2005; Dib & Silva, 2010). Partnerships are even more important due to the limitations of various resources. Thus, partnerships in the country of origin and in the country where the business is established are fundamental to improve competitiveness and increase the levels of innovation (Fernhaber, Gilbert & McDougall, 2008).

Studies on IE relate to the relevance of entrepreneurs who engage in market expansion, seeking to take their projects of work, development and innovation abroad, since, according to Porto & Melo (2015), these have the power to change the circumstances of a particular company, leveraging market power and expanding their borders through the globalized world. Penrose (2006) also emphasizes the importance of

entrepreneurial actions in the international context for company growth.

Zahra & George (2002) emphasize that not only the creativity of entrepreneurs affects the exploration of international opportunities, but also other members of the management team. Besides, Dimitratos & Plakoyiannaki (2003) affirm that IE belongs to the whole organization and that it must be incorporated in their organizational culture to generate value by means of the exploration of opportunities in the international market. Butler, Doktor & Lins (2010) stated that these capabilities favour the integration and optimization of the internationalization process.

Therefore, Leite & Moraes (2014) point out that most IE studies are conducted in the United States, and that other countries should spread the concept and carry out further research on the subject. The incipient use of the IE concept in Brazil is the cause for the lack of a framework to divulge the practices and promote the development of theories on the characteristics of the internationalization of Brazilian companies.

These authors researched the national academic production and found that characteristics such as relationship networks, international opportunities, ability to innovate, attitude towards risk and development of competitive resources are dimensions found in research conducted in Brazil and foreign countries.

Also, they observed the variable tendency to adapt by Brazilian companies, mainly in the results of national studies on IE. The next topic addresses the framework developed by Leite &

Moraes (2014), aimed at identifying the tendency to internationalize ventures.

2.1 PROCAD Framework for the analysis of international entrepreneurship

Leite & Moraes (2014) proposed a framework to study the tendency for venture internationalization, which resulted from the theoretical discussion developed and grounded by the authors, based on the intersection of constructs evidenced in the literature.

Companies' internationalization is a process or a sequence of events, promoted by individual and organizational actions (Coombs *et al.*, 2009). Leite & Moraes (2014) carried out a bibliometric study to identify theoretical models and contributions in national and international articles for the construction of the model. The analysis allowed them to identify the essential dimensions or characteristics that promote the IE process.

This set of dimensions bases on research developed in Brazil, as well as investigations on the subject, carried out by international researchers. The following IE dimensions, as evidenced by Leite & Moraes (2014), are part of the model: (i) tendency to adapt, (ii) relationship networks, (iii) international opportunities, (iv) ability to innovate, (v) attitude towards risk and (vi) development of competitive resources. The model was named PROCAD. The meaning of the acronym refers to the first letter of each identified category (in the Portuguese language), which is defined in Table 1.

Table 1. Categories and descriptions of the PROCAD framework.

CATEGORY	DESCRIPTION
Tendency to adapt (<i>Propensão à adaptação</i>)	Entrepreneurs are considered to change agents that must overcome barriers. Entrepreneurial actions are based on the changes that take place in the company during the internationalization process. The ability to adapt to the environment is critical to strategic management. The adaptation requires interactions between the entrepreneur, the company, the market and the international environment.
Relationship Networks (<i>Redes de relacionamentos</i>)	They are an important means for companies that want to internationalize since relationship networks are a great means for identifying opportunities, and a tool to access knowledge, innovations and physical resources to benefit the performance abroad.
International opportunities (<i>Oportunidades internacionais</i>)	They depend on the entrepreneur's relationship with the international context. They are usually in search of viable business opportunities that provide value to the client and high financial returns. The exploitation of opportunities depends on the entrepreneurial actions that make internationalization viable.
Ability to innovate (<i>Capacidade de inovar</i>)	The ability to innovate depends on the international entrepreneur, the creative and cognitive capacity to promote innovation, which plays an important role in the internationalization of a company. Innovation can be a new product, a new service, a new technology or a new administrative practice, which sets the concept very close to the IE phenomenon.
Attitude towards risk	The entrepreneurs' personality and their perception of risk may affect the decision-making

<i>(Atitude face ao risco)</i>	behaviour, whether positively or negatively for the company. It is linked to the willingness of international entrepreneurs to commit their resources.
Competitive resource development <i>(Desenvolvimento de recursos competitivos)</i>	In internationalization, physical structure, financial resources, location, obtainment of incentives from the host country and human resources are essential to produce, sell, market and transfer goods. The lack of competitive resources may make it impossible to consolidate purchases or close contracts in foreign negotiations.

Source: Leite & Moraes, 2014.

Leite & Moraes (2014) states that the external environment as a determinant context affects the categories described by the model for the IE, and this will occur due to the continuous presence of these variables in the internationalization process of the company over time.

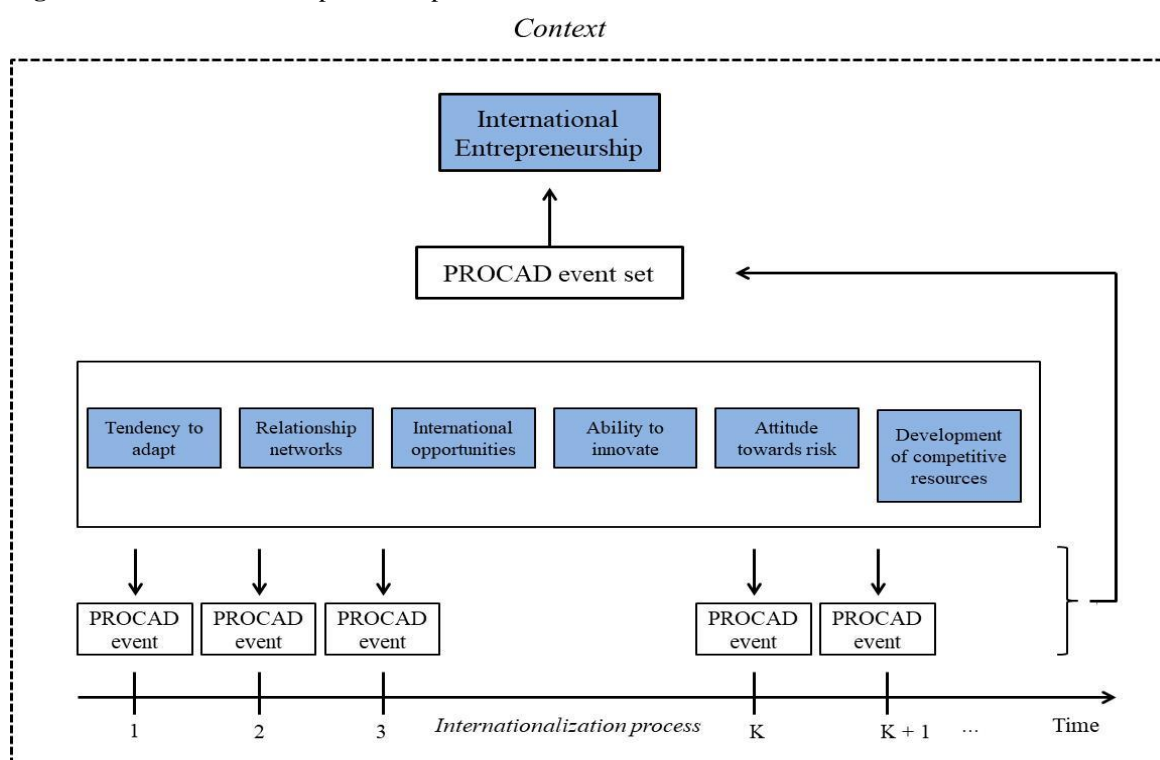
In agreement, Dimitratos & Plakoyiannaki (2003) affirmed that the external context or environment is defined by the attitudes of international entrepreneurs. Therefore, Leite & Moraes (2014) list factors such as competition, economy, demography, technology, legislation, culture, political environment, among others, as constituents of the context or environment that can determine the internationalization process of a company together with the dynamics of the six dimensions that subsidize the IE.

Leite & Moraes (2014) presuppose that IE occurs due to continuous PROCAD events in the company's internationalization process. Thus,

these researchers propose that, to create the IE phenomenon, it is necessary to continue the implementation of PROCAD events throughout the internationalization process. However, the authors consider that the six dimensions may not always be present in all IE events and suggest the conductance of empirical research, for evidence.

The researchers justify the proposition and differentiation of this model based on three arguments: (i) the effect of the context or external environment on IE occurrence, (ii) lack of a framework that considers the characteristics identified in the studies addressing Brazilian companies on EI and (iii) the fact that the six categories mentioned above are present in the literature on IE; however, they do not concomitantly compose theoretical models of studies of this form of entrepreneurship. According to Leite & Moraes (2014), the model is a proposition based on existing IE theories. Figure 1 illustrates the model.

Figure 1. International Entrepreneurship Framework



Source: Leite & Moraes, 2014.

Dalbosco *et al.*, (2017) applied the PROCAD model in a survey on the identification of international entrepreneurship characteristics in small and medium-sized Brazilian companies in the metal-mechanical sector. They showed that using Leite & Moraes' proposal in the study allowed us to meet the objectives of the study. However, the 'tendency to adapt' dimensions, which are a contribution to the model by the results of studies of the Brazilian researchers Ribeiro & Pimentel (2011); and the 'attitude towards risk' dimensions were not identified in the results.

Therefore, Dalbosco *et al.*, (2017) emphasize Leite & Moraes' assumption that not all dimensions are present in all the investigated events and that researchers may find it difficult to identify all the dimensions of the model in the behaviour of international entrepreneurs.

3 Methodological Procedures

This research is centred on the analysis of six IE dimensions, proposed by Leite & Moraes (2014), in media reports. This research is qualitative, classified as descriptive (Triviños, 1995). We collected data through documentary research in reports published in the electronic version of the Exame Magazine, referring to the theme.

Exame Magazine was delimited as the scope of the research for being considered one of the most-read business and economy magazines in Brazil (Aner, 2015). In addition, we considered Dias & Wetzels' (2010) findings, which analyzed the Brazilian business magazines Forbes Brasil, Você S.A. and Exame, and the international magazines Forbes, *Atualidad Económica* and *América Económica*, and verified that Exame has a considerable set of articles dedicated to entrepreneurship. Toledo *et al.*, (2016) also chose the Exame Magazine as a corpus for their research, based on the fact that their publications have credibility among the subjects of the business world. They decided to use the electronic version for the sake of a faster data collection.

The material refers to a 7-year period (from 2011 to 2017). We adopted that timeline for covering the reports on the subject and for being a period of time that covers a satisfactory number of subjects. In addition, it encompasses reports on IE within a context of national and global changes,

such as the transition of the US government and the Brazilian political and economic instability in recent years.

At first, there was the intention of analyzing texts published before 2011; however, the reports available on the magazine's webpage were issued as of February 2011. We contacted the editors of the magazine by email twice but received no response. We called the phone numbers available on the magazine's website, but none of them allowed a dialogue with the magazine's team, considering the issue of interest.

Bardin's content analysis (2016) was applied, using the three phases proposed by the author: (i) pre-analysis, (ii) material exploration and (iii) results, inference and interpretation treatment.

We searched the reports on the website of the Exame Magazine to compose the corpus of this research. Our goal was not to analyze the historical evolution of the reports, but rather the content related to the dimensions of the PROCAD model, of Leite & Moraes (2014).

Thus, in order to collect data we typed the keyword: "International Entrepreneurship" on the search system of the magazine, aiming at identifying the discussions on cross-border business in the texts of the reports, and obtained 133 articles. Then, we started the pre-analysis phase, according to Bardin (2016) methodology. All the articles were subjected to reading to confirm that they were about IE. In this phase, we selected 78 reports for the analysis (Table 2). The other 55 articles dealt mainly with themes related to the effect of the global context on entrepreneurial actions in Brazil, but not specifically on "International Entrepreneurship".

Table 2. Number of reports on "International Entrepreneurship" found in the Exame Magazine in the 2011-2017 period which were used as corpus of analysis.

YEAR	NUMBER OF REPORTS ON THE TOPIC
2011	16
2012	12
2013	16
2014	10
2015	6
2016	8
2017	10
TOTAL	78

Source: Prepared by the authors, 2019.

In the second phase of the content analysis, material exploration, we read the texts once more and searched for the dimensions of Leite & Moraes (2014) framework. That is, the categories were pre-defined from these six IE dimensions: a) tendency to adapt; b) relationship networks; c) international opportunities; d) ability to innovate;

e) attitude towards risk and f) development of competitive resources.

From these dimensions and their definitions by the authors of this framework, we created categories and subcategories for better analysis, organization and description of the results. Thus, Table 3 shows each of the 6 categories and their respective subcategories.

Table 3. Categories and subcategories of data analysis

CATEGORIES	SUBCATEGORIES OF ANALYSIS
Tendency to adapt	- Adaptation through interactions between the entrepreneur, company, market and international environment.
	- Entrepreneur considered as a change agent.
Relationship networks	- Identification of opportunities through relationship networks.
	- Access to knowledge, innovations and other resources that can facilitate performance abroad through relationship networks.
International opportunities	- Search for viable business opportunities.
	- Entrepreneur's relationship with the international context.
Ability to innovate	- Creative and cognitive ability.
	- Innovations in product, service, technology or administrative practice.
Attitude towards risk	- Decision-making behaviour.
	- International entrepreneur's willingness to commit resources.
	- Risk prevention.
Development of competitive resources	- Physical structure.
	- Financial resources.
	- Location.
	- Incentives from the host country.
	- Human resources.

Source: Prepared by the authors, 2019.

Next, the last phase of the content analysis, treatment of results, inference and interpretation, was carried out. At this stage, we used the rule of presence enumeration (of the category and subcategory in the text) and the frequency (number of appearances of the elements in the text). That is, we grouped excerpts of the reports (with their respective publication dates) that addressed each category and subcategories and organized them for analysis. Then, the frequencies of the categories in the excerpts from the relevant articles were organized for inference and interpretation.

4 Results and discussion

This topic shows the study results, as well as the discussions, which are analyzed according to categories and subcategories created from the definitions of the literature.

4.1 Tendency to adapt

Tendency to adapt was divided into two subcategories: **adaptation through the interactions between entrepreneur, company, market and international environment;** and **entrepreneur seen as a change agent**. This category and subcategories, as well as those presented in the following topics, were structured based on the work of Leite & Moraes (2014).

Table 4 shows the themes found in the reports, which were grouped based on the subcategories. The table contains the themes and the year of publication.

Considering this category, in some reports, the entrepreneur had to overcome barriers to their business in the international environment. Aspects related to **tendency to adapt** appeared 60 times in the reports. Also, it is possible to perceive the amount of repetition of each theme in Table 4.

Table 4. Themes related to 'tendency to adapt' dimension found in the reports, year and frequency

TENDENCY TO ADAPT	
Adaptation through interactions between the entrepreneur, company, market and international environment.	Knowledge about the bureaucracy in the destination country (2017: 3 times, 2016: 2 times, 2015: 7 times, 2013: 4 times); Adaptation to the processes of the host country (2017: 3 times); Knowledge about applicable legislation, safety standards in the target market (2017: 6 times, 2015: 6 times); Knowledge about consumer behavior in the host country (2013: 4 times, 2011: 4 times).
Entrepreneur considered as a change agent	Having independence (2017: 3 times); Detaching from the country of origin (2017: 1 time); Speaking fluent English (2017: 1 time); Searching, fetching information (2014: 5 times); Previous experience in target country (2012: 4 times); Considering the world as a whole when it comes to choosing the target audience (2012: 2 times); Networking in the target country (2012: 1 time); Knowledge of how to take advantage of opportunities (2012: 1 time); Courage, determination (2011: 1 time); Ease of adapting to the culture of the new country (2011: 2 times).

Source: Research data. Prepared by the authors, 2019

The subcategory **adaptation through the interactions between entrepreneur, company, market and international environment** specifically refers to the fact that, for a company to internationalize, numerous decisions regarding the establishment of contacts with global customers, suppliers and partners must be taken, so that the organization gradually prepares to establish itself vigorously in the desired position (Baeta, Borges & Tremblay, 2005). The following excerpts demonstrate the arguments of international entrepreneurs: *Many entrepreneurs focus on culture and market studies and forget one very important detail: how bureaucracy works in the destination country [April 19, 2017]. It is fundamental to know the characteristics and specificities of each target market, the applicable legislation, the safety standards... [November 10, 2015].*

These fragments exemplify the adaptation of the entrepreneur to the international environment and demonstrate that greater knowledge and interaction in this environment are necessary. This is in line with Leite & Moraes' (2014) assertion that the ability of entrepreneurs to adapt to the environment becomes fundamental to the strategic management of their business and this adaptation depends on these interactions between the entrepreneur, market, market and international environment. Thus, Honório (2008) also emphasizes the importance of the entrepreneur's characteristics regarding international orientation and professional and personal qualification, resulting from the experiences lived in these new markets.

The following excerpt shows the entrepreneur's knowledge of the behaviour of customers and suppliers in the international market: *In Brazil, there are several forms of*

payment for customers and suppliers. However, outside the country, you pay and take it. In the United States, there are no instalments [June 4, 2013]. In this context, McDougall & Oviatt (2005) affirm that IE crosses national boundaries to create values in organizations to discover, enact, evaluate and exploit international opportunities and create products and services that meet the demand identified in the international market.

The subcategory **dealing with the entrepreneur as a change agent** relates to what Silva, Chagas & Siqueira (2012) affirm that the decisions and actions of the international entrepreneur will directly affect the performance of the company abroad, and the latter must be willing to actively participate in these new opportunities so that the decisions are relevant to the establishment in the global market, avoiding unnecessary risks. This subcategory stood out in some excerpts: *Their will to make happen must be greater than to maintain their relationships in the country of origin. It takes some independence [April 19, 2017]. For years, I have toured Paris, researched, asked, opened doors, and interviewed [November 11, 2014]. I gave up everything in exchange for the possibility of growth in the country [June 26, 2011].*

The excerpts show that entrepreneurs sought information and dared to venture into markets outside their home country. Personal skills such as courage, fluency in English, ability to adapt to the culture and maintain contacts and experiences in the target country were also part of the relevant experiences reported.

In this regard, Dominginhos & Simões (2001) state that the entrepreneurs' performance, both as change agents and as characteristics of their actions, is relevant to accelerate the internationalization of companies. Mathews &

Zander (2007) also identified a positive relationship between entrepreneurs' action and resource management in competitive action in international business opportunities. Thus, the content of the articles is in agreement with the literature, as both evidenced the active role of entrepreneurs, who sought information and opportunities for their business abroad and of their interest in adapting to the new scenario of the host country of their business.

4.2 Relationship networks

The **relationship networks** category was subdivided into two subcategories: **identification**

of opportunities through relationship networks and access to knowledge, innovations and other resources that can help performance abroad through relationship networks.

These networks are important means for companies to operate in the international markets for allowing contacts and partnerships that facilitate the identification of opportunities and performance in innovations (Leite & Moraes, 2014). Aspects related to this category appeared 52 times in the articles. Table 5 shows the themes that appeared in the texts, referring to the category, as well as the frequency of their occurrence and the year of the reports.

Table 5. Themes related to 'relationship networks' dimension found in the reports, year and frequency

RELATIONSHIP NETWORKS	
Identification of opportunities through relationship networks.	Partnerships with complementary ventures (2017: 8 times, 2016: 1 time, 2013: 1 time, 2012: 1 time); Participation in groups and events (2017: 1 time, 2015: 3 times, 2013: 1 time); Contacts with clients to be familiar with their expectations (2017: 1 time, 2016: 1 time, 2015: 1 time, 2014: 3 times, 2013: 1 time, 2012: 1 time); Business contacts abroad before starting the business (2017: 2 times, 2012: 1 time, 2011: 3 times).
Access to knowledge, innovations and resources	Talk to other entrepreneurs (2017: 4 times, 2016: 2 times, 2014: 1 time, 2013: 3 times, 2012: 1 time); Government funded training in the target country (2017: 2 times); Use of technology to exchange information (2015: 2 times); Partnerships with assistance agencies for entrepreneurs (2013: 1 time, 2011: 1 time); Knowledge sharing in the supply chain (2012: 2 times, 2011: 1 time); Knowledge about data on the countries' economies (2012: 1 time, 2011: 1 time).

Source: Research data. Prepared by the authors, 2019.

The **identification of opportunities through relationship networks** is important, since the internationalization of companies is affected, among other aspects, by the formation of networks, search for opportunities and evaluation strategies on the entry into international markets (Oviatt & McDougall, 2005). The reports cited international entrepreneurs themselves: *We are looking for complementary ventures, so we can better distribute our solution in a market as big as the United States [February 8, 2017]. Attend groups and events, as they are the best ways to meet potential clients in the country [September 21, 2015]. I had good contacts in France and wanted to take the opportunity [March 20, 2011].*

Regarding **access to knowledge, innovations and other resources that can facilitate performance abroad through relationship networks**: *They try to talk to high-level entrepreneurs to move forward faster [June 29, 2017]. People are aware that no innovative solution is built on its own; support and collaboration is needed [March 9, 2016]. The*

most reliable suppliers always made me proposals that involved knowledge sharing [...]. They said that in addition to producing for me, they also wanted to learn something [May 31, 2012]. These entrepreneurs' experiences relate to Baeta, Borges & Tremblay (2005), who claim that a company internationalization requires prompt contacts with supplier clients and global partners so as to allow organizations to be gradually and vigorously established at the intended location.

Many cases of small companies were reported. Partnerships are even more important for them due to their limited resources. Thus, partnerships in the country of origin and in the host country are fundamental to improve competitiveness and innovation levels (Fernhaber, Gilbert & McDougall, 2008).

The reports showed the relevance given by entrepreneurs to relationship networks, such as partnerships or strategic alliances with other companies, universities and research institutes, besides the promotion of entrepreneurship in the internationalization of companies (Autio,

Sapienza & Arenius, 2005; Dib & Silva, 2010).

4.3 International opportunities

The **international opportunities** category involves the search for viable businesses and the entrepreneur's relationship with the international context or environment (Leite & Moraes, 2014). Leite *et al.*, (2016, p. 537) state "[...] the process of exploiting international opportunities is one of the key elements of international

entrepreneurship."

The category was divided into two subcategories of analysis: **search for viable business opportunities** and **entrepreneur's relationship with the international context**. Table 6 shows that the category appeared 91 times in the reports. The table presented the themes related to the category and the subcategories that appeared in the texts as well as the frequency and the year of the reports.

Table 6. Themes related to 'international opportunities' dimension found in the reports, year and frequency

INTERNATIONAL OPPORTUNITIES	
Search for viable business opportunities	Study on the behavior of native consumers in the target country of the business (2017: 6 times, 2016: 1 time, 2012: 3 times); Further investigation on the business in which to invest (2017: 2 times, 2015: 1 time, 2014: 1 time, 2013: 1 time); Attention to the international market (2017: 4 times, 2013: 3 times, 2011: 3 times); Study on the behavior of international consumers in the target country of the business (2017: 2 times, 2016: 2 times, 2013: 3 times); Identification of the countries' openness to foreign investments (2017: 1 time, 2015: 3 times, 2014: 2 times, 2011: 2 times); Identification of opportunities in specific areas or niche markets (2017: 3 times, 2016: 3 times, 2014: 3 times, 2013: 3 times, 2012: 3 times); Identification of foreign companies interested in partnerships (2013: 2 times, 2012: 3 times).
Entrepreneur's relationship with the international context	Innovation and business expansion to other countries (2017: 2 times, 2016: 3 times, 2013: 6 times); Financial resource for future opportunities in the international market (2016: 1 time, 2014: 1 time); Willingness to expand the boundaries of their business (2015: 1 time, 2013: 5 times, 2012: 3 times, 2011: 2 times); Taking advantage of trips to study business feasibility (2017: 2 times, 2016: 1 time, 2011: 4 times).

Source: Research data. Prepared by the authors, 2019.

Many of the entrepreneurs from the reports **sought viable business opportunities** in the international market. The experiences include: *I realized I had a great growth potential in the area of milkshakes, besides the operation being simple. The first kiosk will open this month, also in Boston [February 8, 2017]. We started with only the Brazilian public that lives in the USA, and then the business has won Americans and companies such as Google and Samsung [October 30, 2016]. He saw the opportunity and, in 2004, began to export Brazilian products and to invest in irrigation and agriculture projects [March 5, 2013].*

These entrepreneurs' actions to look for business opportunities in other countries are in agreement with Coombs *et al.*, (2009), who state that the search for international opportunities relates to the fact that the entrepreneur's interest in international markets is based on the creation and negotiation of products or services in these markets. For Dimitratos & Plakoyiannaki (2003), IE seeks to generate value by exploiting opportunities in the international market.

The **relationship between entrepreneurs and the international context** mainly occurs through innovation, the expansion of their business to other countries and their willingness to expand the boundaries of their business: *We are launching new items for 2017 and negotiating some expansions, including for interested parties in licensing in Panama and Ecuador [February 8, 2017]. For entrepreneurs willing to face the challenge of crossing domestic borders and growing in the foreign market, this shows that there is plenty of room for international expansion [December 26, 2012]. I went to Asia and when I returned to America, I realized that there were many opportunities linked to Brazil in Silicon Valley [December 31, 2011].*

Entrepreneurs' actions in search for international opportunities and engaging commercially in the international context are in line with Oviatt & McDougall's (2005) assertion that entrepreneurs must have the ability to exploit opportunities in the international context. Penrose (2006) also emphasizes the importance of entrepreneurial actions in the context for business

growth. In addition, Zahra & George (2002) emphasize that not only the creativity of entrepreneurs affects the exploration of international opportunities, but also of other members of the management team.

4.4 Ability to innovate

The **ability to innovate** category, the fourth dimension of the model, refers to the skill that international entrepreneurs must have to act in the internationalization of their company. This category is related to aspects such as their

capacity for **creativity** and **cognition** to innovate, as well as their **innovation in products, services, technologies** or **administrative practices** (Leite & Moraes, 2014). Table 7 shows the themes found in the reports, which were grouped based on the subcategories, as well as the year in which they were published in the Exame Magazine.

The **ability to innovate** category appeared 48 times, and was quantified according to the reporting year, as shown in Table 7. Thus, the subcategories identified for this dimension are presented in the following paragraphs.

Table 7. Themes related to the 'ability to innovate' dimension found in the reports, year and frequency

ABILITY TO INNOVATE	
Creativity	Troubleshooting (2017: 1 time, 2015: 1 time); Invention of new revenues (2017: 1 time); Power of differentiation (2017: 1 time, 2014: 1 time); "Thinking out of the box" and going beyond (2014: 1 time, 2011: 1 time); Differentiating one inspired product from another (2014: 1 time).
Cognition	Knowing to start over (2017: 1 time); Incentive to the choices (2016: 1 time); Changing the operation area (2014: 1 time); Learning to solve problems (2013: 1 time); Understanding market opportunities in international travel (2013: 1 time, 2012: 1 time); Designing the growth and potential of the business (2012: 2 times, 2011: 1 time).
In products	Variety of products globally (2017: 1 time, 2016: 1 time); Finding products established in other markets (2014: 1 time); Development of products for international events (2014: 2 times, 2013: 1 time); Creation of products for an underestimated public (2014: 1 time); Billing, increasing the scope of action (2013: 1 time); Advertising by word of mouth due to lack of funds (2012: 1 time); Changing audience (2011: 1 time).
In services	New features (2017: 1 time); Centralized activities (2017: 1 time); Customer customization (2016: 1 time); Innovation against accidents at work (2015: 1 time); Facilitating traveling abroad (2013: 1 time); Help the consumers to "know what they want" (2013: 1 time).
In technology	Use of applications as a means of customer interaction (2016: 2 times, 2013: 1 time); Favorable scenario for the development of new technologies (2016: 1 time); Places considered as references in technology (2015: 1 time); Development of pioneer products (2013: 1 time); Use of computational algorithms (2013: 1 time).
In administrative practices	Changing strategies for entry into new markets (2017: 1 time, 2013: 1 time); Improved facilities for higher production (2017: 1 time, 2014: 1 time); Remodeled franchise model (2016: 1 time); Models that became examples of leadership (2015: 1 time); Search for improvements without losing quality (2012: 1 time); Use of opportunities to reduce costs (2011: 1 time).

Source: Research data. Prepared by the authors, 2019.

The **creative and cognitive capacities** relate to the talent and ability of international entrepreneurs to innovate in external markets (Leite & Moraes, 2014). Butler, Doktor & Lins (2010) stated that these capabilities favor the integration and optimization of the internationalization process of a venture.

Dimitratos & Plakoyannaki (2003) emphasize that the creative capacity to innovate is indispensable for entrepreneurs who want to internationalize their business, which can be decisive for success. The following excerpt illustrates the statement: *Americans are used to seeing everything, while in Brazil everything*

seems new. Here, you must do something innovative, otherwise you will close the business [February 8, 2017].

Cognition allows international entrepreneurs to use their perceptions and experiences to identify opportunities to innovate their ventures (Zahra & George, 2002) as illustrated in the excerpts: *according to João Paulo Costa, CEO and founder of Pergunter, the social network emerged during a trip to the UK. It was when he found it difficult to find names of some street artists and realized that the solution could be in a social network [November 21, 2013]; With my experience, I learned that offering innovative*

products and services is the best way for a Brazilian company to open the doors in the foreign market [December 26, 2012].

In the reports, we identified the creative and cognitive capacities of the entrepreneurs that aimed at innovation in the process of internationalization of companies. Creativity helps entrepreneurs solve problems for the creation and differentiation of businesses. Cognition contributes to the identification of opportunities in the international context, through the entrepreneur's experience in market perception, which leads to better choices, the solution of problems, or even change in performance prior to business internationalization. McDougall & Oviatt (2005) highlight this combination of innovative behaviors that cross national boundaries to create products and services that meet the demand identified abroad and valued organizations.

Innovation can occur in **product, service, technology** or **administrative practice** (McDougall & Oviatt, 2005). Such innovation phenomena usually relate to technological development and software applications (Leite & Moraes, 2014). Therefore, innovation helps developing new products and services and provides administrative solutions for the entry into new markets.

These perspectives for innovation are mentioned in some of the excerpts, as follows: *We created a licensing brand, called Perfect Travel*

Bag, as a new travel organization concept. Inside the suitcases, you will find various solutions – nécessaires and plastic bags for underwear and wet clothes, for example. [February 8, 2017]; Solunova was inspired due to the 2010 accident at the Copiapó mines and created a data service that provides data on miners and the labor conditions they face. [May 1, 2015].

The innovations that permeate products, services, administrative practices or technological aspects emerged in the reports of the Exame Magazine. In this regard, innovation is a resource used by international entrepreneurs to operate better in cross-border markets.

4.5 Attitude towards risk

The **attitude towards risk** dimension is essential for the consolidation and performance of the ventures in the international market. This category comprises three subcategories: **decision-making behavior, willingness of the international entrepreneur to commit resources, and risk prevention**. Table 8 shows the themes found in the reports, which were grouped based on the subcategories. It also provides the year of publication and the frequency of occurrence of the theme per year. **Attitude towards risk** appears 31 times in the reports analyzed.

Table 8. Themes related to the 'attitude towards risk' dimension found in the reports, year and frequency

ATTITUDE TOWARDS RISK	
Decision-making behavior.	Considering a business model that adds value (2017: 1 time); Positive attitudes against demotivation (2017: 1 time); Expanding and investing in small niches (2017: 1 time, 2014: 1 time); Knowledge about wrong decisions and reaction to mistakes (2016: 1 time, 2015: 1 time); Search for consulting assistance (2015: 1 time, 2013: 1 time); Dealing with competition (2013: 1 time); Refraining the excitement and "following the rules of the game" (2013: 1 time, 2011: 1 time); Seeking the merger of companies (2013: 1 time); Choosing emerging countries (2011: 1 time).
Commitment of resources	Use of financings (2017: 1 time); Financial structure to bear costs and recoup the investment (2017: 2 times); Protectionist policies, barriers to entry and preservation of interests (2014: 1 time); Knowledge about the financial conditions of the franchise/franchisor abroad, to then invest (2011: 1 time).
Risk prevention	Reducing expansion against crisis (2017: 1 time); Developing a business plan or choosing ideas already tested (2017: 1 time, 2013: 1 time); Previous research to capture market trends and avoid guesswork (2017: 1 time, 2015: 1 time, 2014: 1 time); Living in the host country to understand it better (2017: 1 time); Studying the market and identifying the problems of the targeted countries (2017: 1 time, 2014: 2 times); Knowledge about the laws, cultures, technical terms of the local language and forms of consumption abroad (2016: 1 time, 2014: 1 time, 2012: 1 time);

Source: Research data. Prepared by the authors, 2019.

Regarding the **decision-making behavior** subcategory, Silva, Chagas & Siqueira (2012)

state that it refers to the deliberations taken in the internationalization process, whether positive or negative, which will affect the company's performance against competition, as seen in the following excerpt: *Failure and risk are part of the entrepreneurial profile, and therefore is not cause for anyone to feel ashamed in the Valley, quite the contrary, if it is to make a mistake, okay, but make it quick [March 03, 2016].* Yet for the authors, decisions in the IE context can be influenced by competition in the industry, which can be seen in the excerpt: *competition from the Chinese wiped out most of the company's customers and forced Reichert to reinvent the business. [July 23, 2013].*

According to the reports, there are several decision-making behaviors that can be adopted by international entrepreneurs in their businesses. Throughout the years, the Exame magazine has exemplified this category in the context of value creation, market expansion, mergers, competition between competitors and search for consulting. The negative aspects generated by mistaken decisions were also addressed; however, they also emphasized the ability to overcome mistakes and to move forward.

In relation to the subcategory **commitment of resources**, these may be financial, personal or temporal. For Dimitratos & Plakoyannaki (2003), the international entrepreneur must evaluate the financial situation of their company before compromising their resources, also considering the time to recover the investment, as illustrated by the excerpts from the reports: *The business ended 2016 with a turnover of 36 million, and intends to recover the amount invested in the international expansion in up to six months [June 17, 2017]; The entrepreneur cannot have the risk of entering a business going through difficult financial situations and that can go bankrupt [March 21, 2011].* According to these authors, personal resources are linked to several factors that reflect the capacity for internationalization: *it is necessary to show that you have the structural and financial capacity to afford this international operation [February 8, 2017].*

The Exame magazine emphasized the

commitment of financial resources, highlighting the importance of financing for business internationalization and the effect that the protectionist policies of the host country can exert on the business. It was also highlighted the need for information about capital and other resources to be undertaken through international franchises.

Risk prevention refers to the learning and experiences of entrepreneurs in another country, which can improve their performance and help them to avoid mistakes, especially when entrepreneurs are newcomers (Leite & Moraes, 2014). The following excerpts illustrate the subcategory: *We want to calmly study the market and start there with planning, as we now do in Florida [October 30, 2016]; It is worth analyzing the internationalization strategies of these companies. After all, the good side of being a late newcomer is being able to learn from the mistakes of others and avoid them [February 17, 2011].*

The Exame Magazine dealt with important issues to prevent the risks that permeate IE, including the effect of the crisis on business expansion; previous research to reduce uncertainties; the importance of opting for trends and business plan already tested; knowledge on the economic, social, political and cultural variables of the host country; and fluency in language and technical terms.

4.6 Development of competitive resources

Development of competitive resources provides differential for the company to perform in the international environment. In general, these refer to the **physical structure, financial resources, location, incentives of the host country and human resources** (Leite & Moraes, 2014).

Table 9 shows the topics dealt with in the reports in the category, divided by each subcategory, and provides the year and frequency in the texts. As shown in the above table, the **development of competitive resources** dimension occurred 65 times in the reports.

Table 9. Themes related to the 'development of competitive resources' dimension found in the reports, year and frequency (continue)

DEVELOPMENT OF COMPETITIVE RESOURCES	
Physical structure	Migration from the craft to industrial sector (2017: 1 time); Issues related to logistics, telecommunications, energy and security (2017: 1 time, 2014: 2 times, 2013: 1 time);

	Magnification of machinery (2016: 2 times, 2014: 1 time, 2012: 1 time); Store layout in a format that pleases the public (2015: 1 time, 2012: 1 time); Knowledge about the use of the means of transportation (2012: 1 time); Physical structure suitability to the standards imposed by the host country (2011: 1 time).
Location	Strategic sales points (2017: 1 time, 2012: 1 time); Offices at global level (2016: 1 time, 2011: 1 time); Search for places where the language is easy to learn (2016: 1 time, 2011: 1 time); Abundance of natural resources and raw materials (2015: 1 time, 2012: 1 time); The place that hosts international events increases the collection (2014: 1 time, 2011: 1 time); Different markets for different local cultures (2012: 2 times); Application of ideas from abroad in a different country (2012: 1 time); Establishment in places that have already proved prosperous (2011: 1 time); Slicing the location among franchisees (2011: 1 time);
Financial resources	Investments in emerging economies (2016: 1 time, 2013: 2 times); Organization of the company to attract resources (2016: 1 time, 2012: 1 time); Financial resources to increase the team, marketing actions and new projects (2015: 1 time, 2013: 1 time); Investment of natives in foreign companies (2014: 1 time, 2013: 1 time); Angel investors for startups (2013: 2 times); Ability to pay for the free shipping (2012: 1 time); Credit banks with interest terms and accessible terms (2011: 1 time).
Incentives from the host country	Technology for acceleration (2017: 1 time, 2015: 2 times); Ease of undertaking due to potential consumer (2016: 1 time); Increased visa duration (2015: 1 time, 2012: 1 time); Probability of investments (2015: 1 time); Incentives to learn the language (2014: 1 time, 2013: 1 time); Fiscal and tax incentives, and reduction of bureaucracy, (2013: 1 time, 2011: 2 times); Considering the benefits in receiving companies from outside (2013: 1 time);
Human resources	Entrepreneurial capacity of those involved (2017: 1 time, 2014: 1 time); Encouragement, training and holding a good work team (2016: 1 time, 2012: 2 times: 2011, 1 time); Experience of those involved in the operation area (2014: 1 time, 2011: 1 time); Dividing the team between host country and host (2016: 1 time, 2012: 2 times); Fair payment to the workforce, so as to encourage them and obtain better results (2011: 1 time).

Source: Research data. Prepared by the authors, 2019

Physical structure relates to the production capacity according to the company's facilities or the structural conditions of the host country (Fernhaber, Gilbert & McDougall, 2008). The following excerpts are related to this subcategory: *Le Petit's biggest differential is to take a homemade, handmade product to an industrial scale [June, 4, 2017]; It used to do everything by itself. It was exhausting. [...] Today it finally succeeded. Its five sewing machines left the studio and were installed in the manufacturer [July 7, 2014].*

On **location**, Fernhaber, Gilbert & McDougall (2008) state that this competitive resource can be decisive in the selection of the host country, by geographical proximity or language. The following excerpt illustrates this: *we tend to be more conservative and choose to start with our Latin American neighbors or countries where the population speaks Portuguese, such as Angola or Portugal [February 17, 2011].* Acting in several locations around the world can be a competitive differential, even when considering the many issues related to logistics, raw material, and the type of market in which it operates (Fernhaber, Gilbert & McDougall, 2008): *Acting globally, having offices*

in several places, can be a great competitive differential [November 8, 2016].

Financial resources refer to companies' investments during internationalization (Leite & Moraes, 2014). This is evidenced in the excerpt: *two veteran investors from Silicon Valley have opened a new company called Wing Venture Partners, which will be in charge of a \$ 111 million investment fund for start-up companies [September 3, 2013].* Leite & Moraes (2014) point out that the financial values that the international entrepreneur has in cash and the organization of the venture are relevant in this regard: *For them, those who want to attract a foreign investor need to keep the company organized [September, 13, 2016]; However, currently, more than 30 banks offer credit to buy real estate, and each of them has, on average, ten different interest options and deadlines [June, 26, 2011].*

Incentives of host countries enable the company to establish itself in a stable way, propelling the growth of the business abroad (Baeta, Borges & Tremblay, 2005). These incentives were presented in the reports as financial investments of the host country, support for the interaction between foreigners and potential consumers and reduction of barriers that

hinder the entry of companies in the international scope, as seen in the following excerpts: *The British market provides customer portfolio, as well as the future possibility of receiving an investment from some fund [September 21, 2015]; We know that not everyone is fluent in another language, which could be an obstacle in communication. Therefore, we have chosen to offer support to foreign languages, helping in negotiations with visitors [June 14, 2014]; The U.S.A. government avoids creating obstacles as we have here, because they know small businesses are those that generate jobs, innovation and economy [May 12, 2013].*

In terms of **human resources**, Zahra & George (2002) affirm that they refer to the training of international entrepreneurs and their team: *In addition to the idea, another point is the entrepreneurial capacity of the individual or team – both in technical and managerial skills [February 18, 2017].*

Human resources also stood out in the reports as competitive resources in the activities of companies in the international market, as Honório (2008) stated about the personal characteristics of international entrepreneurs. For the author, their desire and enthusiasm to work in the foreign market provides professional and personal qualification, fruit of experiences lived in these new markets.

As demonstrated in this topic, the Exame magazine brought content corresponding to the **development of competitive resources category**. The reports highlighted discussions on the physical structure, financial resources, location, incentives of host country and human resources in the IE context. Therefore, Oviatt & McDougall (2005) affirm that the lack of competitive resources leads to difficulties to close contracts, or even forbids the establishment in foreign business environments and frustrates the expectations of success of entrepreneurs, who aimed at venture internationalization.

5 Final considerations

Considering that this study aimed to analyze the reports of the Exame Magazine published from 2011 to 2017, under the theoretical perspective of international entrepreneurship, based on the framework proposed by Leite & Moraes (2014), we found that, in general, all

dimensions of the model were included in the content of the magazine.

This indicates that the six dimensions of the PROCAD model – tendency to adapt, relationship networks, international opportunities, ability to innovate, attitude towards risk and development of competitive resources – are in fact part of the process of opening and maintaining a cross-border business, according to the literature found by the authors of the model. These results also show that readers are being informed about this from the cases reported in the reports.

Thus, this work contributed to the theoretical, managerial and social aspects. This research is relevant in the theoretical aspect, since, despite the growing interest in IE, studies in the Brazilian context are scarce (Leite & Moraes, 2014). Besides, we have identified the application of this model only in the work of Dalbosco *et al.*, (2017).

We confirmed that IE process has the six characteristics identified by Leite e Moraes in literature. This contributes to theoretical aspects because we evidenced in practice (in an important business media) all aspects proposed by the referred authors. Our research is important in this sense for confirming such categories in real IE cases.

This study is also important because the content analyzed were in Exame Magazine, the most read business magazine in Brazil and, therefore, a relevant vehicle for IE information for entrepreneurs and managers.

From the managerial and social aspects, this work showed that the Exame Magazine has informed about global business to business professionals, through the cases in their reports. It demonstrates that it can be an important means of the initial information for them, since, from those experiences, it presents the complexity and main characteristics of IE found in the scientific literature.

The reports of the cases of Brazilian entrepreneurs with foreign businesses and foreign entrepreneurs with businesses in Brazil illustrate, in a practical way, each of the IE dimensions proposed in the PROCAD model. The reports showed cases of identification of opportunities and investments of entrepreneurs in other countries, the conductance of the internationalization process, the entrepreneurs' actions and the results of these businesses. This

information can encourage other entrepreneurs to narrow and invest in a business relationship with other countries.

In addition, the reports show that, if they want to invest in the foreign market, entrepreneurs should observe aspects that directly impact the business, such as bureaucracy, market, cultural profile, the need to narrow and/or build new relationship networks, search for a competitive advantage, with an innovative product/service, risks to be taken and constant search for the development of resources that enhance the company's competitiveness and allow businesses to achieve the expected position in the market and increase in that country or in other countries.

For future research, we suggest a study on the dimensions of the PROCAD model with entrepreneurs who are experiencing or who have already experienced the internationalization of their business. We also suggest studies analyzing reports published in other relevant Brazilian and international business magazines, for later comparison to the results obtained by this study.

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