

Annexes

Table 5. Key demographics of firms and informants

Firms characteristics	Mean	Standard deviation	Range
Age (years)	19.8	14.2	6-75
Number of employees	43	54	4-242
Ratio of international sales to total sales	27.70%	28.90%	4-100
Year experience in exports	12	10.5	2-53
Scope (number of countries)	4	4	1-20
Branches representing in the sample	Total	%	
Software development	50	37.60%	
IT and communications	37	27.80%	
Packing and plastic	21	15.80%	
Food and beverages	13	9.80%	
Metal-Mechanic	5	3.70%	
Chemical	4	3.00%	
Legal services	3	2.30%	
Characteristic of key informants	Mean	Standard deviation	Range
Year experience in exports	12	10.4	2-45
Characteristic of key informants	Total	%	
Has prior international experience before funding the firm	51	38%	

Table 6. Summary of Construct Reliability and Validity Analysis

Scales and scored values	Loading factors	p-values	Cronbach's alpha	CR	AVE	HTMT	VIF
Manager's risk perception			0.80	0.80	0.58	-.067	n/a
The international activity is a positive thing in my business.	0.74	***					
Selling products in foreign markets implies high risk. 1/		***					
Exports are an important opportunity for my firm.	0.77	***					
My firm has a high probability of success in foreign markets.	0.79						
Manager's proactivity in intl. markets			0.93	0.92	0.70	-.067	n/a
The manager regularly monitors the trend of export markets.	0.77	***					
The manager actively explores business opportunities abroad.	0.87	***					
The manager has usually spent some time visiting abroad.	0.84	***					
The manager actively seeks contact with suppliers and clients in international markets	0.95	***					
The manager has regularly attended local/foreign trade fairs.	0.67	***					

Scales and scored values	Loading factors	p-values	Cronbach's alpha	CR	AVE	HTMT	VIF
Firm's degree of internationalization (DOI)	n/a	n/a	n/a	n/a	n/a	n/a	1.53
Export intensity							
Geographic scope of export sales							
Thresholds							
Internal consistency		> 0.50	> 0.70				
Composite reliability				> 0.70			
Convergent validity					> 0.50		
Discriminant validity						< 0.90	
Multicollinearity							< 5.00

Note: ***: significant, $p < .001$; 1/ item dropped in the depuration process; n/a: not applicable

Table 7. Implied correlation matrix

	exp	f-size	f-years	bran	risk1	risk2	risk3	proac1	proac2	proac3	proac4	proac5	Doi
exp	1												
f-size	0.187	1											
f-years	0.517	0.33	1										
bran	-0.421	-0.392	-0.409	1									
risk1	-0.289	-0.054	-0.149	0.122	1								
risk2	-0.285	-0.053	-0.147	0.120	0.602	1							
risk3	-0.274	-0.051	-0.142	0.115	0.579	0.57	1						
proac1	0.356	0.067	0.184	-0.150	-0.424	-0.417	-0.401	1					
proac2	0.312	0.058	0.161	-0.131	-0.371	-0.365	-0.351	0.544	1				
proac3	0.425	0.080	0.220	-0.179	-0.505	-0.498	-0.479	0.741	0.649	1			
proac4	0.394	0.074	0.204	-0.166	-0.468	-0.461	-0.443	0.686	0.689	0.818	1		
proac5	0.399	0.075	0.206	-0.168	-0.473	-0.466	-0.449	0.767	0.608	0.828	0.767	1	
Doi	0.362	0.243	0.358	-0.234	-0.359	-0.353	-0.340	0.520	0.456	0.621	0.575	0.582	1