Determinants of early stage high-growth entrepreneurship: Evidence from South East Europe region*

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Abstract

The main objective of this paper is to determine the factors of influence on growth aspired entrepreneurial ventures in order to determine characteristics of these entrepreneurs in the SEE region. We draw upon data from the Global Entrepreneurship Monitor international survey in order to provide deeper insight into the high-growth entrepreneurship in selected SEE countries. For the purposes of this research, the authors included six countries in the research sample of South East Europe: Slovenia, Croatia, Hungary, Romania, Bosnia and Herzegovina, and FYR of Macedonia. An exploratory sample of the mentioned countries was 12027 respondents and 457 high-growth entrepreneurs. Based on the nature of the observed variables, we used Spearman's correlation and ordinal logistic regression (ORL) in order to explore the relations between variables. We used OLR to explore the relation between the national culture, entrepreneurial motives, and aspiration to the level of entrepreneurial growth intentions. The findings demonstrate that entrepreneurial motives, innovation, and internationalization of new business venture have statistically significant relations with the high-growth aspirations among entrepreneurs in South East Europe region.

Keywords: Entrepreneurship, National culture, Innovation, Internationalization, Motives, Growth
JEL Classification: L26, M13, O19

Introduction

Entrepreneurship realizes its key role in economic development through creating wealth and employment (Tominc/Rebernik, 2006). Entrepreneurial activity in one national economy undoubtedly is positively related to economic growth, in general (Audretsch et al. 2004), and it is recognized as a key driving force in development of corporations, as corporate entrepreneurship and in a family business, too (Van Wyk, 2012, Németh et al. 2017). Positive economic results arise from encouraging the formation of high-growth entrepreneurial ventures (Shane, 2009). The aforementioned views point to the importance and unequivocal influence of the growth-oriented ventures in achieving the economic development of countries. On the basis of previous research, we identified growth aspirations as a key predictor of actual business growth (Wiklund/Shepherd, 2003; Delmar/

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Wiklund, 2008). Therefore, this type of entrepreneurial venture represents a captivating field of research. As mentioned by Lecuna et al. (2017), there is much less research on predicting growth expectations of aspiring entrepreneurs, since such entrepreneurs are the only ones capable of contributing to economic and job growth in a society. Thus, it is obvious that there is a lack of research related to high-growth entrepreneurial ventures, our main intention is to overcome the identified gap in the literature, by observing this group of entrepreneurs at the regional level of the South East Europe (SEE) region.

We primarily aimed to determine the factors of influence on growth aspired entrepreneurial ventures in order to determine the characteristics of these entrepreneurs in the SEE region. According to Penrose (1955), during the analysis of the causes of the entrepreneurial venture growth we should take two categories into consideration: those that are external to the firm and those that arise from a human nature. For the purpose of this research, we used a model created by Shane et al. (2003). This model includes opportunity recognition, cultural support, and entrepreneurial KSA's. The growth of an entrepreneurial venture can be based on launching new products or attracting new customers through internationalization (Kyläheiko et al. 2011). In order to recognize the problems and challenges likely to arise, we need to observe the expectations of early-stage entrepreneur's job creation and its determinants (innovation and internationalization) (Širec/Tominc, 2017). Based on the above-mentioned attitudes, we decided to expand the model and consider factors influencing growth intentions, by including entrepreneurial aspirations (innovation and internationalization). This research presents factors affecting entrepreneurial growth intentions, covering several areas: national culture, entrepreneurial motivation, and entrepreneurial aspiration. It relies on the model Puente et al. (2017) which encompasses the observation of the influence of three areas: environmental, individual and business factors. The present paper aims to contribute to existing literature which studies the mentioned factors of influence (Bowen/De Clercq, 2008; Autio/Acs, 2010; Efendic et al. 2015), placing it in the context of developing countries of the SEE region, given that this field is largely underexplored. We have selected an exploratory sample of countries based on their affiliation to the region, close proximity, and similar historical heritage since they are post-socialist countries that have been or still are in the transition process. By observing entrepreneurial activity within the SEE countries, we wish to understand and explain the behaviour of this specific group of entrepreneurs by identifying their potential and the ability to contribute to the economic development of the observed countries.

The paper consists of three parts. In the first part, we present main theoretical sources that deal with the relationship between national culture, motivation, aspiration and entrepreneurial growth intentions. The second part of the paper focuses on our empirical research, while the last part is devoted to the discussion

of our obtained results, suggestions for future research and certain theoretical, as well as practical implications.

Theoretical Framework and the Development of the Hypotheses

In recent years, a considerable number of researches have focused on determining the factors influencing different rates of entrepreneurial activity on national economy level (Audretsch et al. 2002; Sternberg/Wennekers 2005, Pinillos/Reyes, 2011, Leković/Marić, 2017). Countries at different levels of development exhibit a variety of entrepreneurial initiatives and activities in terms of motives of entrepreneurial behaviour, but also the scope and structure of entrepreneurial ventures (Bobera et al. 2017). However, according to some research, different levels of entrepreneurial activity have been identified within countries of the same degree of development, specifically innovation-driven countries (Van Stel et al. 2005). This statement leads us to address the possibility of the emergence of different entrepreneurial activities within countries of the same degree of economic development. While most of the authors examined the influence of education, skills, capabilities, and experience (Davidsson, 2006), they also failed to analyse the effect of social capital and culture in the entrepreneurial intention of an individual (Neira et al. 2017). Some authors claim that entrepreneurship is highly culture-dependent (Ng/Hamilton 2016). Cultural differences can be contemplated as the main cause of different levels of entrepreneurial activity within countries of the same economic development (Hofstede, 2004). Empirical support for the concept is provided by Noorderhaven et al. (2004), determining that causes of this disparity do not only have an economic basis, but also stem from cultural differences between countries. On the one hand, culture shapes the development of certain personality traits and motivates individuals (Mueller/Thomas, 2001), whereas on the other hand, the perception of individuals related to cultural values may play an important role in their entrepreneurial activity (Audretsch 2009). Culture is often related to the growth of enterprises (Braga et al. 2017). Liao and Welsch (2003) pointed out that the behaviours of early-stage entrepreneurs were shaped by the normative and mimicked forces that exist in their environment. Norm exists when the socially defined right to control an action is held not by the actor but by others (Coleman, 1990). On the basis of shared norms, Liao and Welsch (2003) confirmed that the greater the cognitive dimension of social capital, the higher the growth aspirations of early stage entrepreneurs. Entrepreneurs in the early stage of entrepreneurial process were also the focus Tominc and Rebernik's research (2006). They identified cultural support as one of the determinants of growth intentions of early-stage entrepreneurs, using a sample of post-socialistic countries. In their research conducted in post-conflict countries, Efendic et al. (2015) pointed out that the social-cultural determinants may affect entrepreneurial growth intentions. Based on these above-presented views, we defined the following hypothesis:

H1: Perception of national culture is positively related to growth intentions of entrepreneurs in South East Europe region.

Taking into consideration the motives of entrepreneurial ventures, we distinguish two main types, necessity-based and opportunity-based entrepreneurs. In the past few decades, entrepreneurship researchers, particularly those involved in or utilizing data from the annual study of entrepreneurs referred to as the Global Entrepreneurship Monitor, chose to differentiate between necessity-based entrepreneurs and opportunity-based entrepreneurs (Lecuna et al. 2017). A great number of researchers from the field of entrepreneurship support this concept (Gurtoo/Williams, 2009; Verheul et al. 2010; Williams/Williams, 2014; Block et al. 2015; Fairlie/Fossen, 2017; Angulo-Guerrero et al. 2017). The motive for launching entrepreneurial ventures makes these two groups of entrepreneurs different. Necessity-based entrepreneurs refer to people who launched an entrepreneurial venture out of necessity, while opportunists are guided by profitable exploitation of the identified opportunities. Therefore, it is evident that necessity-based entrepreneurs have less human and financial capital (Caliendo/Kritikos, 2009) which is expected to inhibit their potential for generating innovations and job growth (Hessels et al. 2008). This leads to the development of a business venture with a lower level of profit (Bruderl/Preisedorfer, 2000), as opposed to the ventures run by opportunity-based entrepreneurs (Block/Wagner, 2010). The motives of launching entrepreneurial ventures are presented as factors that influence the quality of the performance of the undertaken venture, in terms of its growth and development. The diversity of the nature of the enterprise leads to different results, at least concerning the achieved phase of the entrepreneurial process, the profitability of the ventures, the achievement of income and earnings of entrepreneurs, and also the creation of new jobs. These innovative endeavours, supported by human capital and their competences, which have a tendency to grow, require the engagement of additional human capital with additional skills, knowledge, and motivation (Leković/Marić, 2017). These are seen as factors with the strongest potential value for modern entrepreneurs (Gavrić et al. 2015). The research conducted by Reynolds et al. (2002) identified the states, which, in contrast to the necessary entrepreneurial ventures, expect the creation of generating new jobs in the future business period and are opportunity-based entrepreneurs. Although necessity-driven entrepreneurs have lower growth aspirations (Terjesen/Szerb, 2008), for them it is possible to turn into high-growth ventures (Shane, 2009), however, a higher rate of opportunity-based entrepreneurship would be associated with higher growth expectations (Lecuna et al. 2017). As Davidsson (1991) pointed out, the growth motivations are entirely the result of the perceived reality. In his research, he proved that differences in the perception of opportunities explained a variation in growth aspirations among entrepreneurs. Also, the importance of opportunity recognition and environmental support for opportunity-based entrepreneurship may affect

higher growth aspiration. Based on these previously presented views, we defined the following hypothesis:

H2: Entrepreneurial motives (opportunity-based) is positively related to growth intentions of entrepreneurs in the South East Europe region.

Generally, innovation is a key factor in stimulating the development of small and medium-sized enterprises and entrepreneurs (Mahemba/De Brujin, 2003), their business success, (Hausman, 2005) or superior performance (Nasution et al. 2011). The success of innovation is based on the integration of knowledge within the innovation process. The impact of innovation on the development of entrepreneurial activity is evident. The positive relationship between these elements in their surveys has been confirmed by numerous authors in their recent researches (Ndubisi/Iftikhaar, 2012; Onetti et al. 2012; Galindo/Mendez, 2014). Entrepreneurial firms seek to accomplish growth by launching new products, by attracting new customers or by a combination of both (Kyläheiko et al. 2011). More innovation generates more growth, which, in turn, promotes higher levels of employment and job creation (Colombelli et al. 2013). Although the necessity of innovation for growth has been studied and explored both theoretically and empirically, still, there is no clear consensus within the research community on the role of innovation for firm growth (Saeedikiya et al. 2017). While the theoretical literature provides excellent explanations for why innovation is a determinant of firm growth, empirical studies find it more difficult to identify a strong link between them (Colombelli et al. 2013). An overview of the theoretical literature unambiguously confirms the positive influence of innovation to enterprise growth. However, when trying to pinpoint concrete research and quantitative indicators as a support from this standpoint, it is very difficult to identify this type of influence. Some studies identified a negative impact of innovation on enterprise growth (Brouwer et al. 1993; Freel/Robson, 2004), while a larger number of studies, which examined the specific relationship between innovation and growth intentions, confirmed its positive influence (Del Monte/Papagni, 2003; Yasuda, 2005; Cainelli et al. 2006; Coad/Rao, 2008; Akcomak/Ter Weel, 2009; Corsino/Gabrielle, 2010; Colombeli et al. 2013). Innovation is considered to be supporting firm growth, where statistically significant evidence is provided on the positive impact of innovation, in various forms, for the growth of products, productivity and employment (Van Praag/Versloot, 2007).

Entrepreneurs as holders of the entrepreneurial process based on recognition and profitable exploitation of identified opportunities, often find opportunities for their venture growth beyond the borders of their countries. Along with the strengthening of the world economy globalization process, the last decade saw a growing interest in the internationalization of entrepreneurial ventures (Časas/Dambrauskaite, 2011; Cavusgil/Knight, 2015; González-Pernía et al. 2015; Amoros et al. 2016). According to Lu and Beamish (2001), internationalization

can be recognized as an opportunity for growth and value creation. Entrepreneurs who do not meet their growth expectations will search for additional sources and the chances to realize the growth intentions (Greve, 2007). Most likely, the source for growth, entrepreneurs recognize in an accession of new, foreign markets, even though it is a risky process due to a different political and social environment (Shrader et al. 2000). According to the research of Verheul and Van Mil (2011), internationalization is positively associated with growth aspiration. The creation of a global market brought numerous chances of achieving growth through international presence (Carpenter/ Fredrickson, 2001) and on the basis of increased sales on the foreign markets (Keupp/Gassmann, 2009). To meet investor growth intentions, new entrepreneurial ventures can exploit growth opportunities provided by internationalization (Carpenter et al. 2003). Literature emphasizes the possibilities of the internationalization of business for the purpose of achieving growth of entrepreneurial venture. In addition to this theoretical confirmation, some research studies confirmed the positive influence of internationalization on the entrepreneurial venture growth (Sapienza et al. 2006, Hessels/Parker, 2013; McCormick/ Fernhaber, 2017). Based on the aforementioned facts, we formulated the following hypothesis:

H3: Entrepreneurial aspirations (innovation and internationalization) are positively related to growth expectation of entrepreneurs in the South East Europe region.

Research Methodology

The main source of the data of analysed factors (variables) in this study is the GEM research results (Global Entrepreneurship Monitor) in 2013. GEM represents the world's leading research consortium dedicated to understanding the relationship and impact of entrepreneurship on national economic development. A specific study conducted in 2013 included 70 countries and 198,000 respondents, which represents the most relevant database in the academic discipline of entrepreneurship. As authors, we were interested in understanding the growth orientation of entrepreneurs in the South East Europe region. For the purposes of this research, we included six countries in the research sample of South East Europe: Slovenia, Croatia, Hungary, Romania, Bosnia and Herzegovina, and FYR of Macedonia. An exploratory sample of the mentioned countries was made up of 12027 respondents, which is presented in Table 1. The total number of high-growth entrepreneurs within this sample was 457.

Table 1. Research sample

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Hungary	2000	16,6	16,6	16,6
	Romania	2021	16,8	16,8	33,4
	Croatia	2000	16,6	16,6	50,1
	Slovenia	2002	16,6	16,6	66,7
	Bosnia and Herzegovina	2004	16,7	16,7	83,4
	Macedonia	2000	16,6	16,6	100,0
	Total	12027	100,0	100,0	

Source: Author's calculations

There were several criteria for influencing the choice of countries in this research. First of all, we used the European Commission's guidance in the South program to identify the SEE countries. We defined the 16 countries. In the following step, we identified the GEM participant countries for 2013. The third step represents the result of observing the regional aspect and similar socio-cultural patrimony. It is important to mention that most SEE countries had a different way of development as compared with other European regions, given the strong influence of socialism and planned economy until the 1990 s. The common thread for all the countries in this study is that they are all post-socialist countries which have recently undergone, or are still undergoing, a transition process. GEM represents one of two available international comparative data sets related to entrepreneurship (Estrin et al. 2013). The other one is the World Bank "Entrepreneurship Survey", focused on registered companies, while GEM captures all entrepreneurial activity at the national level (Acs et al. 2008). We decided to use global individual national level data from 2013, because the GEM research methodology, from the aspect of conceptuality and comprehensiveness, leads to the results of a research that does not lose significance with the flow of time in this intensity. Long-term research in the field of entrepreneurship, which is enabled by this complex methodology, allows the use of a database from 2013, because it is a possible way of essential understanding of the observed phenomenon of entrepreneurial activity of national economies.

Dependent variable

Business success can be considered from several aspects, whether profit, growth, increase sales, increase assets, or increase company capital, among others. For the purposes of this research, we chose growth as the indicator of business success for a dependent variable. Some authors highlighted growth as a crucial indicator of venture success (Baum et al. 2001). If we consider the growth category and take into account the GEM research methodology, we can

state that growth is related to the number of employees. Bosma et al. (2004) shared the entrepreneurial perception of employee number increase in the forthcoming period and its positive impact on generating more employment, which is one of the indicators of the economic development of national economies, as evidenced by GEM research. In line with prior studies (Tominc/Rebernik, 2007; Efendic et al. 2015; Lecuna et al. 2017), we chose the *expected number of jobs* (**TEAyyJ5 y)** as a dependent variable symbolizing entrepreneurial growth expectation, which was measured by the following scale: (1) no job, (2) 1-5 jobs, (3) 6-19 jobs, (4) 20+ jobs.

Independent variables

Given that the subject area of this paper includes national culture, entrepreneurial motives, as well as entrepreneurial aspirations and growth intentions, we decided to include the following variables in the study of this problem area. In line with the previous study (Tominc/Rebernik, 2007), the influence of national culture was measured by the following questions: *most people would prefer it, if everyone had a similar standard of living* (**equaling)**; *most people consider starting a new business a desirable career choice* (**nbgoodc)**; *success in starting a new business has a high level of status and respect* (**status**); *often sees stories in the media about successful new businesses* (**no media)**. In accordance with previous research (Lecuna et al. 2017), we measured the entrepreneurial motives by the following question: *are you involved in this start-up to take advantage of a business opportunity or because you have no better choices for work* (**motives).** Based on a previous study (Arroyo et al. 2016; Močnik/Širec, 2016; Širec/Tominc, 2017), we measured innovation and internationalization as entrepreneurial aspirations with the following question: the *product is new to all or some customers* (**TEANEWPR);** *more than 25% of the customers are from outside the country* (**TEAEXPST**).

For the purpose of OLR, we recoded the variable of entrepreneurial motivation in 0 = opportunity motive and 1 = necessity motive. We conducted the analysis of entrepreneurial motives on the basis of the question "Are you involved in this start-up to take advantage of a business opportunity or because you have no better choices for work?". The available answers to this question were: "(1) take advantage of the business opportunity; (2) no better choices for work; (3) a combination of both of the above; and (4) I have a job but seek better opportunities". We selected the answers 1 and 4 and recoded them in order to create a new value 0, that indicates opportunity motives. We also recoded the answers 2 and 3 in order to create new value 1, which represents necessity motive. The other variables were taken as created in the GEM database 2013. Also, in terms of defining reference category, we opted for recoding the categorical variables (equaling, nbgoodc, status, nbmedia, motives, TEANEWPR and TEAEXPST). The

old value 0 was replaced by the new value 1 and vice versa, which resulted in the new recoded variable with new values (0) Yes and (1) No.

Control variables

Based on previous research (Lecuna *et al.*, 2017; Širec/Tominc, 2017), we included the following control variables: **age**; **gender** (1=male,2= female); **GEMEDUC** (0=none, 111= some secondary, 1212=secondary, 1316= post-secondary, 1720 = graduate experience); **hhsize** (number of household members).

Data processing method

Based on the nature of the observed variables, we used Spearman's correlation and ordinal logistic regression (ORL) in the statistical analysis. The correlation was used to explore the relations between the variables, while OLR was used to explore the influences of the national culture, entrepreneurial motives, and aspiration on the level of entrepreneurial growth intentions. We performed the data analysis using the SPSS 20, program for statistical analysis.

The context of the research

The geographic context of this research is South East Europe. As previously mentioned by Lecuna et al. (2017), this specific region consisting of developing countries has not been studied sufficiently in the field of entrepreneurship, especially in terms of high-growth. The majority of the relevant research was carried out on a sample of highly developed countries, known as innovation-driven countries. The thus obtained results are difficult to apply in a different socio-economic context (Ulhoi, 2005), as present in the SEE region. In terms of economy, historical and cultural heritage, the development of the SEE countries occurred in is significantly different manner as opposed to highly developed countries, e.g. Western European countries and the USA. The difference within Europe must be also be emphasized, namely, most SEE countries experienced a strikingly different route of development under the strong influence of socialism and planned economy until the 1990 s. Hence, the whole economies were also different from the market economies of the highly developed countries. It is not possible to discuss the SEE region without also considering the specific model of capitalism located halfway between the Coordinated Market Economies (CMEs) and the Liberal Market Economies (LMEs) (Hall/Soskice, 2001), named Emerging Market Economies (EMEs) (Hancke et al. 2007) or Dependent Market Economies (DMEs). The name is an indication of the ongoing process of transition and institutionalization. Some SEE countries have already successfully completed the transition process, while others are still in midst of it. However, these countries still do not yet have a developed Entrepreneurial Framework Conditions (GEM methodology) to promote entrepreneurial activity. One of the

greatest challenges is to amass the necessary knowledge and skills, as well as the motivation for launching entrepreneurial ventures in this group of countries. We must also be aware of the fact that this region was isolated from capitalist influence and market economy for several decades. Nonetheless, certain studies highlight the beginning of positive changes in this region. People in the SEE region are less risk-averse, less fearful of failure, whereas a career in business is socially highly regarded, and entrepreneurial role models have been promoted in schools in order to usher in a new entrepreneurial national culture (Potter/Proto, 2007). The substantial influence of cultural, religious, and ethnic factors (Dirani et al. 2015), together with all the above-mentioned issues, create a unique area of scientific research and business practice. The proximity of the SEE region to European Union countries, as well as the fact that several countries in this region have the status of a full member EU, opens up the possibility of internationalization of business. Although the contribution of the entrepreneurial sector to internationalization process in transitional economies is currently understated, there is a much untapped potential waiting to be explored (Lloyd-Reason et al. 2007). The lack of innovative culture, traditionally low technological capacities, and a diminished base of research and development staff point to the need for developing support policies for improving the region's innovative potential, especially taking into account the needs of this policy regarding the less developed regions (Morgan/Nauwalaers, 2003). Future policies should be based on the prevention of brain drain, the development of the availability of new technologies, as well as the advancement of cooperation between the scientific-research sector and the economy. Conversely, they should emphasize the empowerment of technological parks, whose founding is a sign that the countries of this region are intent on creating a new innovation environment.

Research results

Table 2 presents the means, standard deviations, and the Spearman's correlation test results. The table shows there are statistically significant correlations between the expected number of jobs and hypothesized predictors such as motives (r=-0.134), innovation (r=-0.149), internationalization (r= -0.168), gender (r= -0.129), and household size (r=0.134).This test showed weak statistically significant correlations between these variables.

Table 2. Means, standard deviations, and correlations among study variables

	Correlations													
	Mean	SD	1	2	3.	4	5	6	7	8	9	10	11	12
TEAyyJ5y	2,53	.880	1	,002	-,024	-,036	,067	-,003	-,129**	-,053	,134**	-,149**	-,168**	-,134**
GEMEDUC	1013,56	506,828		1	,099**	,094**	,084**	,040**	-,036**	-,138**	-,039**	-,117**	,007	-,134**
equalinc	,24	,425			1	,132**	,091**	,058**	-,038**	,020*	-,028**	-,039	-,006	-,156**
nbgoodc	,36	,479				1	,172**	,148**	,003	,025**	-,061**	-,005	-,083*	-,093**
nbstatus	,34	,474					1	,146**	-,025**	,061**	-,024*	-,011	-,071*	-,047
nbmedia	,52	,499						1	-,005	,014	-,059**	,026	,000	-,065
gender	1,52	,500							1	,009	-,029**	-,027	,040	,078*
age	41,67	13,212								1	-,208**	,057	,019	,104**
hhsize	3,72	1,642									1	,075*	,008	,083*
TEANEWPR	,65	,476										1	,057	,143**
TEAEXPST	,71	,452											1	,097*
motives	,55	,49												1
**. Correlation is significant at the 0.01 level (2-tailed).														
*. Correlation is significant at the 0.05 level (2-tailed).														

Source: Author's calculations

In order to explore which predictor variables have a positive relationship with the level of the expected number of jobs, we performed the ordinal logistic regression (OLR). The first part of the analysis obtained the exploration of the Model Fitting Information, which gives the -2 log likelihood for the intercept-only and final models. The final model describes the model that includes the specified predictor variables (national culture, motivation, and aspiration) whose coefficient has been estimated using an iterative process that maximizes the log likelihood of the outcome. It is obvious that the model is statically significant (-2 log likelihood=693,638; Chi Square=31,343; p=0.002). In the next step we explored whether the obtained data fit the model. Both the goodness-of-fit statistics and Pearson and Deviance goodness-of-fit measures are used for the proposed models. The results of our analysis suggest the model does indeed fit well. The test of parallel lines showed that the model fits the data well (2 Log Likelihood=931,005; Chi-Square =26,804) since the p-value is 0.314 for the model. For ordinal regression models, it is not possible to compute the R^2 statistic, so three approximations were tested: Cox and Snell, Nagelkerke, and McFadden. The pseudo R^2 values (Nagelkerke=10,2%) indicate that predictors explain a relatively small proportion of the variation between the levels of expected jobs in the next five years from the selected countries of the SEE region.

Table 3 presents parameters estimates of the results. The regression model showed that there is a statistically significant positive relation between some of the elements of national culture, entrepreneurial motivation (opportunity-based) and entrepreneurial aspiration (innovation and internationalization) with *the level of expected jobs in a next five-year period*. According to Table 3, we calculated the exponent value for each estimation coefficient to gain the odds ratio. After this procedure, we detected a significant positive coefficient for *starting a new business is a desirable career choice* (***good***), odds of entrepreneurs with this positive perception to reach a higher level of growth expectations are 1,59 times greater than those with negative perception, given that the other variables in the model are kept constant. In the case of *starting a new business has a high level of status and respect* (***status***) odds of examinees with this positive perception to reach a higher level of growth, expectations are 0,65 times smaller or 35% less. Innovation as an entrepreneurial aspiration measured by *the newness of product to all or some customers* (***TEANEWPR)*** has a significant positive relation with growth expectations. The odds for entrepreneurs with a new product reaching a higher level of growth expectations are 1,71 times greater than the odds of entrepreneurs without a new product. Also, internationalization as an entrepreneurial aspiration, measured *by more than 25% of customers from outside country* (***TEAEXP)***, has significant positive relations with growth expectations. The odds for entrepreneurs with emphasized internationalization reaching a higher level of growth expectations are 1,46 times greater than the odds of entrepreneurs with weak or non-existent internationalization. Entrepreneurial mo-

Table 3. Parameter estimates for ordinal logistic regression

Dependent: **expected number of jobs**		Estimate	Exp (B)	Std. Error	Wald	df	Sig.
Location	age	,005	1,005013	,008	,441	1	,507
	hhsize	,115	1,121873	,057	4,127	1	**,042**
	[equalinc=0]	,225	1,252323	,210	1,142	1	,285
	[equalinc=1]	0[a]		.	.	0	.
	[nbgoodc=0]	,468	1,596797	,198	5,594	1	**,018**
	[nbgoodc=1]	0[a]		.	.	0	.
	[nbstatus=0]	-,420	0,657047	,195	4,642	1	**,031**
	[nbstatus=1]	0[a]		.	.	0	.
	[nbmedia=0]	,006	1,006018	,183	,001	1	,974
	[nbmedia=1]	0[a]		.	.	0	.
	[gender=1]	,505	1,656986	,192	6,888	1	**,009**
	[gender=2]	0[a]		.	.	0	.
	[TEANEWPR=0]	,542	1,719442	,185	8,556	1	**,003**
	[TEANEWPR=1]	0[a]		.	.	0	.
	[TEAEXPST=0]	,385	1,469614	,190	4,095	1	**,043**
	[TEAEXPST=1]	0[a]		.	.	0	.
	[Motives=,00]	,426	1,531121	,191	4,972	1	**,026**
	[Motives=1,00]	0[a]		.	.	0	.
	[GEMEDUC=0]	1,136	3,114286	,747	2,313	1	,128
	[GEMEDUC=111]	,040	1,040811	,538	,006	1	,940
	[GEMEDUC=1212]	-,114	0,892258	,467	,059	1	,808
	[GEMEDUC=1316]	,129	1,13769	,461	,079	1	,779
	[GEMEDUC=1720]	0[a]		.	.	0	.

Source: Author's calculation

tives measured by *opportunity or necessity motive (**motives)*** have significant positive relations with growth expectations. The odds for opportunity-driven entrepreneurs reaching a higher level of growth expectations are 1,53 times greater than necessity-driven entrepreneurs. In the case of the control variable *household size (**size**),* we found that for an increase in the number of household members for one point the odds for a higher level of growth expectations versus other two categories are 1,12 times greater, given that the other variables in the model are held constant. Another control variable has shown a positive relationship between the dependent variables: in terms of *gender*, the odds for male entrepreneurs reaching a higher level of growth expectations are 1,65 times greater than the odds for female entrepreneurs.

Discussion and Conclusion

This paper examines the effects of national culture, motivation and entrepreneurial aspirations on the level of perceived growth of entrepreneurial ventures from the selected SEE countries. The results provide some useful insights. Our regression model showed that there are statistically significant relations between the elements of national culture (*high level of status and respect for people creating business ventures and starting a new business as a desirable career choice)*. Statistically significant relations were absent in the case of the remaining two variables of the national culture (*stories in the public media about successful new businesses and most people would prefer it if everyone had a similar standard of living*). We partially proved our first hypothesis (H1), given that we identified positive relations between two variables of national culture at the entrepreneurial growth in terms of an expected number of jobs. However, the absence of statistically significant impacts of all the observed variables suggests the possibility of concluding the full impact of elements of national culture on high-growth entrepreneurship. The obtained results are in accordance with several studies in the past. Previous research was conducted on a sample of developed countries (Liao/Welsch, 2003) or on the whole sample of GEM participating countries (Braga et al. 2017). We have not found any available research results which cover the territory of the South East Europe region. There are research studies carried out on a partial sample, e.g. at the territory of Bosnia and Herzegovina (Efendic et al. 2015), as well as the research by Tominc and Rebernik (2007) which examined former post-socialistic countries such as Slovenia, Croatia, and Hungary. Although H1 has been partially proven, we ought to bear in mind the region in which the research was conducted. It should be noted that variables with statistically significant influence were confirmed by the aforementioned research. The absence of the full impact of all elements of national culture may, to some extent, be supported by the work of Chelariu et al. (2008) who found a strong influence of organizational culture in regard to adopted individual entrepreneurial culture.

In the case of entrepreneurial motivation, we propose that opportunity-based entrepreneurs are positively related to growth intentions of entrepreneurs in South East Europe region. The results in our regression model show statistically significant relations between these two observed variables and at the same time confirm the hypothesis (H2). The obtained results are in full accordance with the previously mentioned research (Davidsson, 1991; Reynolds et al. 2002; Shane et al. 2003; Verheul/Van Mil, 2011; Lecuna et al. 2017). As for the research that included separate countries of the SEE region, specifically perception and exploitation of good business opportunities in Slovenia, these may be the cause of higher- growth aspirations of Slovenian early-stage entrepreneurs. Basically, a business venture driven by opportunity-entrepreneurs can be seen as a process of self-employment with focus on the growth of the business (Thurik et al. 2007).

Most authors claim that opportunity-motivated entrepreneurs are more likely to focus on growth (Acs/Varga 2004; Autio 2005; Hessels et al. 2008), however, a certain dose of restraint is needed when discussing the sensitive topic of entrepreneurial motivation. The reason lies in the fact that there are certain opportunity-motivated entrepreneurs with no cause for further increasing their business (Cervilla/Puente, 2013). The attractiveness of opportunity-motivated entrepreneurs draws from the fact of evident and significant influence on growth intentions. However, due to the lack of evidence of the necessity-based entrepreneurs and entrepreneurial growth intentions, this segment gains its significance in terms of support in the function of enhancing their growth intentions.

In the case of entrepreneurial aspirations (innovation and internationalization), we propose that they are positively related to growth expectation of entrepreneurs in the South East Europe region. Our empirical research and conducted statistical analysis are consistent with our assumptions and statements. Hypothesis H3 is confirmed, and the obtained results are in full accordance with recent studies in terms of innovation (Sapienza et al. 2006, Hessels/Parker, 2013; McCormick/Fernhaber, 2017) as well as internationalization and its influence on growth intentions (Del Monte/ Papagni, 2003; Yasuda, 2005; Cainelli et al. 2006; Coad/Rao, 2008; Akcomak/Ter Weel, 2009; Corsino/Gabrielle, 2010; Colombeli et al. 2013). Although the separate influence of the mentioned innovations and internationalization has been established, we can also observe them in the context of complementary activities that reinforce each other. We observe their connection in the process of appearing in foreign markets, knowledge adoption and its application within the innovation development process. The complementary relationship lends itself to future research, which may lead to studying interaction effects between these two aspirations and their influence on growth intentions.

Theoretical and practical implications

The paper explores a particular gap and helps advance the understanding of the importance of national culture, entrepreneurial motivation, and aspiration to growth intentions. Although theory recognizes this relation, there are considerable unexplored areas related to the SEE region. This work clearly indicates the importance of high-growth entrepreneurs, especially for this less-developed region, compared with the countries of Western and Northern Europe. As economies develop, high-growth entrepreneurs may provide the missing link to realizing the economic and job growth expectations of developing economies (Shook/Bratianu 2008; Amorós et al. 2012). Our findings show that national culture along with some of her individual elements actually do matter in regard to their relationship with entrepreneurial growth intentions. A further contribution of this study concerns the influence of elements that are quantitatively difficult

to express, such as the elements of national culture based on the perception of individuals. Motivation to launch an entrepreneurial venture can be initiated by various factors, at micro as well as macro level (Hechavarria et al. 2009). The study of entrepreneurship cannot be complete if it focuses exclusively on the behaviours of individual entrepreneurs, while social and political factors are ignored (Van De Ven, 1993). In light of the laid out views, we provide two-fold contribution in this work, considering the united influence of national culture and motivation on growth intentions, seen in the context of the SEE region, which is generally not studied enough. As another contribution regarding entrepreneurial aspirations, this study increases the number of empirical research, as well as the emergence of the phenomenon of coexistence, especially in terms of innovation and growth intentions. While the theoretical literature provides excellent explanations for why innovation is a determinant of firm growth, empirical studies find it more difficult to identify a strong link between them (Colombelli et al. 2013). Therefore, the empirical results of this study, which confirm the strong link between the observed variables, gain in significance. As for of less-developed countries, we cannot ignore the fact that most companies are growing on the potential of the domestic market. Most countries in Eastern Europe do not have a strong potential of the domestic market, so these countries require policy and support for export-oriented entrepreneurs (Lecuna et al. 2017). The influence of high-growth companies on economic growth by Davidsson and Henrekson (2002) is undeniable, hence the need to define policy and support for this group of entrepreneurs. High-growth intentions are based on a combination of elements of opportunity-motivation, innovation, and internationalization, based on environmental factors that promote these specific entrepreneurial behaviours. Results from this study are relevant, especially for the developing region. These types of entrepreneurial ventures not only increase the number of employees and reduce the number of poor people, but also enhance the competitiveness of the economy while simultaneously achieving economic growth.

Limitations and future research

Our research has a few limitations. First, we achieved a low Nagelkerke coefficient (10,2%) which indicates that the predictors explain a relatively small proportion of the variation between the levels of innovation in organizations from the selected countries of the SEE region. Nevertheless, p values in our model still indicate a real relationship between the significant predictors and the response variable. Second, our data derives from single source respondents and response rates between countries vary. Despite the fact that the observed countries have a similar historical inheritance and developmental path, we cannot assume the same perception of the observed variables by entrepreneurs. Likewise, it is not possible to generalize and create a picture of the unique process of develop-

ing entrepreneurial ventures. Hence, there are also differences in the perception of future growth, as well as entrepreneurial growth intentions between countries. From this limitation, a potential field of research opens, which could encompass the distinction between EU members and non-EU members. Such research may reveal some discrepancies and how to counter these with a view to improving the business environment of Non-EU countries that will support the development of entrepreneurial activity.

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