International Orientation of early-stage Entrepreneurs in the Balkan region – The age perspective[*]

Blaž Frešer, Karin Širec and Polona Tominc[**]

Abstract

The main objective of our study is to analyse the relation between early-stage entrepreneurs' age and their international orientation in the Balkan region economies, which are facing increasing globalisation and an ageing population. Based on the existing theory, we link the international orientation with some additional influencing determinants, such as the entrepreneurs' innovativeness, their growth aspirations and the financial resources required. Our results underline the importance of institutional frameworks and the moderating effects of age and these influencing determinants, on international orientation. Accordingly, we emphasise the significance of associating explanatory variables with the early-stage entrepreneurs' age. Data from six countries in the Balkan region were obtained from the year 2015 Global Entrepreneurship Monitor Adult Population Survey. The study contributes to a better understanding of the international orientation of senior (in terms of age) early-stage entrepreneurs in the Balkan region. Given the changes that have occurred with increasing globalisation and an ageing population, the concept of this particular group of entrepreneurs is important for national and regional policy makers.

Keywords: Balkan region; senior early-stage entrepreneurs; international orientation, innovativeness; financial resources; GEM.
JEL Codes: F23, M21

1. Introduction

Entrepreneurial age has shown to be a critical variable in new venture success, their level of innovativeness, growth aspirations, and needed financial resources (Daniels/Herrington/Kew 2016; Frosch 2011; Davis/Harveston 2000). In recent years, increased attention has been paid to the issue of inclusive entrepreneurship and government/policy support for unprivileged groups – senior entrepreneurs being one of them (Pilkova/Holienka/Rehak 2014). This is not surprising, as the population is aging rapidly and senior entrepreneurs represent a unique value proposition to national economies. With approximately 16 % of the world's population being 55 years or older, issues surrounding entrepreneurial activity in this demographic group directly affect more than 1.2 billion people (Schøtt/Rogoff/Herrington/Kew 2017:6). A similar situation exists in the Euro-

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pean Union (EU), where the proportion of the population in the EU-27 region aged 55 and over was 25 % in 1990 and 30 % in 2010, and it is expected to be approximately 37 % by 2030 (OECD 2012:3–4).

Under the conditions of globalization and internationalization, it is very important to study entrepreneurship in the wider geographical context—in our case, in the context of the Balkan region countries. Most countries from the Balkan region included in our research (except Slovenia and Greece) can still be classified as transitional (developing) countries, indicating an increment in competitiveness, with more efficient production processes and increased product quality. The Balkan region represents an important part of southeastern Europe that has an increasing influence due to the development of markets. Cooperation among countries in the region is crucial, as good neighbourly relations and inclusive regional cooperation are goals that the EU strives to achieve within their collaborative economy system (European Commission 2005). Nevertheless, the lack of research on senior entrepreneurs in relation to their international orientation is particularly relevant in the context of transition economies, as a systematic review of international entrepreneurship literature, prepared by Perenyi and Losoncz (2018), identified a gap in the body of knowledge regarding emerging and transitional country contexts.

This study will address this research gap by analysing the international orientation of senior entrepreneurs in relation to other key determinants—specifically, innovativeness, job-growth aspirations, and financial resources. International orientation is thereby a relevant variable, because in the global environment enterprises can no longer persist in believing that international competition will not affect them because they are small or focused solely on their local market (Pla-Barber/Alegre 2007:275). This was also shown in a study prepared by the EU where enterprises from smaller EU countries tended to be more internationalized (European Union 2010). Thus, international orientation measured as a percentage of customers from abroad represents an important strategic choice for enterprises and entrepreneurs if they want to succeed in the rapidly changing global environment (Dhanaraj/Beamish 2003). In the case of European small- and medium-sized enterprises (SMEs), higher international activity is also strongly related to the growth in higher turnover and higher employment (e.g. exporters' employment growth = 7 %, non-exporters' employment growth = 3 %) (European Union 2010: 8). As such, international orientation represents an important element in enterprises' development and growth processes, as in the classic economic view it is regarded as an element of competitive advantage, meaning that entrepreneurs' success will rest largely on their ability to become competitive through international orientation (Ratten/Dana/Han/Welpe 2007:365).

We also analyse the differences between senior early-stage entrepreneurs and their younger counterparts in the regional context. Using the binary logistic re-

gression model, we analyse how selected determinants, representing explanatory variables, are related to early-stage entrepreneurs' international orientation intensity. Our research enables some important new insights into the process shaping the level of internationalization. The research is conducted at the regional level—namely, the Balkan region—which provides some aspects of wider regional comparability and highlights some important areas that policymakers at the national and regional levels should consider.

This research is based on data from the GEM research project and is focused on early-stage entrepreneurs. The GEM research project is the world's most comprehensive research into worldwide entrepreneurship. Studying the interrelatedness of entrepreneurship and economic development shows the current state of the situation in individual countries. The GEM methodology is the same all over the world, which allows for detailed international comparisons to be made (Rebernik/Tominc/Crnogaj/Širec/Bradač Hojnik/Rus 2016:19). We derived GEM research data for the year 2015. According to dataset availability, six countries from the Balkan region were investigated: Bulgaria, Croatia, Greece, Macedonia, Romania, and Slovenia.

The paper is divided into six sections. Section 2 presents the basic characteristics of the Balkan region countries. Section 3 describes the theoretical background and research hypotheses. Section 4 presents the data, variables, and methodology. In Section 5, the results and discussion are included. Section 6 presents the concluding remarks.

2. Balkan region countries: basic characteristics

A basic overview of the countries in the Balkan region is presented. Elementary economic data describing the economic environment in which the entrepreneurial activity takes place are presented in Table 1, including indicators of a business-supportive environment, namely, rankings about competitiveness, innovation, ease of doing business, and ease of starting a business. The presented indicators give us basic insights into the innovativeness, international orientation, and job creation potential of the investigated countries. The GEM TEA index (Total Early-stage Entrepreneurial Activity index) for the Balkan region countries is also included.

Table 1. Demographic and economic data of the Balkan region countries

Country	Population (millions) 2016 [II]	GDP per capita (USD) 2016 [II]	Unemployment rate (%) 2016 [II]	World competitiveness ranking (rank among 137 countries) [II]	Innovation (rank among 137 countries) [II]	Ease of doing business (rank among 190 countries) 2016 [III]	Ease of starting a business (rank among 190 countries) 2017 [III]	TEA index (% for years 2015*, 2016**, 2017***) [IV]	Included in our study
Albania	2.9	4.203	15.2	75th	87th	58th	45th	-	X
Bosnia and Herzegovina	3.9	4.308	25.4	103th	123th	81st	175th	3.95***	X
Bulgaria	7.1	7.368	7.7	49th	68th	39th	95th	4.35***	Yes
Croatia	4.2	12.095	15.0	74th	106th	43th	87th	8.91***	Yes
Greece	10.9	17.901	23.6	87th	75th	61th	37th	4.82***	Yes
Kosovo	1.8	3.661	34.8	-	-	60th	10th	-	X
Macedonia	2.1	5.237	23.6	77th	91th	51th	22th	6.53**	Yes
Montenegro	0.6	6.629	17.1	68th	96th	36th	60th	-	X
Romania	19.8	9.465	5.9	78th	95th	47th	64th	10.83*	Yes
Serbia	7.0	5.376	15.9	48th	35th	30th	32th	-	X
Slovenia	2.1	21.320	8.0	53th	69th	69th	46th	6.85***	Yes
Turkey	79.8	10.743	10.9				80th	16.14*	X

Sources: I. The World Factbook; II. Schwab 2017 and The World Bank; III. The World Bank; IV. Global Entrepreneurship Monitor, APS global national level data.

According to the latest models, competitiveness occurs in an ecosystem where businesses, regulations, and social norms promote connectivity, creativity, entrepreneurship, collaboration, and adopting the latest technologies to generate new ideas and bring new products and business models to market (Schwab 2016:57). A supportive business environment, therefore, is of the utmost importance. Innovativeness (with the generation of new ideas), international orientation (with international collaboration), and job creation (growth aspirations) can thus be seen as a part of the broader term of competitiveness. Competitiveness is defined as a set of institutions, policies, and factors that determine the level of productivity of an economy, which in turn sets the level of prosperity that the country can achieve (Schwab 2016:4). Improving competitiveness (and thereby innovativeness, international orientation, and job creation) is one of the key challenges for the majority of Balkan countries seeking to achieve higher GDP growth rates in the medium- to long-term and, hence, for substantially reducing unemployment. The inherent structural weaknesses on both the goods and labour markets across the region lead to relatively low competitiveness (Širec/Močnik 2017; Ramadani/Hisrich/Gërguri-Rashiti 2015; WBIF 2012).

Some important differences exist between the Balkan region and other European countries. The Global Competitiveness Report findings show that the countries are clearly divided, with a significant gap between the innovation assessment for Northern and Western European countries versus Central, Eastern, and Southern European countries (Schwab 2016:11). Although this gap has been a persistent challenge, some recent encouraging signs of convergence have emerged in certain dimensions. Therefore, accelerating competitiveness will be important for obtaining and improving the region's current position. Furthermore, from a macroeconomic point of view, the region will become more broadly opened to global competition at a much faster rate than to the modernization of its economic and institutional structures (Širec/Močnik 2017:144). The Balkan region lies on the southeastern edge of the European continent, and it is generally considered to be made up of 12 countries (Rosenberg 2017): Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Greece, Kosovo, Macedonia, Montenegro, Romania, Serbia, Slovenia, and part of Turkey. Of these 12 countries, six participated in GEM research in 2015 and are included in this research.

Table 2.   Indicators of financial market development for Balkan region countries

Country	Availability of financial services	Affordability of financial services	Financing through local equity market	Ease of access to loans	Venture capital availability	Cumulative rank*
Albania	79th	72th	137th	94th	103th	81th
Bosnia and Herzegovina	122th	114th	117th	83th	104th	104th
Bulgaria	84th	82th	67th	63th	45th	58th
Croatia	110th	105th	99th	97th	117th	95th
Greece	131th	132th	134th	135th	134th	133th
Montenegro	113th	106th	73th	84th	69th	47th
Romania	121th	119th	119th	119th	126th	88th
Serbia	107th	116th	110th	86th	95th	101th
Slovenia	91th	62th	93th	106th	63th	106th
Turkey	51th	97th	55th	51th	82th	80th
Average rank	*101th*	*101th*	*100th*	*92th*	*94th*	*89th*

* Considering indicators represented in Table 2 and other indicators representing financial market development
** Kosovo and Macedonia: no data available
Source: Schwab 2017 and own calculations (for Average rank).

Among the determinants of internationalization, our research includes financial resources of early-stage entrepreneurs as well. Financial resources and access to them are among the most important elements of the development and growth process of SMEs (IFC 2011), many of which belong to early-stage entrepreneurs; insufficient or inadequate financial resources can lead to a lack of proper functioning and could reduce enterprises' ability to grow (Kim-Soon/ Ahmad/Poh 2017; Beck/Demirgüc-Kunt 2006).

Accordingly, Table 2 presents key indicators of financial market development for Balkan region countries by rank among 137 countries worldwide, exposing some important weaknesses of the Balkan region countries related to the availability of financial resources and the financial market in general. Balkan region countries usually rank among the worst situated countries; this lower section also applies to the context of the entire Balkan region.

3.   Theory background and hypotheses development

According to existing body of knowledge (Wagner 2015; Dhanaraj/Beamish 2003; Moen/Servais 2002; Roper/Love 2002; Davis/Harveston 2000), we link international orientation with entrepreneur age and characteristics of their ventures, as well as with characteristics of the investigated national economies. In our analysis of entrepreneurs' ventures, we have limited our discussion to innovativeness level, growth aspirations, and financial resources needed. With the inclusion of the country variable, we added a proxy for analysing the characteris-

tics of national economy, which might be related to entrepreneurs' international orientation intensity.

Although the majority of studies to date have focused mainly on investigating the relationship between international orientation and enterprise age (Wagner 2015; Majocchi/Bacchiocchi/Mayrhofer 2005), in our contribution we have introduced the age of entrepreneurs and related it to the international orientation of companies. As was shown by Kropp, Lindsay and Shoham (2008), decisions on entering international markets are related to early-stage entrepreneurs' age. It has been shown that the explanatory variables, namely innovativeness, growth aspirations and financial resources, are related to international orientation. Some dilemmas arise in the analysis of innovativeness, which reflects a tendency to experiment and promote new ideas (Lumpkin/Dess 1996). Earlier studies have shown that innovativeness can be positively associated with international orientation when it comes to early-stage ventures and entrepreneurs (Rönkkö/Ojala/Tyrväinen 2013), as innovativeness can help ventures to modify their products to meet the requirements of new markets (Louter/Ouwerkerk/Bakker 1991). However, there is also an emphasis on the view that innovativeness can inhibit international orientation, as innovativeness can be quite risky, which can worsen a company's financial situation (Schneider/Veugelers 2010) and can draw resources away from other critical activities necessary for international orientation (Rosenbusch/Brinckmann/Bausch 2011). Earlier studies have linked growth aspirations with international orientation (McCormick/Fernhaber 2018), as well as financial resources and international orientation, as sufficient financial resources can be invested in projects that enable companies to secure existing markets and enter new international markets for the first time (Westhead/Wright/Ucbasaran 2001: 342).

Based on the past research results presented so far, we have formulated the following hypothesis:

H1.   *Early-stage entrepreneurs' international orientation intensity is related to their (a) age, (b) level of innovativeness, (c) growth aspirations and (d) availability of financial resources.*

The existence of moderate effects was investigated, since the core of our article is the analysis of moderate effects between exploratory variables.

Entrepreneurs' age could thus be related to venture innovativeness level, as previous studies on age and innovativeness have suggested that the capacity to produce novel achievements follows a curvilinear, inversely u-shaped functional form with age, with most inventions being made by individuals between the ages of 35 and 50 (Frosch 2011:425). Senior entrepreneurs are thus not necessarily inclined to creating innovative and high-growth businesses (Pilkova et al. 2014). Senior entrepreneurs may also face some constraints when starting enter-

prises after spending the majority of their careers in one professional occupation (Kautonen/Luoto/Tornikoski 2010), as Shane (2003) has found that entrepreneurial opportunity recognition and exploitation depends on individuals' life and working experiences. From a technological point of view, senior entrepreneurs face another limitation, as presented by Marvel and Lumpkin (2007): innovation radicalness is positively associated with formal education and prior knowledge of technology but negatively associated with prior knowledge of ways to serve markets. On the other hand, past research findings about the nature of the relationship between innovativeness and entrepreneurs' age have been quite mixed, indicating both positive and negative effects (Thomas/Feldman 2013:34). The relationship between innovation and international orientation has also been examined by various scholars (Fernandez-Mesa/Alegre 2015; Pla-Barber/Alegre 2007; Roper/Love 2002) and previous research findings can be divided into two aspects. The first aspect is based on the idea that innovation, involving the introduction of new products or the improvement of a firm's existing product range, plays a key part in helping enterprise to sustain or improve its market position (Roper/Love 2002:1087). Pla-Barber and Alegre (2007) demonstrated that a positive and significant link between innovation and export intensity exists. This is in line with the theory of international trade or organisational strategy, because export is vital for growth, expansion, and competitive advantage in the global marketplace (Sahaym/Trevino/Steensma 2012:1143). The second aspect is associated with evidence of a negative relationship between the scale of the innovation activity and the export performance, in some cases, or the negative relationship between technology and export intensity (Nassimbeni 2001; Sriram/Neelankavil/Moore 1990).

Based on the past research results presented so far, we have formulated the following hypothesis:

H2.   *The impact of entrepreneurs' age on international orientation is moderated by entrepreneurs' level of innovativeness.*

Entrepreneur age has also been related to enterprise growth aspirations, especially with employment growth. Although, in their research, Schutjens and Wever (2000) didn't directly relate entrepreneur age with enterprise employment growth, Brüderl and Preisendörfer (2000: 62), in their sample of high-growth enterprises, demonstrated the existence of a U-shaped relationship between entrepreneur age and employment growth aspirations, where the top appears to exist for middle-aged founders (entrepreneurs), i.e. after 10 to 20 years of working experience. Davis and Harveston (2000) also found that an entrepreneur's age has a negative and significant effect on sales growth, which is one of the most frequently used indicators of growth. Older people are also often seen as being less flexible or adaptable and are, in general, more often faced with declining health than younger people (Singh/DeNoble 2003). Growth aspirations also play

an important role in international orientation intensity, especially within smaller economies. Shane (2003) argued that psychological factors like entrepreneur motivation influence opportunity exploitation. On the other hand, entrepreneurs with high growth aspirations are also viewed as highly motivated. This implies that entrepreneurs with higher growth aspirations are more likely to be internationally oriented within their businesses. We believe that early-stage entrepreneurs with growth aspirations are more likely to develop into export-oriented or even global start-ups; this is also reflected in Moen and Servais's (2002) findings—namely, enterprises that began exporting within two years of establishment had a significantly higher export share than the other enterprises trying to export later.

Based on the past research results presented so far, we have formulated the following hypothesis:

H3.   *The impact of entrepreneurs' age on international orientation is moderated by entrepreneurs' growth aspirations.*

Previous research has investigated the relationship between entrepreneur age and the financial resources needed to start a business. Age might play an important role in decision making about the amount as well as the usage of diverse financial resources. Although access to finances is a perennial problem for all small businesses, younger ones are particularly vulnerable to this limitation (Daniels et al. 2016:31) since they haven't had as much time as senior entrepreneurs to build up their experiences, skills, and networks or to save their own money. For example, GEM research shows that the total amount of money required to start a business increases slightly for each age group, with a marked spike in the amount needed by 55 to 64 years old (for all economies) (Daniels et al. 2016:31). On the other hand, older and more "rigid" entrepreneurs seem to have more difficulty acquiring finances than their younger counterparts (Husted-de/Pulver 1992). The reason for this may lie in younger entrepreneurs' flexibility and their higher rate of financial literacy (they are, for example, more familiar with non-traditional financial resources, such as crowdfunding). Today's businesses are increasingly global. As the awareness of who has access to resources grows, stakeholders are exploring ways to increase the types of financing available in all economies (Daniels et al. 2016). The link between financial resources and international orientation (or export intensity) has been one of the most widely analysed relationships in international business literature due to resource-based theory (Dhanaraj/Beamish 2003) and sunk cost theory development. Taking into account these theories, Bellone, Musso, Nesta and Schiavo (2010) showed that external funds are an important determinant of enterprises' export status and that less financially constrained enterprises will more likely participate in export markets. Dhanaraj and Beamish (2003) also demonstrated that financial resources play an important role in enterprise export strategy and that

enterprises with more financial and managerial resources possess a higher degree of export, where the export strategy of an enterprise was modelled as its degree of internationalisation.

Based on the past research results presented so far, we have formulated the following hypothesis:

H4:   *The impact of entrepreneurs' age on international orientation is moderated by entrepreneurs' level of financial resources needed.*

4. Data and Methods

4.1 Data and sample

Research data about early-stage entrepreneurs were derived from the GEM research. We used data from the year 2015 related to the adult (18 to 64 years) population. Respondents in the GEM Adult Population Survey were randomly selected using the computer-assisted telephone interviewing (CATI) method. GEM defines early-stage entrepreneurs as entrepreneurs in the Total Early-stage Entrepreneurial Activity (TEA), which includes nascent and new entrepreneurial activity. TEA indicates the prevalence of individuals engaged in nascent entrepreneurship and in new enterprise ownership for the adult (18 to 64 years old) population. Nascent entrepreneurs are those who have taken steps to start a new business (to own and manage it at the same time) but who have not yet paid salaries or wages for more than three months. New entrepreneurs are running a new business as (co)owners and managers who have been in operation between three and 42 months, i.e. 3.5 years (Daniels et al. 2016:21).

Of the 12 countries in the geographic area of the Balkan region, data were available for six: Bulgaria, Croatia, Greece, Macedonia, Romania, and Slovenia. In the sample of 815 early-stage entrepreneurs included in the study, 105 (12.9 %) were 18 to 24 years old, 250 (30.7 %) were 25 to 34 years old, 235 (28.9 %) were 35 to 44 years old, 152 (18.7 %) were 24 to 54 years old, and 73 (8.9 %) were 55 to 64 years old. Of the early-stage entrepreneurs, 529 (64.8 %) were male and 287 (35.2 %) were female. Detailed sample data are shown in Table 3.

Table 3. Sample data

Early-stage entrepreneurs age group	18–24	25–34	35–44	45–54	55–64	sum
International orientation (low)	(89)	(227)	(204)	(135)	(69)	(724)
▪ 0 to 25 % customers from abroad	22	54	50	29	25	180
▪ 25 % or more customers from abroad	67	173	154	106	44	544
Innovativeness (technology)	(105)	(250)	(235)	(152)	(73)	(815)
▪ Innovative	59	126	108	55	25	374
▪ Non-innovative	46	124	127	97	48	442
Innovativeness (competitors)	(105)	(250)	(235)	(152)	(73)	(815)
▪ Innovative	51	114	107	67	39	376
▪ Non-innovative	54	136	129	85	34	439
Innovativeness (customers)	(105)	(250)	(235)	(152)	(73)	(815)
▪ Innovative	45	101	89	42	26	302
▪ Non-innovative	60	149	147	110	47	513
Growth aspirations (average)	9,77	6,49	8,36	7,48	31,04	9,78
Financial resources	(60)	(122)	(101)	(59)	(31)	(374)
▪ Up to 50.000 USD	22	69	49	34	17	192
▪ 50.001 USD +	38	53	52	25	14	182

Source: Own.

4.2 Variables

Measurements for all variables drawn from the GEM research are presented in this section.

Dependent variable:

The dependent variable is international orientation, which is measured by export intensity indicating the percentage of customers from abroad (Rebernik/Crnogaj/Širec/Bradač Hojnik/Rus/Tominc 2017:133). For our research, we have formed a dichotomous variable, with a value of 0 for none to 25 % of customers from abroad and a value of 1 for more than 25 % of customers from abroad. The limit was set to 25 %, as past researchers have defined enterprises with less than 25 % of customers from abroad as non-exporters or enterprises with low international orientation intensity (Aw/Chung/Roberts 2000).

Explanatory variables:

The explanatory variables are:

- Entrepreneur age: categorical variable representing age groups of 18–24, 25–34, 35–44, 45–55, and 55–64 years old.
- Innovativeness is divided into three parts:
  - Innovativeness regarding the newness of the technology used in the production of goods or services, where respondents indicated the category of technology age. Possible answers were very latest technology (newer than one year), new technology (one to five years), and no new technology (more than five years). We formed a dichotomous variable where the values were 0 if no new technology (for non-innovative early-stage entrepreneurs) and 1 if very latest technology or new technology (for innovative early-stage entrepreneurs from these viewpoints).
  - Innovativeness regarding the number of competitors, where respondents indicated how many businesses offer the same product/service. The possible answers were many, few, or none. We formed a dichotomous variable, where 0 indicated that many businesses offered the same product (for non-innovative early-stage entrepreneurs) and 1 indicated few or no businesses offered the same product (for innovative early-stage entrepreneurs).
  - Innovativeness regarding the newness of their products or services to the potential customers, where respondents indicated how many customers consider the product to be new/unfamiliar. The possible answers were all, some, and none. The dichotomous variable was 0 if none (for non-innovative) and 1 if all or some (for innovative).

- Financial resources of early-stage entrepreneurs: dichotomous variable based on the median amount of money required to start a business. The median amount of money required was 50.000 USD. Thus, for this variable, 0 indicated 1to 50.000 USD and 1 indicated 50.001 USD or more.
- Growth aspirations of early-stage entrepreneurs were measured through expected job growth in the future. We used the "expected job growth (persons) in 5 years" variable from GEM for early-stage entrepreneurs (numeric variable).
- Country context – variable country was included in the research.

4.3 Methodology

To test the research hypothesis, we used IBM SPSS statistics 24 software. The research hypothesis was tested with a binary logistic regression analysis due to the dichotomous (nominal) dependent variable. The binary logistic regression estimates the probability of an event happening (Arenius/De Clercq 2005:254), which in our case is the international orientation of early-stage entrepreneurs. The goodness of fit was assessed using the Model chi-square test. We also included the Wald test and odds ratio (Exp (B)) to test the significance of the individual regression coefficients for each explanatory variable. The 10 % significance level was used. We have estimated the logistic regression in three models. In model one the relation between early-stage entrepreneur age and international orientation intensity was analysed. In model two we added some influential factors that previous theories have shown could be related to international orientation intensity (innovativeness, growth aspirations, financial resources). At the end, in model three, we included country characteristics with adding a variable country and moderated effects between early-stage entrepreneur age and the variables added in model two. This was done to see whether including these variables changed the relationship between the dependent variable (international orientation intensity) and the independent (explanatory) variables, especially entrepreneur age.

A correlation matrix between variables was computed and is shown in Table 4. Correlation is rather weak and, in most cases, statistically not significant, indicating that the multicollinearity problem between variables included in the logistic regression doesn't exist.

Table 4. Correlation matrix

	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.
1. International orientation (25 %)	1.000												
2. Age	0.036	1.000											
3. Innovativeness – technology	0.049	-0.136***	1.000										
4. Innovativeness – competitors	0.127***	0.009	0.155***	1.000									
5. Innovativeness – customers	0.106***	-0.080**	0.140***	0.240***	1.000								
6. Growth expectations	0.088**	0.055	0.054	0.047	0.088***	1.000							
7. Financial resources needed	-0.025	-0.071	0.004	0.054	0.100**	0.063	1.000						
8. Greece	-0.024	0.147***	-0.053	-0.004	0.021	-0.043	-0.214***	1.000					
9. Romania	-0.038	-0.051	-0.024	0.039	0.090**	0.093***	0.055	-0.268***	1.000				
10. Bulgaria	-0.121***	-0.009	0.065	-0.105***	-0.143***	-0.034	-0.266***	-0.136***	-0.183***	1.000			
11. Croatia	0.147***	-0.011	0.202***	0.035	-0.089***	-0.019	0.079	-0.215***	-0.290***	-0.147***	1.000		
12. Slovenia	0.083**	0.003	-0.154***	0,053	0.090***	-0.025	-0.165***	-0.184***	-0.248***	-0.126***	-0.199***	1.000	
13. Macedonia	-0.079**	-0.074**	-0.034	-0.053	-0.014	0.001	0.383***	-0.187***	-0.252***	-0.128***	-0.202***	-0.173***	1.000

Note: *** Correlation is significant at the 0.01 level, ** Correlation is significant at the 0.05 level.
Source: Own.

5. Results and discussion

The results of the logistic regression are presented in Table 5. In model 1, the only explanatory variable was early-stage entrepreneurs' age, since the focus of our paper is the relationship between age and international orientation intensity. In this case, the age is significant at the 0.05 level, supporting H1 a. The analysis of age categories shows that early-stage entrepreneurs in all age groups differ statistically significantly when compared to senior early-stage entrepreneurs (age category 55–64 years), indicating that senior early-stage entrepreneurs are, on average, more internationally oriented than their younger counterparts, although they may face some obstacles (OECD 2012:13) and, according to Schøtt et al. (2017:5) also may have lower confidence in their own ability to start and run a business.

In model 2 we added selected influential determinants, explanatory variables (innovativeness, growth aspirations, financial resources needed), into our model, as past research has indicated that senior early-stage entrepreneurs could differ from other early-stage entrepreneurs regarding these determinants (block chi-square = 16.184, p ≤ 0.01). In this case, age remains significant (at the 0.10 level), indicating that senior early-stage entrepreneurs are, on average, more internationally oriented than their younger counterparts – negative regression coefficients for other age groups (statistically significant difference doesn't exist only when comparing senior early-stage entrepreneurs with the 25–34 age group). Additionally, innovativeness regarding the number of competitors (p ≤ 0.01) and growth aspirations (p ≤ 0.10) are significant, supporting H1 b and H1 c. The negative regression coefficient indicates that early-stage entrepreneurs operating in markets where many businesses offered the same product (non-innovative from the competitor's viewpoint) are less likely to be internationally oriented as compared to innovative ones, supporting previous findings that innovativeness can enhance international orientation (Rönkkö et al. 2013, Louter et al. 1991). The odds ratio for non-innovative early-stage entrepreneurs (competitors) is 0.482, suggesting that non-innovative early-stage entrepreneurs (from the competitor's viewpoint) are only half as likely to be internationally oriented as innovative ones. In contrast, the relationship between the availability of financial resources (H1 d) and international orientation (Model 2) was not statistically significant.

As countries have taken different approaches to internationalisation, ranging from market reliance (higher education competition) to centralised intervention (binding government regulations), this should result in differences between them (Henard/Diamond/Roseveare 2012: 10). Analysing the relation between country and international orientation should thus provide a better understanding of the phenomena. Thus, in model 3 we consider whether adding a country characteristic (variable country) and moderated effects between age and additionally added explanatory variables in model 2 would change the relationship between interna-

tional orientation intensity and independent variables. The results in Table 5 indicate that age in this case isn't statistically significant, but it could be indirectly related to international orientation intensity by moderated effects with innovativeness (customers' viewpoint), growth aspirations, and financial resources needed. These results support Henard et al.'s (2012:10) findings, highlighting the importance of different approaches of countries to internationalization, which will result in differences between them. When analysing country, the reference category was Macedonia, as this is the only country in our sample that is not part of European Union. Compared to Macedonia, we could see that early-stage entrepreneurs are statistically and significantly more internationally oriented if they come from Greece (B = 1.219, p ≤ 0.10), Croatia (B = 1.626, p ≤ 0.01), or Slovenia (B = 2.145, p ≤ 0.01). The model chi-square shows that the overall model is significant at the 0.01 level, and it predicts 76.7 % of the responses correctly. The Neglekerke R square indicates that 33.7 % of the total variance of international orientation is explained by the explanatory variables included in the final model. Although this is not an unusual result in empirical economic research (Arenius/Minniti 2005:243), the result is somehow expected, as many other factors are related to international orientation intensity.

To summarize our findings regarding the analysis of the explanatory variables, our results show that when analysing a logistic regression (model 2), innovativeness is related to international orientation intensity where negative regression coefficients indicated that non-innovative early-stage entrepreneurs are, on average, less likely to be internationally oriented (results are statistically significant only in the case of the innovativeness regarding the number of competitors). An analysis of the final logistic regression (model 3) shows that the moderated effect of age and innovativeness (regarding customers view-point) will be relevant for international orientation intensity. Positive regression coefficients for the younger age groups indicate that the relationship between innovativeness and international orientation will be higher for younger early-stage entrepreneurs, supporting previous findings that senior entrepreneurs are not necessarily related to the creation of innovative and high-growth businesses (Pilkova et al. 2014). Based on the above presented results and discussion, hypothesis H2 stating that the impact of entrepreneurs' age on international orientation is moderated by entrepreneurs' level of innovativeness, can be *accepted* when analysing innovativeness from the customers' viewpoint and *rejected* when analysing innovativeness from a technology or competitor viewpoint.

Early-stage entrepreneurs with higher growth aspirations are also more likely to be internationally oriented (model 2) compared to those with lower. This result is in line with previous findings indicating positive relationships (Moen/Servais 2002). Nevertheless, the results of the final logistic regression (model 3) show that the relation between entrepreneur age and international orientation intensity is moderated with entrepreneur growth aspirations. The results of the logistic re-

gression (model 3) have also shown that financial resources needed to start a business are related to enterprise international orientation intensity. The effect of entrepreneurs' age on the international orientation of a new venture is thus moderated by the level of financial resources needed. Here again, the results are in line with previous research findings, emphasising that external funds are among the important determinants of an enterprise's internationalisation (Bellone et al. 2010). Based on the above presented results and discussion, hypothesis H3 stating that the impact of entrepreneurs' age on international orientation is moderated by entrepreneurs' growth aspirations, and hypothesis H4 stating that the impact of entrepreneurs' age on international orientation is moderated by entrepreneurs' level of financial resources needed, can be *accepted*.

As the results of the logistic regression have shown, entrepreneur age is related to early-stage entrepreneurs' international orientation intensity. When analysing age (model 1) or when analysing age with other explanatory variables (model 2), a direct relation is found (statistically significant regression coefficients). When analysing the final logistic regression (model 3), entrepreneur age is indirectly related to international orientation, as results have shown that the moderated effects between age in relation to innovativeness (customers' viewpoint), growth aspirations, and financial resources needed, exist. Thus, our results suggest that the relationship between international orientation intensity (dependent variable) and innovativeness, growth aspirations, and financial resources needed (independent variables) depend on the entrepreneurs' age, supporting the previous findings (Daniels et al. 2016; Pilkova et al. 2014, OECD 2012; Frosch 2011) that differences between age cohorts exist. This is an important finding indicating that international orientation intensity is related to entrepreneur age, but with the inclusion of venture characteristics (innovativeness, growth aspirations, financial resources needed) and the characteristics of the national economy (country specifics), the relation between age and international orientation intensity will become less straightforward as a consequence of moderated effects.

Table 5. Logistic regression results

Variables included in the model	Logistic regression results: dependent variable – international orientation intensity (25 %)								
	Model 1			Model 2			Model 3		
	Coefficient (std. error)	Wald	Exp (B)	Coefficient (std. error)	Wald	Exp (B)	Coefficient (std. error)	Wald	Exp (B)
Early-stage entrepreneurs' age		9.361**			8.407*			6.865	
age range 18–24	-0.894* (0.486)	3.393	0.409	-0.881* (0.505)	3.042	0.414	0.159 (1.135)	0.020	1.172
age range 25–34	-0.727* (0.426)	2.921	0.483	-0.643 (0.442)	2.113	0.526	-1.701 (1.065)	2.553	0.183
age range 35–44	-1.226*** (0.452)	7.375	0.293	-1.199*** (0.468)	6.579	0.301	-1.207 (1.079)	1.251	0.299
age range 45–54	-1.248*** (0.492)	6.445	0.287	-1.146** (0.507)	5.107	0.318	0.327 (1.283)	0.065	1.387
Innovativeness – technology (non-innovative)				-0.124 (0.253)	0.239	0.884	0.023 (1.099)	0.000	1.023
Innovativeness – competition (non-innovative)				-0.729*** (0.262)	7.759	0.482	-1.408 (1.256)	1.257	0.245
Innovativeness – customers (non-innovative)				-0.254 (0.257)	0.974	0.776	-2.263 (1.464)	2.391	0.104
Early-stage entrepreneurs growth aspirations				0.008* (0.005)	2.867	1.008	0.011 (0.019)	0.349	1.012
Financial resources needed (1–50,000 USD)				0.202 (0.250)	0.653	1.224	3.282** (1.596)	4.231	26.639
Country								29.917***	
Greece							1.219* (0.692)	3.099	3.382
Romania							-0.009 (0.570)	0.000	0.991
Bulgaria							-0.329 (0.905)	0.132	0.720
Croatia							1.626*** (0.555)	8.579	5.083
Slovenia							2.145*** (0.695)	9.520	8.545
Moderated effect: age*innovativeness (technology)								2.850	
18–24*innovativeness							0.230 (1.311)	0.031	1.258

Logistic regression results: dependent variable – international orientation intensity (25%)

Variables included in the model	Model 1			Model 2			Model 3		
	Coefficient (std. error)	Wald	Exp (B)	Coefficient (std. error)	Wald	Exp (B)	Coefficient (std. error)	Wald	Exp (B)
25–34* innovativeness							-0.432 (1.198)	0.130	0.650
35–44* innovativeness							0.589 (1.256)	0.220	1.802
45–55* innovativeness							-0.844 (1.353)	0.389	0.430
Moderated effect: age*innovativeness (competition)								2.894	
18–24* innovativeness							0.942 (1.500)	0.395	2.566
25–34* innovativeness							1.198 (1.348)	0.789	3.312
35–44* innovativeness							0.478 (1.414)	0.114	1.614
45–55* innovativeness							-0.376 (1.568)	0.058	0.686
Moderated effect: age*innovativeness (customers)								8.692*	
18–24* innovativeness							0.127 (1.705)	0.006	1.135
25–34* innovativeness							2.705* (1.540)	3.087	14.958
35–44* innovativeness							2.188 (1.573)	1.936	8.919
45–55* innovativeness							2.309 (1.693)	1.861	10.067
Moderated effect: growth aspirations*age group								8.187*	
18–24* growth aspirations							-0.018 (0.029)	0.381	0.982
25–34* growth aspirations							0.066** (0.034)	3.799	1.069
35–44* growth aspirations							-0.007 (0.021)	0.113	0.993
45–54* growth aspirations							-0.037 (0.037)	1.009	0.964
Moderated effect: fin. resources needed*age group								9.432**	
18–24*financial resources							-2.857 (1.771)	2.604	0.057

Variables included in the model	Model 1			Model 2			Model 3		
	Coefficient (std. error)	Wald	Exp (B)	Coefficient (std. error)	Wald	Exp (B)	Coefficient (std. error)	Wald	Exp (B)
25–34*financial resources							-3.036* (1.668)	3.312	0.048
35–44*financial resources							-3.232* (1.686)	3.672	0.039
45–54*financial resources							-5.084*** (1.801)	7.972	0.006
Model diagnostics									
Constant	0.054 (0.378)	0.020	1.055	0.301 (0.464)	0.420	1.351	-0.710 (1.034)	0.472	0.491
N	351			351			351		
Model chi-square	9.428**			25.612***			93.190***		
Block chi-square	9.428**			16.184***			67.578***		
Overall % corr. predictions	70.0			70.7			76.7		
Cox & Snell R Square	0.027			0.072			0.238		
Nagelkerke R Square	0.038			0.102			0.337		

Logistic regression results: dependent variable – international orientation intensity (25 %)

Note: *** $p \leq 0.01$, ** $p \leq 0.05$, * $p \leq 0.10$
Variable coding indicator – reference last: country (Macedonia), early-stage entrepreneurs age group (55–64 years old), innovativeness – technology (innovative), innovativeness – customers (innovative), innovativeness – competition (innovative), financial resources needed (50,0001 USD or more).
Source: Own.

6. Conclusions

Our study is focused on the relationship between early-stage entrepreneurs' age and their international orientation. The data was derived from the GEM database for the year 2015 and refers to countries from the Balkan region that participated in the survey. Our research assessed innovativeness (with the generation of new ideas), job creation aspirations, and international orientation (with international collaboration) of early-stage entrepreneurs, thereby covering some of the most important determinants of competitiveness. Accelerating competitiveness will be important to obtain and improve the current position of the Balkan region. Furthermore, from a macroeconomic point of view, the region will become more broadly open to global competition at a much faster rate than to the modernisation of its economic and institutional structures (Širec/Močnik 2017:144). Therefore, special attention in our research was dedicated to analysing international orientation. The other, equally important viewpoint of our research is focused on understanding how entrepreneurs' age and international orientation are related. In an ageing population, senior entrepreneurship is become increasingly important. There is a growing population of healthy older people with the skills, financial resources, and time available to significantly contribute to economic activity (OECD 2012:3). Thus, in senior entrepreneurs lies a great opportunity, which policymakers should consider to achieve better economic and social life in their national economies. The main findings show that early-stage entrepreneurs' international orientation intensity is related to early-stage entrepreneurs' age. When analysing age as only an explanatory variable of international orientation or when analysing age in combination with other selected explanatory variables (innovativeness, growth aspirations, financial resources needed), age will be directly related to early-stage entrepreneurs' international orientation. When analysing the country context and possible moderated effects, age is only indirectly related to international orientation intensity—true moderated effects with innovativeness (customers' viewpoint), growth aspirations, and financial resources.

Many of the Balkan countries' challenges have a cross-border dimension involving their regional neighbours (European Commission 2005:3). Therefore, if policymakers in the Balkan region want to increase international orientation and overcome problems facing the ageing population, these findings might help them in putting the right incentives into place. They need to focus on successful innovative early-stage entrepreneurs and on early-stage entrepreneurs with higher growth aspirations while enabling them to be even more successful in the job and economic growth creation processes. In addition, the development of regional cooperation is in the best interest of Balkan countries because it enables political stability, security, and economic prosperity (European Commission 2005:3).

The limitations of our research are related to the limited selection of countries from the Balkan region and the limited available data (regarding available variables and their shape). As previously mentioned, data were derived from the GEM database for 2015, but not all Balkan countries participated. As the majority of variables in GEM are dichotomous in nature, we were primarily limited to using a logistic regression analysis. Another limitation stems from the time period analysed, which included only one year. Such limitations present possibilities for future improvements. Next, there could be some doubts about the direct comparability between selected countries in one pooled sample, so additional more complex comparisons between Balkan countries or western EU countries should enable better association to the context, enabling a way to indirectly incorporate the macro context into the study. Conceptualisation and contextualization of regional data about culture, entrepreneurship activity, and about economies in Balkan region, should thus represent another great possibility for future research. The future research perspective might also combine or include other important determinants of early-stage entrepreneurs' international orientation intensity. It could redirect from analysing early-stage entrepreneurs to analysing established entrepreneurs. Past research findings have also highlighted the importance of co-founders, showing that in some country contexts, entrepreneurs who started their firm with co-founders are more likely to rapidly internationalize their enterprises than entrepreneurs who started their enterprises alone (Baier-Fuentes/Hormiga/Ernesto Amoros/Urbano 2018). Incorporating the influence of co-founders and entrepreneurial teams of different or comparable age on international orientation would also represent one of the significant opportunities for future research. The authors would like to point out that the research and results are based on early-stage entrepreneurs (nascent and new entrepreneurs), meaning some specifics are included. The results could be different for established entrepreneurs in some cases (i.e., entrepreneurs who have managed or owned enterprises that are older than 3.5 years).

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