Title: 

Entrepreneurial Approaches to the Internationalisation of Portugal’s Hotel Industry

Purpose – The aim of the study is to assess motivational factors in the internationalisation of Portuguese hotel firms.

Design/methodology/approach – The epistemological approach that supports the development of this study is based on a deductive strategy. A comprehensive multi-case study was performed in which theoretical propositions were tested prior to further development.

Findings – The results of this study reveal that the internationalisation process of Portuguese hotel companies was triggered by managers’ entrepreneurial attitudes and international vision, that in themselves embraced a combination of particular resources and competencies.

Research limitations/implications – Noteworthy are study’s contributions to international entrepreneurship as an individual act within existing social networks established by managers and the management team as a result of previous business experiences. The impact of this overall entrepreneurial profile on firms’ behaviour is also of interest. Limitations of the study relate to its cross-sectional nature, and the number of interviewees.

Originality/value – The integration of economic paradigms with behaviour theories and the RBV (Resource-Based View) to understand how and why Portuguese hotel companies engage in international endeavours is a major contribution of this study.

Keywords: Internationalisation, Hotels, Motivational stimuli, Competences, Entrepreneurship, Portugal.
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1 Introduction
The role of a firm’s knowledge-based assets, and the entrepreneurial profile of managers have both been highlighted as drivers of international involvement (Knight and Cavusgil, 2004; Leonidou et al., 2013; Dimitratos et al., 2016). This study extends the international business literature by introducing a dynamic, competency-based, entrepreneurial perspective to explain hotel industry’s international engagement.

How should firms sustain growth in an international market? This question poses a challenge not only for the hotel industry but for any industry that seeks opportunities outside its domestic market. Several options are available to hotels in their internationalisation process as an entry mode, for example management contracts, joint ventures, acquisitions, franchises, full ownership, and management (Jayaraman et al., 2014; Pla-Barber et al., 2011). The flexibility of entry options also raises challenges which could be different from country to country or from hotel group to hotel group, thereby requiring each country to evaluate its own hotel industry to establish the appropriateness of its move into the international market. It has also been demonstrated by the study of Berbel-Pineda et al. (2017:783), in which the determining factors in the internationalisation of Spanish hotel industry are highlighted, that “the internationalisation of the Spanish hotel industry does not behave in the same way [as] the internationalisation of the World hotel industry”.

Such a scenario indicates the need to further develop research efforts in the hotel industry sector as to ‘why’ question, beside ‘where’ and ‘how’ options during internationalisation (Niñerola et al., 2016; Velo and Mittaz, 2006; Pine and Qi, 2004). The literature demonstrates that several factors such as firm characteristics and environment do influence the internationalisation decision (Mejri and Umemoto, 2010), but a lack of knowledge exists
regarding the factors that drive exporting attitudes (Wood et al., 2015). Further, there is no consensus in the literature regarding the drivers that motivate firms to move from domestic to international contexts (Wood et al., 2015). Thus, it remains unclear as to what factors are linked to the initial stages of internationalisation (Keupp and Gassmann, 2009). Following the literature that emphasises firm-specific factors, environmental factors and decision-makers’ profiles as drivers of internationalisation (Zhang et al., 2016; Tan et al., 2007; Fletcher, 2001; Katsikeas and Piercy, 1993), this study seeks to answer the following research questions within the context of the Portuguese hotel industry:

1) What organisational factors lead to the internationalisation of Portuguese hotel firms?

2) What external factors lead to the internationalisation of Portuguese hotel firms?

The research setting for this study is Portugal, a country in which internationalisation of the hotel industry is in its infancy. In general, the internationalisation of the Portuguese economy is both a contemporary issue, and one that poses a challenge, having acquired in recent years, a projection and dimension never before accomplished (Breda, 2010) and research into Portugal’s tourism remains scarce. In particular, research relating to the internationalisation of Portugal’s hotel industry is almost non-existent (Carvalho and Sarkar, 2008). Further, this study takes into account the recommendation by Anastassopoulos et al. (2009) to expand research on the tourism industry within the Mediterranean countries.

Grounded in literature, the study seeks to explain the role of proactive and entrepreneurial approaches to the Portuguese hotels’ internationalisation, thereby generating new insights relevant to international hotel management research, and bridging the gap advocated by researchers (e.g. Carvalho and Sarkar, 2008). Congruent with a new vision of internationalisation in which benefits of opportunity identification and exploitation are levered by firm competencies within entrepreneurial behaviours (Zahra and Garvis, 2000), this study tests links between motivational proactive drivers, and international engagement.
Recent research suggests that proactive management orientation is highly correlated with speed of initial exporting behaviours (Ciravegna et al., 2014). The findings from the study contribute in several ways as discussed in the conclusion, highlight study’s limitations and offer suggestions for future research.

2 Theoretical Background

The following sections describe the theoretical frameworks that support the study and its propositions.

2.1 Resource and Competency Theories

The relationship between the RBV and international performance has attracted the attention of researchers in the internationalisation process of service activities (Colton et al., 2010; Morgan et al., 2004, Teece et al., 1997). According to the RBV theory, the exploration of a resource advantage in international operations is a valid way of encouraging growth in external markets. The epicentre of this approach is to know how firms can achieve competitive advantages and performance which are superior to their competitors via the exploitation and acquisition of resources that are unique and inimitable (Dhanaraj and Beamish, 2003; Makadok, 2001). The firms’ natural resources are not productive on their own, but rather, must be assembled, integrated, and managed to form organisational competences to address external environments and meet market opportunities (Eisenhardt and Martin, 2000).

According to Tallman (2003), the reconfiguration and creation of competencies reduce risks and allow competition in international markets. However, the mere possession of superior resources does not guarantee competitive advantages; rather, it is how a firm deploys its resources, uses its capabilities, invests and complements its existing capabilities that
determines the mobility and inimitability of its resource-capability framework (Song et al., 2007, Zahra et al., 2006). This approach is called the dynamic capability view (DCV) and offers a suitable theoretical foundation for internationalisation, simultaneously complementing the RBV. The DCV is an important concept that occupies a relevant place in the international entrepreneurship and competitive strategy literature, emphasising the role that managerial proactivity plays in the internationalisation process (Zahra et al., 2006).

Authors such as Oviatt and McDougall (2005), Navarro-Garcia (2016) highlight that the manager’s ability to perceive adequacy between competitive advantage and environmental factors is a main determinant of the capacity to intensify and expedite the international expansion of firm. According to Navarro-Garcia (2016), managers’ export commitment and firm resources associated with market opportunities are essential to drive the export entrepreneurship.

2.2 The International Entrepreneurial Principles

International entrepreneurship is the process by which people, either by themselves or within organisations, take advantage of market opportunities considering the resources available and the environmental factors which affect them. Oviatt and McDougall (1999), Zahra and George (2002) define international entrepreneurship as a combination of proactive and risk-seeking behaviours to create value for a firm. Despite criticisms that research in international entrepreneurship is fragmented, inconsistent, and lacks unifying paradigms and theories (Jones et al., 2011; Shaw and Williams, 2004; Getz and Petersen, 2005), this field of knowledge embodies both behavioural and organisational factors in the dynamics of international business strategy (Perks and Hughes, 2008; Ellis, 2011; Skokic et al., 2016; Zhang et al., 2016; Dimitratos et al., 2016). According to Keupp and Gassmann (2009), it would be helpful to analyse in an integrated manner, how firm resources and capabilities generate competitive advantage by an entrepreneurial process, irrespective of firm size, age or
sector. Pursuing international opportunities, entrepreneurial managers must assess whether devoting scarce resources under uncertain market conditions is worthwhile given the opportunity cost of diverting from existing operations (Perks and Hughes, 2008).

2.3 The Motivational Stimuli Factors and Proactive Internationalisation Approach

According to Senik et al. (2010), the decisions influencing firms’ internationalisation can be studied by their motives, and although such motives have not yet been extensively investigated (Tan et al., 2007; Kubičková et al., 2014), some authors (Rodriguez et al., 2010; Czinkota, 2000; Albaum and Duerr, 1989) highlight the internal and external stimuli as main factors to initiate, develop, and maintain international operations. However, in recent studies authors (e.g. Mwiti et al., 2013) have argued that those factors become operative only to the extent that they are brought to the attention of the manager who is responsible for the internationalisation strategies. A stimulus (or driver) concerns factors that stimulate the adoption and development of international activities. Leonidou (1995; 1998) distinguishes factors responsible for initiating exports (i.e., stimuli/drivers) from those able to sustain exports at subsequent stages of internationalisation (i.e., motivators). Albeit those factors are conceptualised as distinct, they are also often closely related (Korsakienė and Tvaronavičienė, 2012; Czinkota and Ronkainen, 2013; Leonidou, 1995). According to Hutchinson et al. (2007), these factors are often intensified by managers’ willingness to search for foreign opportunities. Proactive motivations denote a firm’s interest in exploiting internal strengths such as competencies, economies of scale, within market opportunities and change agents (Czinkota, 2000; Albaum and Duerr, 1989). A change agent is someone or something that initiates and shepherds the firm change. A primary change agent internal to the firm is enlightened management. Governmental efforts or favourable legislation at the national or local level can represent major external agents (Czinkota, 2000; Albaum and Duerr, 1989).
Onkelinx and Sleuwaegen (2008) introduced the push-and-pull classification of motivational factors as a framework to explain the positive influence of internal and external organisational factors on the creation of competitive advantages and internationalisation effectiveness. ‘Pull’ factors are defined as motives that arise from attractive conditions in foreign markets such as cultural distance, competitiveness, market size, local incentives, and the specific characteristics of an enterprise given by its resources, competencies, and managerial profile. Entrepreneurial behaviour and resource capability theories can explain why and how a firm engages in international activities, and particularly how the dynamic nature of such activities can be conceptualised (Leonidou et al., 2013; Zahra et al., 2006; Kaleka, 2002; Albaum and Duerr, 1989). Unique intangible resources and competencies (Barney, 1991), together with proactive and opportunity-based managerial behaviour (McDougall and Oviatt, 2000; Dimitratos et al., 2016) have a positive impact on a firm’s ability to enter and survive in international markets. Supported by the intersection of resource/competency theories and international entrepreneurship principles, this conceptualisation seeks to explain why Portuguese hotel firms engage in international markets, and provides grounds to answer the research questions posed by this study. The current study integrates these theoretical perspectives to generate empirical understanding on contemporary internationalisation by relating motivational stimuli to firms’ resources and competencies.

**Research Propositions**

We formulate theory-derived propositions for subsequent empirical testing, based on the assumption that firm competencies, and opportunity-based management function have a positive influence in Portuguese hotels’ internationalisation. This semi-exploratory approach is expected to lead to some new insights from the data. The propositions are structured using
the Wiedersheim-Paul et al. (1978) internationalisation process approach, in which motivations are perceived as being among the most dynamic and critical elements of a decision to internationalise operations. This perception is confirmed by Senik et al. (2010), who emphasised the importance of motivational drivers to explain a firm’s internationalisation.

**Propositions Regarding the Factors Influencing Portuguese Hotels’ International Engagement**

Several studies of internationalisation have examined environmental and organisational factors as determinants in the decision to internationalise. Santos and García (2011) concluded that adopting international operations is dependent on managers’ attitudes toward internationalisation. Baldauf et al. (2000) found that the proactive external motives have a positive effect on export efficiency and intensity, while the reactive external motives (e.g. competitive pressures in domestic market) decrease the internationalisation willingness. The literature suggests that hotel companies employ proactive responses to international markets (Alexander and Lockwood, 1996; Essays, 2013, Brookes et al., 2015). Indeed, Hutchinson et al. (2007) argue that push factors are no longer the determinants of international development. Rather, there is an increasing amount of evidence suggesting that international orientation is influenced by firms’ competitive advantages based on internal organisational factors (Barney, 1991; Doz et al., 2001; Meyer et al., 2009; Teece, 2014) and external organisational factors (Andersson, 2000; Dimitratos et al., 2016). Environments influence internationalisation, but the pool of competencies within a firm must combine appropriately to succeed in international markets (Suarez-Ortega and Alamo-Vera, 2005). In most cases, a combination of internal and external factors triggers internationalisation (Rundh, 2007), and therefore, we formulate the following propositions:
P1 - Proactive organisational motivational stimuli positively influence Portuguese hotels’ international engagement.

P2 - Proactive environmental motivational stimuli positively influence Portuguese hotels’ international engagement.

The RBV (Barney, 1991; Wernerfelt, 1984) supports the notion that valuable, rare, and inimitable resources and competencies are the basis of a firm’s competitive advantage. However, as not all firms in the same sector proceed to internationalisation, it is argued by Perks and Hughes (2008) that a second range of factors must be at play in the internationalisation phenomenon. Entrepreneurship is the identification and pursuit of opportunities regardless of a firm’s current resources (Stevenson and Jarillo, 2007). Low scale firms optimise tacit knowledge facing market opportunities using entrepreneurial managers to transfer firm competences in the domestic situation to international markets (Perks and Hughes, 2008). However, limitations in the availability of resources may prevent managers from leveraging the firm-based knowledge needed to pursue international activities (Sirmon et al., 2007). This implies that entrepreneur managers impinge on the organisation to be alert to, and exploit specific opportunities (Dimitratos et al., 2016), thereby positively influencing the process of internationalisation. Indeed, several studies have advocated the existence of a positive relationship between entrepreneurial attitude and successful international development (Nummela et al., 2004; Westhead et al., 2004; Ellis, 2011), therefore;

P3 – An entrepreneurial manager’s profile positively influences Portuguese hotels’ international engagement.

3 Research Methodology
3.1 – Research Context and Method

This study aims to contribute to the literature by proposing a further understanding of the organisational and external factors that lead to the internationalisation of hotel companies. Since the focus was on identifying the internationalisation of Portuguese hotel companies, a comprehensive, multi-case study was undertaken which concentrates on appreciating the dynamics present within single settings. The multiple-case study methodology is more robust than a single case study (Yin, 2009); hence, the potential benefits of data availability and quality compensate for the number of participants, and strengthen data reliability.

According to the Deloitte Atlas of Hospitality (2014), the Portuguese hotel sector is strongly segmented with 63.25% of hotel units belonging to hotel groups. The remaining 36.75% of units belong to independent entrepreneurs. Accommodation capacity (rooms) in Portugal is concentrated in seven major regions: Algarve, 38.8%; Lisbon, 19.4%; Oporto and North of Portugal, 12.7%; Central Portugal, 12.4%; Madeira, 9.5%, and Alentejo and Azores, 7.2% (INE, 2014). International companies represent a very small share of the sector. Most of the Portuguese international hotel firms have their origins in Madeira and Lisbon, and operate in Madeira, Lisbon, Oporto, and the Algarve. The touristic tradition of Madeira and the Algarve is determined by the ties with leading European tour operators, and secondly by the emergence of Lisbon and Oporto in the 1990s and 2000s as cities of excellence for leisure, business, and events.

3.2 Data Collection Procedure

In order to allow triangulation procedures, this study collected data from different sources. Semi-structured interviews, confirmatory questionnaires, and secondary data were used to understand, explore, and explain relationships among variables specified in the research propositions. Semi-structured interviews, later supplemented by a confirmatory questionnaire,
featured as primary sources of data, while external data sources comprised memos, press releases, and media articles. These combined methods of data gathering allowed the researchers to improve the study’s validity by triangulating information. Several entities were contacted to obtain secondary data about the companies and the industry in which the case participants operate. Government and non-governmental organisational sources included the DGT (Director General Department of Tourism - Portugal), AICEP Portugal Global (a government business entity), the ITP (Tourism Institute of Portugal), and the CTP (Portuguese Confederation of Tourism). AICEP Portugal Global provided a database with relevant information about the industry and its participants. After consulting all those sources, researchers were able to select the relevant hotels to participate in the study.

Other secondary sources such as business magazines, newspapers, institutional and corporate websites were also consulted. In total, these comprised 163 articles from business magazines, newspapers and public reports, including Diário Económico, Revista Exame, Jornal de Negócios, Semanário Económico, and Expresso. These are Portugal’s most respected newspapers and business magazines.

The semi-structured interview featured a set of ten questions divided into four topics to address this study’s research questions. The interviews covered the following topics: (1) general information about domestic and international experience, including a description of the company’s activity, in both domestic and international markets; (2) information about the motivations and main drivers of internationalisation engagement, sought through the use of questions like: what drove the company to seek business in foreign markets, and what is the importance of the internal and external stimuli for international engagement; (3) information related to the internationalisation strategies, including choice of markets to enter and reasons; and (4) opinions of the facts related to the internationalisation strategies.
All respondents had to be at the decision-making level responsible for company’s internationalisation process. They were hotel managers, who provided rich data that revealed the holistic nature of management issues and decision-making within the Portuguese hotel industry’s internationalisation process. As recommended by Gummesson (2003), a pilot test interview was conducted with one participant to ensure the interview protocol was accurate, and to optimise the acquisition of information later in the data collection process. Interviews had an average duration of 90 minutes, providing a total of fifteen hours of recording. All interviews were tape recorded with the consent of informants, and all interview contents, including the names of participants were treated anonymously.

The interviews, representing the initial round of data collection, were followed by a second data gathering exercise involving other internal informants who were asked to complete a semi-structured questionnaire, the purpose of which was to confirm the data obtained during the interviews and to assess the importance of determinants as they had been identified by the hotel managers. As observed by Yin (2009), this strategy helps to overcome the problem of mistaken memories on the part of participants since it facilitates confirmation of statements. Additionally, this questionnaire exercise helped the researchers to clarify questions arising from the interviews.

3.3 – Criteria for Selecting the Case Studies

Due to the limited number of internationalised Portuguese hotel companies (28 in total), a qualitative method was employed. However, the purpose of the study was not to quantify the phenomenon, but rather to examine patterns of behaviours, and therefore, the importance of sample logic was inadequate in statistical terms (Yin, 2009). A two-criterion approach was adopted in the selection of cases, beginning with the development of an inventory of all Portuguese hotel companies with operations overseas, taking account of the criteria imposed by Dunning and Kundu (1995). The first criterion for inclusion was that the chosen
companies had at least two hotels abroad within two years of continuous operation (Dunning and Kundu, 1995), and the second was that the majority of ownership of a hotel (>51%) must remain within a Portuguese brand.

After applying the first condition, eleven Portuguese hotel companies were pre-selected. According to Patton (2001), the purpose of the inquiry, and what will be useful and what can be done with available time and resources, are relevant factors for case selection during qualitative inquiry. Thus, relevant information was gathered relating to the eleven hotels for further selection of the most relevant cases, thereby avoiding duplication of effort in the data collection, processing, and analysis. Therefore, among the eleven firms, eight companies were selected based on the larger degree of difference concerning domestic and international activities. One of those eight companies declined the invitation to participate, thereby leaving a final number of seven, the profiles of which appear in Table 1. Appendix 1 describes informants’ characteristics.

All informants were in high-level managerial positions and possessed extensive experience in the hotel industry. They were all men between 42 and 68 years of age, and the majority had a higher education degree and international experience, or at least ties with multinational companies. Five of them were also company CEOs and had minor shareholder participation. Despite their Portuguese nationality, four had family roots in African and South American Portuguese-speaking countries. All had been (were) party to their hotels’ internationalisation events, holding decision-making power, and all were completely aware of the internationalisation processes (Appendix 1). The Portuguese hotel companies represented by the participants had primary international markets in Portuguese-speaking countries, with Brazil being the primary market for six of the seven cases, and Angola and Mozambique being the primary market for the other company. The internationalisation process was relatively recent for most of the companies, only two of them having internationalised their
operations more than 20 years ago. All seven companies were quite experienced in terms of hotel operations, with most having been founded more than 30 years ago.

3.4 – Data Coding and Analysis

The coding system was based on the structure of the interview protocol. On average, 20 pages of transcripts were obtained per case study. These transcripts were in Portuguese, having been produced initially from the recordings, translated into English by one of the researchers, and then back translated to Portuguese by a Portuguese researcher as recommended by Van de Vijver and Leung (1997). Using the transcripts, each sentence was coded, cross-referenced, and grouped to enable better analysis. The method followed Mayring’s (2004) recommendations regarding study cases in which treatment and analysis follow two steps. The first step, aimed at ensuring validity and reliability in the data was for one of the researchers to code the data twice. This process began with the summarisation of cases, followed by structuring the cases according to dimensions and variables from the literature (Table 2). The technique of cross-case analysis was used to check patterns. Subsequently, researchers performed another round of interviews with managers to confirm the facts arising from the interviews using a confirmatory questionnaire. The interview data were also triangulated with the factual information obtained from secondary data (company websites, press releases, and business magazine articles), to strengthen the reliability of the participants’ accounts (Huber and Power, 1985).
4 Results and Discussion

Applying the technique of cross-case analysis to check patterns identified the fact that most Case Participants (CPs) emphasised operational and marketing competencies as positive internal stimuli in commencing operations abroad (Figure 1). These results confirm the predominance of the tacit competencies possessed by hotel firms, such as operational experience, deep knowledge of customer preferences, and privileged relations with distribution channels. Most companies mentioned the term “export of a winning formula” as a means of strengthening the importance of the acquired competencies in the domestic market.

“For us, it was a stimulus to know that we could support an international operation, with a guarantee of a critical number of clients. We already knew clients’ preferences and we had a privileged relationship with distributors. Our knowledge in the home market on top level hotel service was essential to the internationalisation process.” (Case Participant 1)

Another informant offered similar comments:

“We had both sides of our business, supply and demand. On the supply side we had our accumulated experience and a close knowledge of the needs of a certain type of clientele. On the demand side, we had our partner Thomas Cook who would be able to bring to us that demand. The next step was to find a market where the combination of both sides could be optimised.” (Case Participant 6)

As Kogut and Zander (1993) note, the primary explanation for a firm’s investment abroad is the possession of superior competencies in market imperfection scenarios. Cavusgil (1984) and Tan et al. (2007) emphasise the role of learning effect in the domestic market as a relevant motivational factor in the internationalisation of the firm. Tuppura et al. (2008) argue that the knowledge and practices acquired in the domestic market represent added value in the development of competitive advantages.
Managers’ perceptions of market opportunities were also crucial factors pushing the hotels into international markets. Observed by almost all CPs (Figure 1), much weight was placed on managers’ international experience and business skills, as catalysts in the decision to enter a foreign market. This managerial urge (Dimitratos et al., 2016; Andersson and Florén, 2008; Bartlett, 1991; Albaum et al., 1989) as a basis for international market entry was highlighted by informants, thereby demonstrating a trend that aligns with the argument by Jackson and Dutton (1988) that opportunities to access markets and strategic assets are more likely to be viewed positively, with significant likelihood of gaining appropriate managerial responses in terms of international engagement. Two informants provided their views on managerial urge:

“The fact that I was a pioneer in the car rental business in a foreign market where everything was scarce, where I had to innovate and develop new processes and practices, creating synergies with everything and everyone resulted in the development of unique skills that we could take advantage of. Based on these unique skills our company grew naturally into the hotel business. What, for some, was difficult and took some time, for us was easy.” (Case Participant 3)

“My operational and marketing skills derived from many years of experience as a senior hotel manager in the Portuguese market. My experience as a manager in the international Accor chain, in Brazil, is also an important fact to be considered. Outside its main urban areas, Brazil had a shortage of competences in the hotel industry. So, when we exported our model we were adding value to the Brazilian hospitality.” (Case Participant 4)

Regarding external stimuli, market opportunities were identified as the most important driver, supporting the notion that CPs’ behaviours during the initial phase of internationalisation were mainly opportunistic, based on host market determinants such as cultural proximity, market size, and host-country incentives. According all CPs, the close linkages in terms of
culture and language within manager network relations were crucial to support the first steps in internationalisation.

“The international move was especially a call back to the roots that allowed us to address foreign opportunities with optimism and determination. In addition to the African roots of our management and shareholders, the development of relations with African customers in the domestic market and the existence of a business network based on trust and cultural affinity between Portugal and Mozambique was a stimulus for us to move from plans to action.” (Case Participant 2)

“At the time of the facts, all charter operations in the European market were being redesigned for the Brazilian market and given the low competitiveness of that market, in terms of supply we felt that the timing was to invest abroad. There was a favourable investment environment and the perception that the Portuguese investors were welcomed by local authorities. These two factors reinforced our opinion that the two countries were close in terms of business environment.” (Case Participant 5)

“The decision for internationalisation in Brazil emerged from a sentimental bond and a cultural and linguistic relatedness ... a very cheap market with great natural resources available ... low competitiveness in our market segment ... a world, within a world, with great market opportunities ... located a 5-hour flight from Lisbon.” (Case Participant 4)

A balance was observed between environmental and organisational pull factors, which indicates risk weighing that considers the kind of direct investment that occurs in the hotel industry. In summary, there was a predominance of pull factors regarding what drove CPs to internationalisation. These findings, supported by existing studies, suggest proactive responses to opportunities through competitive advantages achieved already in domestic markets (Knight and Liesch, 2016; Tan et al., 2007; Alexander and Lockwood, 1996).

However, during the interviews it was evident that the participants, when discussing the stimuli and motives for international involvement, also emphasised that in the later stages of their internationalisation other factors emerged as motivators. Moreover, it emerged that there were different stages of development regarding the indicators of international involvement of the CPs (see Table 3), and consequently, a further analysis of motivational stimuli was necessary considering the different degrees of CPs’ international engagement.
Some researchers suggest that confusion exists concerning the initial stages of international engagement and the later ones since it is difficult to recognise where one stage ends and another begins (Casillas and Acedo, 2013; Tuppura et al., 2008; Bilkey and Tesar, 1977). Thus, little consistency is found in general models. Clearly, whilst motivational factors can be found at any stage of internationalisation, evidence is scarce on what sparks the movement of a firm from one stage to another, and this lack of understanding represents a major weakness of generalist approaches to international engagement (Welch and Paavilainen-Mäntymäki, 2014; Ford et al., 1982). Moreover, there is no consensus in the literature as to why companies extend their international involvement (Schweizer, 2012). According to Bilkey and Tesar (1977), Czinkota and Jonhnston (1983), Czinkota (2000), and Casillas and Acedo (2013), the same list of stimuli has often been connected with both the late and early stages of internationalisation. In this respect, it is agreed that firms are likely to be motivated by different stimuli depending on their stage of internationalisation (Korsakienė and Tvaronavičienė, 2012), and that the nature and impact of each stimulus varies from one stage to another because of the dynamic, turbulent, and every-changing nature of the business environment (Czinkota and Johnston, 1983; Katsikeas and Piercy, 1993).

With a clear guide for critical asset dimensions gained by the acquisition of greater knowledge of the local market, CPs at more advanced levels of international engagement emphasised the demand for network access and greater internal efficiencies as motivations (Figure 2). Coviello and McAuley (1999) and Cuervo-Cazurra (2006) consider network
competencies and scale synergies as facilitating elements for firms with few competitive advantages, and for those operating in more competitive markets.

“When we decided to buy the hotel in Rio de Janeiro, we already had the belief that for a country with that dimension, we also had to give an answer, to the extent of our ambitions and capabilities. We had to perform. We started off with three hotels, in three years. We opened business hotels, beach hotels in the first line and second line cities and found that Brazil was the ideal market to gain dimension. Brazil served as a bridge to other markets.” (Case Participant 7)

Johanson and Vahlne (2009), and Child and Hsieh (2014) argue that internationalisation depends on building long-term, durable links with firms in foreign markets. The importance of networks is documented in the international business and entrepreneurship literature (Coviello, 2006; Ellis, 2011; Johanson and Vahlne, 2009). Other authors (e.g. Agndal and Chetty, 2007; Zhang et al., 2016) advocate the creation of relationships and networks between organisations as a decisive factor in the framework of international growth.

“We went to more competitive markets, less dependent on tourist operations. Through our network of contacts, along with our partner, we decided to try the urban market of Rio de Janeiro and São Paulo, leaving behind the resort market. Given the strength of exporting and direct investment in Brazil from our partner, we saw an opportunity to consolidate our group.” (Case Participant 6)

Chetty and Holm (2000) explained the evolution of networks during the process of internationalisation. According to the author, this process occurs in three ways: through rising commitment with informal networks already established in the domestic market, through creating business connections with a partner in a new country, and through integrating their network positions in various markets.

It was observed that in addition to the possession of networks, other competencies such as global brand image and technological platforms were also crucial to CPs’ international expansion. Goals such as critical size achievement, and local brand recognition had implications for the reconfiguration of CPs’ initial competencies.
“The maintenance and expansion into several markets at the same time is a strategic line of diversification, in a sustained growth, based on synergies from the rotation of the customers on our network of hotels, taking advantage of economies of scope and scale. By now, we can afford to think that to risk on one side we should search to another. It is a matter of having a balanced portfolio, in terms of risk and profitability.” (Case Participant 7)

These findings are in line with the Johanson and Mattson (1988) network approach theory and the dynamics capabilities view (Song et al., 2007) in which market knowledge results from a continuous presence in international markets, enabling the creation of a capital of trust that reduces transaction costs and increases co-operation in respect of new products and practices within all group organisations.

“Through the creation of more advanced internal technological reserve platforms along with the adoption of a more attractive loyalty programme we managed to capture customers and increase our level of brand awareness. Without the size and diversity of markets brought by a network of hotels these practices were unaffordable and impossible to implement…” (Case Participant 4)

Learning about foreign markets can occur through interactions with other firms that have this knowledge (Eriksson and Chetty, 2003). According to Dunning and McQueen (1982), the bigger the ratio of knowledge retained by a hotel, the lower the transaction costs and the greater the growth rate in international markets.

We observed that market contingencies somewhat moderated the proactive nature of motivational stimuli, within a more systemic and reactive approach to international markets. If from an initial perspective, it was found that competencies associated with domestic experience and the proactive attitude of managers are essential to initiate international
entrepreneurship, it was observed that, as far the degree of international involvement increases, external factors, like competitive intensity and higher cultural distance can moderate the initial market selection approach.

“No having the dimension of American and French multinational hotels companies, we must overcome some difficulties to grow out from our comfort zone. Despite the high entry barriers like high competitiveness and less cultural affinity we look to Europe and America as a priority to increase our brand and equity value. The opportunities in these markets are scarcer and any decision will have to be more thoughtful.” (Case Participant 7)

According to Bradley (2005) and Navarro-Garcia (2016), the evolution of an opportunistic approach to systemic and tactical market selection occurs with practice. Cuervo-Cazurra (2011) explains evolution of market choice approaches as the outcome of changes in a firm’s international knowledge and external factors. Wu (2010) has argued that environmental dynamics and related determinants are strong moderators in applied RBV theory. Environmental factors are, therefore, the core of contingency models since within such models they are depicted as determining firm’s internationalisation (Navarro-Garcia, 2016; Sorensen, 1997). It is, nevertheless important to notice that the manager profile loses prominence among the CPs in the latter stages of internationalisation (Figure 2). According to our results, the role of facilitator with international experience and privileged informal knowledge gives way to a more reactive and less proactive role. This finding agrees with that obtained by earlier studies (see Bradley, 2005; Navarro-Garcia, 2016). According to Raymond and St-Pierre (2013), Child and Hsieh (2014) it is important for decision-makers who are embedded in different contexts to adopt a rational and strategic mode of decision-making in which more explicit information with a greater scope and within a wide range of network links, is required. Indeed our study revealed that CPs’ growth in international markets where they were facing new challenges in less familiar and competitive environments, demanded a more goal-driven, planned and rational decision-making style. In
fact, several studies have found that as firms acquire more international experience, they tend to adopt a more planned, comprehensive, and rational approach to new international developments (Child and Hsieh, 2014). In this respect, two CPs stated that international growth presented challenges not only in the configuration of resources but also in terms of organisational design and governance.

“After this path of consolidation and growth in different countries, we will have to rethink our organisation in terms of design, firm governance, and the kind of relationships between the parent company and its subsidiaries.” (Case Participant 7)

It is suggested that in the pre-internationalisation phase, and at the beginning stages, the exposure to the proactive stimuli pointed out by Propositions 1 and 2 are essential in the process of internationalisation. It is also a fact that the entrepreneurial and proactive profiles of the managers have a strong influence in materialising the process of internationalisation of Portuguese hotels, thereby meeting the initial assumptions of Proposition 3, in which the motivational stimuli are only materialised if perceived by a manager with a proactive profile and oriented to the market opportunities. However, as Portuguese hotels expanded their international activity into new markets with different socio-economic contexts it was observed that they evolved, shifting to more rational modes of behaviour, and reconfiguring their network activities and competencies from informal and personal to formal and strategic. Therefore, the study Propositions 1, 2 and 3 were not supported when applied to the later stages of internationalisation.

5 Conclusions
A combination of proactive, internal, and external stimuli has driven Portuguese hotels’ entry into international markets. Internal or organizational stimuli were sustained primarily by marketing, operations, and relational competencies. External stimuli were supported primarily
by market opportunity identification based on confidential and institutional information, participation in trade missions, fairs, formal and informal contacts with trade associations, manager-privileged knowledge, and host country incentives. Our results reveal that a combination of resources and competencies within a manager’s entrepreneurial attitude and international vision triggered Portuguese hotel companies’ internationalisation.

With Portuguese hotel companies’ increasing international engagement, other competencies (internal factors) became fundamental, considering changes that have been occurring in international and domestic markets, and a hotel’s growth ambitions. These changes influenced motivation, and related stimuli that supported international activities. Thus, market contingencies (external factors) resulted in less informal and opportunistic approaches as motivational stimuli, and in commitments to the consolidation of informal and formal networks with local partnerships to create roots and sustain international operations more efficiently. Thus, a systemic market approach emerged, with an orientation towards strategic-asset acquisition, and in which new market contingencies are considered as well as the degree of hotel engagement. These conclusions reinforce our assumption that in an empirically driven semi-exploratory approach, unexpected results might occur based on complementary or competing theories. In this case, the complementarity between the Resource-Based View, international principles, and network perspective is highlighted. The RBV and with the principles of entrepreneurship together have advocated that networks act as conduits for information, knowledge, and market opportunities (Lindstrand and Hånell, 2017; Child and Hsieh, 2014).

The intention to explain the proactive and entrepreneurial-based approach during the internationalisation of Portuguese hotel companies has been partially achieved. It is suggested that the level of international entrepreneurship is conditioned by internal factors, namely
personal (proactive behaviour, international experience), those of the firm itself (skills and structure), and external factors (competitiveness and culture distance).

5.1 - Theoretical Implications

This study advances the international business and hotel industry literature in different ways. Firstly, we provide a deeper understanding of motivational stimuli regarding internationalisation, by obtaining findings that suggest the importance of internal and external stimuli in this respect. A second important contribution relates to the concepts and terminology associated with motivation in international business, since the study has highlighted that multiple types of stimuli influence internationalisation and do so in different ways, thereby promoting greater and lesser motivations to move towards international involvement at both the individual and organisational levels. Thirdly, the study also suggests that international involvement is a dynamic process consisting of steps that are often difficult to see in sharp relief, that is to say it is frequently hard to know where one ends and another begins. The integration of various theoretical perspectives to generate empirical understanding found that empirically the internationalisation subject area has been neglected by previous studies. Those perspectives contribute to explain the phenomenon within the complexity of the many behaviours involved. Thus, the integration of economic paradigms with behaviour theories and the RBV as a framework for appreciating why Portuguese hotel companies engage in international endeavours is a major contribution of this study. Wright and Ricks (1994) and Coviello and Martin (1999) called for researchers to examine international business in an integrated, multidisciplinary way. Subsequently, Prashantham and Young (2011) called for more focus on environmental and institutional approaches, and innovation and resource-based perspectives (Coviello et al., 2011). We also contribute to international entrepreneurship research by strengthening the role of entrepreneurship as an
individual act within existing social networks established by managers and the management team. Keupp and Gassmann (2009) agitate for more theoretical integration on international entrepreneurship principles. The explanatory model that provides the ground for this study relies on the fact that Portuguese hotels in the initial stages of the internationalisation process demonstrate proactive behaviour due to their managers’ entrepreneurial profiles, nature of firm competencies, and environmental contexts, thereby filling the gap identified by Zahra and George (2002), who propose a combined study of firm resources, capabilities, and entrepreneurial orientation.

Another important contribution of the study is the confirmation that in the international expansion of the hotel business the proactive attitude is relevant, in line with evidence provided by previous research (Hutchinson et al., 2007; Niñerola et al., 2016; Velo and Mittaz, 2006; Pine and Qi, 2004).

5.2 – Practical Implications

Several managerial implications emerge from this study. These are based on the findings and new insights which have been identified within the context of the Portuguese hotels’ internationalisation process. Firstly, the need to generate a balance between the organisational and the environmental pull factors to assess the risk that might be involved in the international process as a direct investment, is highlighted. If hotels have achieved demonstrable competitive advantage in the domestic market, then their managements should consider expanding their success by becoming operational in the international market. This approach has been supported by other studies (see Knight and Liesch, 2016; Tan et al., 2007; Alexander and Lockwood, 1996). Secondly, to sustain internationalisation in the later stages, managers need to focus on analytical context-related drivers such as ownership advantages, as
suggested by Dunning (1991) and Niñerola et al. (2016). Thirdly, the ability of managers to access knowledge networks is crucial, as also are the hotel’s internal efficiencies. These two factors have been identified as influencing the outcome of internationalisation – successful or otherwise. Studies by Coviello and McAuley (1999) and Cuervo-Cazurra (2006) confirm this notion. Fourthly, it has been revealed that operational and marketing competencies are not appropriate for use as drivers when planning to enter mature and competitive international markets, but that rather critical size achievement and local brand recognition become important. Fifthly, continuous presence in international markets enables the development of deep trust which promotes reductions in transaction costs, and increases co-operation in respecting of generating new products and services. Sixthly, hotel managements should note that foreign markets not only become a potential source of revenue, but they also add to the growth strategy of the hotels. And finally, it is seen that managers must possess a proactive attitude if they are to initiate and sustain international entrepreneurship.

The internationalisation process, despite its several advantages, comes with certain challenges for hotel managers. Personal skills and a robust management profile become less important when moving into a less familiar and competitive environment, as the process becomes dominated by a goal-driven, planned, and rational decision-making philosophy. This trend was seen in the results of the study. However, Child and Hsieh (2014) also suggest that as the international experience of the firm increases, a more planned and comprehensive rational approach to new international developments is adopted and that the entrepreneurial and proactive profile of the managers has a strong influence in internationalisation of Portuguese hotels.

Managers can use the findings of this study to systematise decisions and actions related to their firm’s internationalisation and some specific implications can be drawn from this study.
The knowledge of how the CPs succeeded in the international market is valuable, and could function as catalyst to spur other hotel companies keen to seek the internationalisation pathway into action. When motives that drive firms to international markets are known, the government support may be efficient and thus, may better stimulate those firms (Kubičková et al., 2014). Our configuration approach suggests that it is important for decision-makers to diagnose their internal competencies and how far they can rely on existing available networks and human resources to successfully exploit internationalisation opportunities.

5.3 - Limitations and Future Research

Despite the aforementioned contributions, this study has limitations that relate to the cross-sectional nature of the study, and the number of participants. Despite the appropriateness of open-ended, face-to-face interviews, the dynamic character of the topic would have benefited from a longitudinal approach which would have allowed for the identification of ongoing development and causal relationships between drivers and strategies. Furthermore, whilst the study does capture past events, the methods relied on rationalisation from respondents.

The deductive character of the study, with anticipated scenarios, was also a weakness, interfering with data collection. Although the study allowed some exploration and alternative scenarios, other determinants and explanations might have emerged had an inductive approach, with more exploratory character, been used, thus avoiding the possibility of biased conclusions.

The implications and weaknesses of this study lead to future research suggestions to better understand and refine the determinants under study. Future studies should complement this study by identifying factors that demotivate decisions to internationalise, since most of Portuguese hotel companies are not internationalised. Hence, studying factors that inhibit
international involvement might be a way to better grasp the overall phenomenon of the motivations and stimuli connected with international engagement. Another issue that emerged but remains undeveloped concerns the relationships between a manager’s shareholder status and his/her drive for international engagement, and the influence of ownership structures on all international processes.
References


Carvalho, L. and Sarkar, S. (2008), Unpublished manuscript, Lisbon.


Table 1 – Profile of Case Study participants (Hotel Firms)

<table>
<thead>
<tr>
<th>Hotel Firm</th>
<th>Year Foundation</th>
<th>Number of overall Rooms (Number of Hotels)</th>
<th>Number of Rooms in International Markets (Hotels In international markets)</th>
<th>Domestic Market (Regions in domestic markets CPs operate)</th>
<th>International Market (Countries)</th>
<th>Year of 1st Internationalization</th>
<th>Tourism segment</th>
<th>Associate Products</th>
</tr>
</thead>
<tbody>
<tr>
<td>CP1</td>
<td>1986</td>
<td>4237 (23)</td>
<td>850 (6)</td>
<td>All territories in Portugal</td>
<td>Brazil</td>
<td>2001</td>
<td>Leisure Business</td>
<td>Real Estate</td>
</tr>
<tr>
<td>CP2</td>
<td>1978</td>
<td>3262 (20)</td>
<td>1250 (4)</td>
<td>Lisbon</td>
<td>Angola Mozambique</td>
<td>2005</td>
<td>Business</td>
<td>-------</td>
</tr>
<tr>
<td>CP3</td>
<td>1998</td>
<td>1232 (6)</td>
<td>1232 (6)</td>
<td>----</td>
<td>Cape Verde Brazil</td>
<td>1998</td>
<td>Leisure</td>
<td>-------</td>
</tr>
<tr>
<td>CP4</td>
<td>1933</td>
<td>3280 (14)</td>
<td>512 (2)</td>
<td>All territories in Portugal</td>
<td>Brazil</td>
<td>2006</td>
<td>Business Congress Leisure</td>
<td>Golf</td>
</tr>
<tr>
<td>CP5</td>
<td>1970</td>
<td>891 (6)</td>
<td>226 (2)</td>
<td>Madeira</td>
<td>Brazil</td>
<td>2005</td>
<td>Leisure</td>
<td>-------</td>
</tr>
<tr>
<td>CP6</td>
<td>1988</td>
<td>1236 (10)</td>
<td>214 (3)</td>
<td>Madeira Lisbon Algarve</td>
<td>Brazil</td>
<td>2006</td>
<td>Leisure</td>
<td>Real Estate</td>
</tr>
<tr>
<td>CP7</td>
<td>1972</td>
<td>947 (90)</td>
<td>2946 (22)</td>
<td>All territories in Portugal</td>
<td>South America Africa Europe</td>
<td>1998</td>
<td>Leisure Congress Business</td>
<td>Real Estate Golf Travel</td>
</tr>
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<table>
<thead>
<tr>
<th>Dimensions (Motivational Factors)</th>
<th>Codification Level</th>
<th>Variables</th>
<th>Source</th>
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<td>Organizational Stimulus</td>
<td>1</td>
<td>Synergies</td>
<td>Albaum et al., 1989</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Managerial Profile</td>
<td>Albaum et al., 1989</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Logistic / Production</td>
<td>Albaum et al., 1989</td>
</tr>
<tr>
<td>Environmental Stimulus</td>
<td>1</td>
<td>Market opportunities</td>
<td>Bartlett, 1991</td>
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<td></td>
<td></td>
<td>Accessing local benefits</td>
<td>Albaum et al., 1989</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Stakeholder follow</td>
<td>Albaum et al., 1989</td>
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<td></td>
<td></td>
<td>Domestic Market Contingences</td>
<td>Albaum et al., 1989</td>
</tr>
<tr>
<td>Competences</td>
<td>2</td>
<td>Operational</td>
<td>Cleveland et al., 1989</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Marketing</td>
<td>Weerawardena, 2003</td>
</tr>
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<td></td>
<td></td>
<td>Network</td>
<td>Liesch et al., 2002</td>
</tr>
<tr>
<td>Synergies</td>
<td>2</td>
<td>Scale economics</td>
<td>Caves, 1971; Dunning, 1988</td>
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<tr>
<td></td>
<td></td>
<td>Scope economics</td>
<td>Sarkar, Cavusgil, &amp; Aulakh, 1999</td>
</tr>
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<td>Managerial Profile</td>
<td>2</td>
<td>International Experience</td>
<td>Cavusgil, 1984; Gripsrud, 1990</td>
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<td></td>
<td></td>
<td>Managerial Style</td>
<td>Cavusgil, 1984; Gripsrud, 1990</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Managerial Skills</td>
<td>Cavusgil, 1984; Gripsrud, 1990</td>
</tr>
<tr>
<td>Production / Logistic</td>
<td>2</td>
<td>Receipt unsolicited orders</td>
<td>Albaum et al., 1989</td>
</tr>
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<td></td>
<td></td>
<td>Availability of unutilized capacity</td>
<td>Albaum et al., 1989</td>
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<tr>
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<td>2</td>
<td>Strategic Assets</td>
<td>Dunning, 1993</td>
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<td></td>
<td></td>
<td>Bigger Market</td>
<td>Hansson, 2007</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Cultural proximity</td>
<td>Johanson &amp; Vahlne, 1977</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Geographic proximity</td>
<td>Johanson &amp; Vahlne, 1977</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Competitiveness</td>
<td>Contractor &amp; Kundu, 1998</td>
</tr>
<tr>
<td>Accessing local benefits</td>
<td>2</td>
<td>Taxes</td>
<td>Seymour, Flanagan &amp; Norman, 1985; Go &amp; Pine, 1995</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Legal</td>
<td>Seymour, Flanagan &amp; Norman, 1985; Go &amp; Pine 1995</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Financial</td>
<td>Graham &amp; Krugman, 1995</td>
</tr>
<tr>
<td>Stakeholders follow</td>
<td>2</td>
<td>Clients</td>
<td>Olsen, 1991</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Competitors</td>
<td>Vernon, 1974; Knickerbocker, 1973</td>
</tr>
<tr>
<td>Domestic Market Contingences</td>
<td>2</td>
<td>Size</td>
<td>Cheng &amp; Yu, 2008</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Competitiveness</td>
<td>Cheng &amp; Yu, 2008</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Stagnation</td>
<td>Butler, 1980</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Decline</td>
<td>Butler, 1980</td>
</tr>
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Figure 1- Case Participant’s Motivational Stimuli factors (Initiation of international activities)
### Table 3
Case Participant’s International Engagement Level

<table>
<thead>
<tr>
<th></th>
<th>YRSINT</th>
<th>PACEINT1</th>
<th>PACEINT2</th>
<th>DGINT1</th>
<th>DGINT2</th>
<th>DGINT3</th>
</tr>
</thead>
<tbody>
<tr>
<td>CP1</td>
<td>12</td>
<td>0.5</td>
<td>99</td>
<td>0.26</td>
<td>0.20</td>
<td>0.26</td>
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<tr>
<td>CP2</td>
<td>7</td>
<td>0.5</td>
<td>49</td>
<td>0.20</td>
<td>0.22</td>
<td>0.22</td>
</tr>
<tr>
<td>CP3</td>
<td>12</td>
<td>0.6</td>
<td>90</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>CP4</td>
<td>7</td>
<td>0.3</td>
<td>75</td>
<td>0.22</td>
<td>0.41</td>
<td>0.30</td>
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<tr>
<td>CP5</td>
<td>9</td>
<td>0.2</td>
<td>18</td>
<td>0.25</td>
<td>0.21</td>
<td>0.25</td>
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<td>CP6</td>
<td>6</td>
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<td>61</td>
<td>0.38</td>
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<td>0.32</td>
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<tr>
<td>CP7</td>
<td>14</td>
<td>1.6</td>
<td>210</td>
<td>0.32</td>
<td>0.31</td>
<td>0.42</td>
</tr>
</tbody>
</table>

YRSINT - years of internationalization  
PACEINT1 - numbers of hotels abroad divided per years of internationalization  
PACEINT2 - numbers of rooms divided per years of internationalization  
DGINT 1 - numbers of hotels abroad proportionate to group’s total of hotels  
DGINT 2 - numbers of rooms abroad proportionate to group’s total of rooms  
DGINT 3 – Revenues abroad proportionate to group’s total revenues
Figure 2 - Case Participant's motivational stimuli factors
(Increasing and sustaining international activities)
## Appendix 1

### Informants Profile

<table>
<thead>
<tr>
<th>Informant</th>
<th>Age</th>
<th>Nationality</th>
<th>Position</th>
<th>Schooling</th>
<th>Previous International Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>CP1</td>
<td>62</td>
<td>Portuguese</td>
<td>CEO</td>
<td>Secondary School</td>
<td>Yes</td>
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<tr>
<td>CP2</td>
<td>52</td>
<td>Portuguese/Indian</td>
<td>CEO</td>
<td>University degree</td>
<td>Yes</td>
</tr>
<tr>
<td>CP3</td>
<td>68/42</td>
<td>Portuguese</td>
<td>CEO</td>
<td>University degree</td>
<td>Yes, in other sectors</td>
</tr>
<tr>
<td>CP4</td>
<td>57</td>
<td>Portuguese/Brazilian</td>
<td>General Manager</td>
<td>University degree</td>
<td>Manager of multinational companies in tourism sector</td>
</tr>
<tr>
<td>CP5</td>
<td>42</td>
<td>Portuguese</td>
<td>CEO</td>
<td>University degree</td>
<td>No previous experience</td>
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<tr>
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<td>63</td>
<td>Portuguese</td>
<td>CEO</td>
<td>University degree</td>
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<tr>
<td>CP7</td>
<td>50</td>
<td>Portuguese</td>
<td>Operations Manager</td>
<td>University degree</td>
<td>Manager of multinational companies in tourism sector</td>
</tr>
</tbody>
</table>