

Founders, generations and the evolving dialogue of international entrepreneurship

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ABSTRACT

This study explores different generations of individuals in international entrepreneurship (IE) (Coviello 2015; Liu, Zhu, Serapio, & Cavusgil, 2019) and is designed to investigate qualitatively the perceptions of the IE phenomenon among the founders of early and rapidly internationalized ventures. With an initial question ‘how do (potential and current) founders of early and rapidly internationalized ventures representing different generations – the age-based cohorts sharing a common location in the social historic process (Mannheim, 1952) – reflect on the motivations and meaning of IE?’, this study aims to add novel insight to the historically contextual embeddedness of individuals engaged in the IE practices. Findings of the analysis suggest the subtle change in the meaning of IE through the lens of three different generations, namely ‘Baby Boomers’, ‘Generation X’ and ‘Millennials’. Analysis of their sense-making (indicating towards certain cognitive frames) suggests differences in the meaning of IE across the three generations as an outcome influenced by the differences in each generation's experience in the socio-economic environment. Therefore, the study provides some useful insights in understanding changes in IE and its trajectories. While we may have an intriguing and active Millennial generation of founders enacting the current advancements in the global economy and making sense of their venturing as making a social impact, the two previous generations, Baby Boomers and Generation X, as well as the coming one (i.e. Generation Z), add their interpretations to the “dialogue” of how individuals understand and engage with IE over time. It seems to shift from being a rather lonely, pioneering type of journey towards becoming understood as a more collective and holistic phenomenon. The findings encourage us to explore further the previous generations in terms of the “ground work” they’ve provided for the subsequent generations; or how founders construct meaning for IE in dialogue with the emerging generation as an inclusive and collective effort.

Keywords: international entrepreneur; generational context; cross-generational sense-making

INTRODUCTION

A recent review article of Liu et al. (2019) points out a critical knowledge gap in our research and theorizing on international entrepreneurship (IE): the different generations of international entrepreneurs. Furthermore, both entrepreneurship and IE scholars regard it timely to recognize entrepreneurs for their generational context (Coviello & Tanev, 2017; Liu et al., 2019), that is, to acknowledge individuals for their experiences in a common location in a historic time period and with a distinct consciousness that is the result of important events of that time (Joshi, Dencker, & Franz, 2011).

While organizational behavior studies have been theorizing on generations and the individuals in organizational contexts (i.e. employees) (Joshi et al., 2011), entrepreneurship research has a limited knowledge base on entrepreneurs in terms of their generational characteristics and experiences relative to motivation and behavior (Liu et al., 2019). In particular, there is a shortcoming of studying Millennial entrepreneurs' and their experiences relative to IE, which as such delimits us in terms of developing our theorization of the phenomenon in a more timely manner and as a dynamic phenomenon relative to the rapidly transforming global environment (Liu et al., 2019).

Over the years, as the accumulating bulk of IE research on individuals and firms has remained cross-sectional and largely focusing on the features of the firm-level phenomenon, we are encouraged to seek out more understanding of what goes on over (historical or chronological) time (Coviello & Jones, 2004; Gray & Farminer, 2014). Furthermore, the scarcity of knowledge of generational undercurrents having their influence on how we perceive the IE phenomena and relative behavior, and points out that our theorization has paid limited attention to the values, beliefs, expectations and preferences that are disseminating within and/or across generations of current international entrepreneurs and the potential future founders (i.e. entrepreneurship students).

Whereas this study regards historically and contextually-bound sense-making as relevant part of analyzing individuals and their perceptions of IE (Jones & Casulli, 2014; Rasmussen, Koed Madsen, & Evangelista, 2001), it also engages in a dialogue with certain historical underpinnings influencing our understandings of “doing” IE, in other words, how international entrepreneurs understand their work in practice. Moreover, embarking from viewing ‘generations’ as having agency in organizational settings and being linked through the transmission (or descent) of ideas, values, skills and knowledge (Joshi et al., 2011), this study sets out to unravel some of the experiences and sense-making of generations (namely the ‘Millennials’, ‘Generation X’ and ‘Baby Boomers’) and how the different interpretations may inform our evolving theorization of IE – and as such have an influence on its implications in practice. The findings in this study suggest Millennial founders as motivated by their opportunities to drive global change simultaneously with digitalization. Leveraging on their ventures founded in contexts of diverse and multidisciplinary groups of friends, they advocate sustainably designed international working culture and feature what we could perhaps characterize as “intellectual philanthropy”. While we may have an intriguing and active Millennial generation of founders enacting the current advancements in the global economy and making sense of their venturing, the two previous generations, Baby Boomers and Generation X, as well as the coming one, Generation Z, add their interpretations to the “dialogue” of how individuals understand and engage with IE over time.

In light of the practical implications of the current study and the future research directions stemming from the present approach, this study points at the criticality of the generational context in IE studies. Especially, this study draws attention to the relevance of informing and engaging stakeholders of new ventures (i.e. investors, consultants, policy makers, media) in dialogues on how to approach and speak to and of founders of different generations: their varying value-compositions and expectations of their international entrepreneurial careers

ought to be seen as to foster the spectrum of IE while finding intersubjective grounds of experience and sense-making across generations. Moreover, this study takes notion of the increasing internationalization and mobility of entrepreneurial careers, and advocacy of cultural and ideological diversity in various social contexts of previous age-cohorts. To build further on these insights, it may be suggested that generations of international entrepreneurs are to be studied longitudinally as well as with mixed-methods approaches: we ought to increase our knowledge of both the generalizable views and tendencies of generations as well as more fine-grained understanding of the individual and organizational level phenomena going on in and between generations of IE practitioners.

THEORETICAL FRAMEWORK

So far in IE research, we are drawn to the multitude of questions of “what”, “how”, “what”, “when”, “where” and “why” in our search for meaning in the phenomena found at the interplay between entrepreneurship and internationalization processes (Zahra & George, 2002). Whereas IE is often understood as a firm-level behavioral process, encompassing the organizing and becoming process of legal entities of organizations that internationalize early on (i.e. international new ventures and/or born-globals), it is the “who” that has served as the primary interest for studying the founding and emergence of the IE phenomenon (Coviello, 2015; Oviatt & McDougall, 1994).

Nevertheless, according to Gartner (1988) “who is the entrepreneur?” has been the wrong question. Instead, the interest ought to be found in the “role they play”, or their behavior in context, which enables organizations (the firm-level “who”) to come into existence (e.g. Jenks, 1950; Van de Ven, 1980). Such perspective on individuals’ interaction with their surrounding environment, which over time enables organizations to come into existence, contests especially the traits and characteristics view of entrepreneurs – a research stream that has perhaps slowly been drying out of content (Gartner, 1988). Furthermore, making sense of

entrepreneurs and their behavior requires understanding of how they make sense of themselves and their conduct in their context (Dodd, 2002; Hytti, 2010). This notion in contemporary entrepreneurship research has encouraged to further study also the IE phenomenon from the entrepreneurs' sense-making perspective (Jones & Casulli, 2014; Rasmussen et al., 2001). Accordingly, approaching the sense-making by which international entrepreneurs themselves integrate different, possibly disparate elements of their past and present (Weick, 1995) in their international (new) venturing process and their subjective perceptions of the phenomenon, ought to lead us towards understanding more of the processes and contexts where IE organizations emerge and come into existence in one form or the other (Hannibal, 2017; Korhonen & Leppäaho, 2019; Rasmussen et al., 2001).

In line with the quest of understanding the sense-making of (international) entrepreneurs, and the acknowledgement that international entrepreneurial opportunities and processes are fundamentally human-led processes, while rooted in the external environment and unfolding over time, IE research has been investigated through two intrinsically related streams – cognitive characteristics and mechanisms, and behavioral characteristics and mechanisms (Liu et al., 2019; McDougall-Covin, Jones, & Serapio, 2014). Such approaches have allowed researchers to start exploring e.g. entrepreneurs' motivations to internationalize and furthermore capture their mental models (Zahra, Korri, & Yu, 2005) and pursuit of international opportunities relative to their social contexts (Mainela, Puhakka, & Servais, 2014; Sarasvathy, Kumar, York, & Bhagavatula, 2014). Furthermore, when positioning entrepreneurs as actors embedded in their social environment (Thornton, 1999; Zahra et al., 2005), we are on the way to advance more comprehensive understanding of the international entrepreneurs' cognitions and behavior for their reflections of their experiences, environment (McDougall-Covin et al., 2014) as well as one's interaction with it (Weick, 1995). Whereas the (social) environment of international entrepreneurs continue to shape their cognitive processes (Zahra et al., 2005),

where such developments may eventually lead to behavioral patterns (Liu et al., 2019), we ought to hold that entrepreneurs' cognitions also remain somewhat environment-constrained (Oyson & Whittaker, 2015).

Acknowledging the generational context of international entrepreneurs' experiences

As a phenomenon, entrepreneurship as a process unfolds on various contexts (Welter, 2011), and the impact of the socio-cultural, political and economic environment is recognized as an enabler or constrain to entrepreneurial behavior (e.g. Bowen & De Clercq, 2008; Hayton, George, & Zahra, 2002; Jafari Sadeghi, Nkongolo-Bakenda, Anderson, & Dana, 2019). Previous research holds that managerial cognition and behaviour is influenced by managers' experiences and environmental conditions (March & Simon, 1958; Weick, 1995; Wood & Bandura, 1989). In entrepreneurs' cognitive processing, or in other words, sense-making, the external cultural, institutional, political, and technological environments play their critical role (Thomas & Mueller, 2000). Moreover, one's education, expertise and past experiences of success and failures shape perceptions of the future approaches such as internationalization strategies (Kropp, Lindsay, & Shoham, 2008; Zahra et al., 2005). As such, contextually-bound experiences are important resources for managers in the internationalization process (Cavusgil, 1980), though they also "condition entrepreneurs to gather and analyze certain types of information" (Zahra et al., 2005: 136). Furthermore, seeking to explain why an international entrepreneur focuses on particular ideas or opportunities in an international market and ignores others, requires us to appreciate entrepreneurs' history as well as their interactions and experiences with other (social) environments (Zahra et al., 2005).

The above discussions in IE literature on entrepreneurial behavior can be further linked to the way individuals (and their firms) make sense of, process and use information (Acedo & Jones, 2007). Furthermore, entrepreneurs' behaviors are governed by one's cognitions,

motivations, and perceptions (Wood & Bandura), which are then further determining their responses to their external (social) environments (Gersick, 1991) as well as their definition of entrepreneurial opportunities (Zahra et al., 2005). Moreover, related (managerial) cognitions and capabilities have long been observed from the individual demographic profile (Hambrick & Mason, 1984), recently also indicating towards the notion of age (Kropp et al., 2008) and generation as an important element of and background for cognitive approaches and behavioral studies of (potential) international entrepreneurs (Coviello, 2015; Coviello & Tanev, 2017; Liu et al., 2019).

Furthermore, studies align with founders of early and rapidly internationalized new ventures (and/or these ventures) to be both produce of and active agents in their (national) socio-economic environments (Etemad, 2018; Lubinski & Wadhwani, 2019; Zahra, Newey, & Li, 2014). Derived from above and from a constructivist point of view, we could say that founders gain their cognitive frames (Krueger, 2007) and become entrepreneurial actors as culture-historically embedded social agents (Mainela, Puhakka, & Sipola, 2018) in the stream of their experiences (Jones & Casulli, 2014; Morris, Kuratko, Schindehutte, & Spivack, 2012), as they keep making subjective sense of life-events, episodes and activities they have engaged in over time and across borders (Korhonen & Leppäaho, 2019). Nevertheless, related to such “becoming and being” processes of international entrepreneurs, we are still very limited in terms of understanding how their *generational contexts* matter in IE and are related to individual level processes, namely the behavioural developments of founders’ and their sense-making based on their experiences in more the long term (Liu et al., 2019).

In application of a sociological perspective, and building on a more longitudinally oriented view of the IE phenomenon (Coviello & Jones, 2004), this study sets out to further acknowledge the individuals’ (i.e. founders’) ‘generational locations’, which is initially suggested to explain difference in one’s modes of behavior, feelings and thoughts (Mannheim,

1952). Furthermore, an individual's generational context is seen to influence one's perceptions of who they are and what they do in the stream of chronological time (Gelderen & Masurel, 2012). Especially the formative experiences during the time of youth would be highlighted as the key period in which social generations are formed (Pilcher, 1994; 483). In a way or another, such context also limits them to "a specific range of potential experience, predisposing them for a certain historically relevant action" (Mannheim, 1952: 291).

Just as any individual's interpretations of one's surroundings and embedded phenomena (i.e. IE) stem from one's sense-making of past and present experiences and "future images" in a historically unfolding time context (Burke, Joseph, Pasick, & Barker, 2009; Weber & Glynn, 2006), also the "knowledge domains and new theories emerge iteratively through succeeding generations of scholarly dialogue" (McDougall-Covin, Jones, & Serapio, 2014: 3). As such, the 'practice' of IE (which scholars of the field assumedly more or less seek to understand) becomes negotiated and interpreted by the individual agents engaged in the everyday activities (i.e. IE processes) through the lens of their own generation, providing its temporal contexts and dialogues (Liu et al., 2019).

METHOD

The initial research question of this study – 'how do (potential and current) founders of early and rapidly internationalized ventures representing different generations – the age-based cohorts sharing a common location in the social historic process (Mannheim, 1952) – reflect on the motivations and meaning of IE?' – aims to add novel insight to the historically contextual embeddedness of individuals engaged in the IE practices. Moreover, to advance our understanding of the generational embeddedness of both practical and theoretical discourses of IE, this study adopts an initially historical point of view (Vaara & Lamberg, 2016). The novel and explorative nature of the study ask for a qualitative approach to investigate the experiences and relative sense-making of the key individuals (Coviello, 2015) engaged in the IE process

currently (founder-CEO) and the one's perceiving IE as an option for their career context (students).

Data

The main data consists of the narrative sense-making of both current (founder-CEOs) and potential international entrepreneurs (i.e. university students). The qualitative data onto which this study is based on consists of two complementary elements. Firstly, 19 founder-CEOs were interviewed for their personal journey in close engagement with the assumedly dynamic process of new venture creation and simultaneous internationalization (Rasmussen et al., 2001; Hurmerinta, Paavilainen-Mäntymäki, & Hassett, 2016). All of the interviewees were of the same nationality, sharing a similar country context, i.e., the small open economy in Scandinavia from which they initially set out to venture internationally. To receive the personal accounts of the international entrepreneurs' experiences and first-hand sense-making regarding the years prior to and early into their venturing, the data was generated through open-ended narrative interviews (Riessman, 1993). Each of the interviews was conducted on a one-on-one basis by the same interviewer. The interviews were audiotaped, duration of each ranging from 50 minutes to 2 hours and 26 minutes. This data makes up the core part of our analysis and was to capture the individual level narration and sense-making (Johansson, 2004; Riessman, 1993) of the IE phenomenon and relative career transitions (LaPointe, 2010). Table 1 gives a brief overview of the interviewees.

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Secondly, 33 master's level students between ages 21 and 33 (enrolled in a degree programme in International Business and Entrepreneurship in the same country context as the

interviewees) were asked to write about their paths to studies in the field of entrepreneurship and international business, and to provide their personal experiences and definitions of the IE phenomenon. This literary data was gathered with the aim to shed light over the “pre-IE” perceptions, where one is not yet fully engaged in the processes, yet, has assumedly gained some preliminary ideas or experience of the concept “in theory”. This complementary student data, totaling 24 pages of their insights, was of a diverse group of individuals in terms of their national background, hence, we cannot as such compare these individuals for their generational profile (e.g. for their different cultural, political etc. settings of growing up). Yet, the responses across the data point out the initially global outlook of their mindsets and careers, thus worth having a preliminary exploration of students relevant to international entrepreneurial education.

Seeing international entrepreneurs as well as students in our data for their “membership” in their own “age-based cohort” – their generation – the preliminary analysis would position them into groups of people born and raised in similar general chronological, social and historical contexts (Gibson, Greenwood, & Murphy, 2009). The so-called ‘Baby Boomers’ (born between 1946 and 1964) and ‘Generation Xers’ (born between 1965 and 1980) are the most prominent generational cohorts in the second half of the 20th century (Kropp, Lindsay, & Shoham, 2008; see also O’Bannon, 2001). To keep with the recent terminology chosen in IE literature (Liu et al., 2019), we call the generational cohort born in the 1980s and 1990s, following the Generation X, the Millennials. As in the ongoing discussion in generations research, this study acknowledges that *“generational cutoff points aren’t an exact science. They should be viewed primarily as tools --- But their boundaries are not arbitrary. Generations are often considered by their span, but again there is no agreed upon formula for how long that span should be”* (pewresearchcenter.org, 2019). Hence, the year spans of the generations used in this study align with the select source and in agree on a relatively general view of generations defined in the 20th and the turn of 21st century.

Analysis

The preliminary analysis of the interview data was done to gain a comprehensive overview of the “narrative”, or retrospective sense-making (Weick, Sutcliffe, & Obstfeld, 2005) in each individual interview. The sense-making in the accounts were viewed in relation to the background and social context in which one had initially engaged in founding and internationalizing one’s own company or one’s international career path. Furthermore, the analysis traced down the individuals’ motivations and reasoning that had led one to become an international entrepreneur or, in the case of students, to study international business and entrepreneurship.

With the specific interest of this study, the analytical process would further look into the individual’s generational context – their differences and similarities – across their narrative sense-making. The analysis was done to find more of the experience and positioning of oneself among peers of similar age and people representing another generation i.e. around the time of realizing more clearly one’s career aspirations, future objectives, and/or more specifically actualizing the founding and internationalizing of one’s company. The analysis for example picked up on the meaningful socio-cultural and/or political (temporal) contexts around certain (life-)events and experiences relative to the venturing processes. This could become more apparent when one was referring to the overall social “atmosphere” or certain international work or entrepreneurship related norm through idiomatic expressions and so forth. The analysis of the student data furthermore aimed to break down different motivations for IE related education, talk of values as well as one’s sense-making of the features of IE from a “non-experienced” perspective.

FINDINGS

Findings of this study are spread out in a generational spectrum and indicate towards the variety of experiences, motivations as well as interpretations of the phenomenon in different generational context. By contrasting the interviews on each other with a generational lens, findings suggest both subtle transmissions as much as transformations of certain meanings of these international entrepreneurial experiences in “long run”. In this section, the first part will go about with the findings derived from the interview data of founders belonging to the different generations. The latter part of findings will embark on an initial dialogue of features of IE found across the different age-cohorts taking into consideration the findings of both the interview data and student data.

Founder-CEOs in the stream of generational experiences

In exploring the interviews with the founders as representing their generations, the focus was on the sense-making of events, experiences, motivations and behavioral orientations related to their international venturing that seemed relevant in the light of their age and the context they placed the narration into (i.e. societal and/or political developments, (sub)culture, working career etc.), and could be further interpreted as meaningful generation-related themes. Based on the analysis, certain interesting features emerged from their accounts that seemed to be indicative to some shared or common perceptions of the IE phenomenon when categorizing the founders according to their age-cohorts – the Millennials, Generation X and Baby Boomers. A summary of these features can be found in Table 2 below.

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The legacy of the lonely riding Baby Boomer founders

According to the findings of the interviews of the Baby Boomer founders (born between 1946 and 1964, founded their ventures around the 70s or after), IE seems to translate into practically oriented “career moves” and perhaps quite individual learning-by-doing processes of finding the right ways to promote and grow international business both within an established company (as an employee) and as an entrepreneur. In the case of the interviewed international entrepreneurs of this generation, all seemed to have from early adulthood established an ‘intrapreneurial’ attitude towards working life. Such attitude was intertwined with increasing work-related international tasks in their early career employments. These features were then further grounding their worldview of business (and life in general) into a global one. Together with their innate respect for good education, substance knowledge was the starting point for these founders when they begin talking about their journey of becoming an international entrepreneur.

As a different generational context from today’s digitalized on with the access to all the information in the world, these founders had started their early careers in a time of little or no advantage from the internet. For example, traveling without the continuous support from advanced information technology and their home organizations (or even families), these entrepreneurs developed perhaps a more independent way of exploring the possibilities pre-conditioning their international entrepreneurial venturing in the future. While developing as professionals, these founders had their share of experiences of employer corporations that began to internationalize through sales. Catherine’s expatriation tells a story of a determined “international intrapreneur” of her own time, though not yet being one as in the definition we may be applying today:

Catherine: So, when I was abroad the first time, in Germany or Canada, it was letters that we were writing. And it took one, two weeks before it reached home, and my parents of course didn’t know for weeks where I was or what was going on. It

was a totally different time. --- And then phones started to come, mobile phones were only in the 80s. --- at that time there were no internet --- So in the host country, they hadn't of course heard of us before. --- We had no expatriation program, no expertise. I was given two weeks to stay in a hotel and then I was to find myself an apartment.

For most of these individuals, exporting and/or international sales management had had their influence on how these individuals viewed their journey to set up their own venture that had an international orientation from more or less inception. “Learning through experience” had become a meaningful practice early in their internationalizing careers and hence marked their values, such as being humble to learn. In his experience, Morgan had learned to adjust and communicate in foreign languages as to complement his expertise when necessary:

Morgan: I couldn't speak one word in a foreign language --- and then I started at an international company. I was working at the domestic market. And one beautiful day they said there was demand in the neighboring country and I was going to be put there. --- I said I couldn't speak the language at all. 'Hell, you'll learn it.' – There I learned the languages and... we travelled like devils, but it was only fun.

While these founders did not completely discard education and training on culture and languages as useless, many of them criticized a particular well-known media influencer and entrepreneur of their generation lecturing on entrepreneurship and international business.

Isaiah: Like they would've let me go abroad before they had put me into this culture training. --- it opened up a little, --- but it wasn't the book, it was the experience.

Morgan: --- the generation that is now working has been travelling and been abroad in a totally different way than in when I started in the beginning of 90s, or late 80s. No internet, nothing, so back then these nonsense courses... If you hadn't taken one, you weren't supposed to leave the airport.

More emphasis was put on the real and tough experiences – including the learning they had had themselves or testified in the past – rather than someone telling them what to do or how to behave exactly. Such had also its effect in the current leadership these international entrepreneurs were practicing and their experience in the line of generations.

Morgan: They said they would send the project engineer to Alaska, to the rough circumstances to assemble the product with the client. He'll surely internationalize there [laughs] I've had the same kind of mindset.

Theodore: And these sort of courses [mentions the same consultant's name as three other interviewees of the same generation] should be banned from entrepreneurs --- those speeches only make the listener depressed. While they should be talking how you could easily compensate your deficiencies like language skills or other kinds with the younger generation or other things by outsourcing and purchasing external resources.

From this generation's kind of perspective, self-initiative and the underlying work ethics seemed to have been very meaningful for these entrepreneurs (comes through for example their idiomatic expressions on persistency), demonstrating perhaps also the legacy of hard-working, experience-based and persistent attitude demanded from the children of families still recovering from the rather recent wars in the country.

Generation X and the globalizing working context of entrepreneurship

From the interviews with international entrepreneurs representing the so-called Generation X (born between 1965-1980 and founded their ventures around the 90s or after), we can see a similar education-driven career outlook as the previous generation. Yet, this group seems to make sense of the internationalization journey more as a pursuit to "see the world" and an increasingly network-influenced endeavor. These founders seemed to have had either a personal, internal drive to expand their working environment internationally, or their international experts and colleagues in their business environment had more externally inspired them to pursue farther seas for work and market growth opportunities. In addition to this kind of pull from the "market" (i.e. the increasingly accessible global arena of work), their venturing process would early on acquire external international expertise and keep in value the knowledge of e.g. consultants, board members of extensive international experience or even the more current knowledge of students or fresh graduates of the younger generation:

Irma: --- and in 2014, I met this guy, it was this kind of a networking event. And he seemed like a really good representative of his own generation, the kind you want to get to know. And we went to have coffee and thirty minutes into listening to me, he said, 'if you know all you say you do, you should set up this internet-based platform...' --- and my jaw dropped like 'of course, how did I not think of that, it's obvious!'. And like after half an hour he could point out such opportunity. --- I asked him to join, and he said 'sure' --- and then I persuaded a Chinese girl with a residence to join us.

Rather critical points to note in this generations world of experience were their early and mid-career was the time of economic recessions in the small country. Irma, unlike many of her age, was lucky to start her career just before the worst times in the 90s: *"Fortunately, I applied and got a job just before the recession in the 90s. I went to work with the foreign trade association. --- I've got an exceptionally long working experience, many from my age group did not find a job for a very long time."* Later on, coming to the 21st century and another economic downturn, the downsizing of a large technology company (will call it Corporation X) – a significant employer in the country affected by the disruptive developments in the global market – left a severe number of experienced and competent people of the same generation without a job: *" --- it created a horrible situation here. Suddenly the labor market was an ungodly number of professional people --- the meaning of Corporation X for this country, in good and bad, couldn't be understood in any other country. --- Though I wasn't personally involved --- the connections spread everywhere."*

In the interviews, this prolonged time period becomes a point of sense-making of a shared experience in the network of this generation, and perhaps the values expressing both solidarity – the kind of “never leave a buddy behind” attitude – and a budding intergenerational respect in their venturing culture:

Adam: And from the start I began to hire people I could really look up to. I trust into people's experience. The first one I hired was a sales manager, he also invested into the company. He was 57 years old, very international, half French, knew Chinese, French, Italian, German what not. --- and then another guy, very experienced, had his background in Corporation X. Corporation X had quite a rough time going, and stuff happened, and freed up so many experiences guys.

Kevin had a personal experience from the same company, yet before its downsizing period. With his own narration, he makes a point of the generation's shared experiences – the preference of certain leading-edge companies as employees which, as a phenomenon, can perhaps be detected throughout our business history:

Kevin: [After business school], I already knew I will become an entrepreneur. But I went to work for Corporation X. --- I ended up there, [Corporation X] was then, in the 90s, by far the best employer in the country you wanted to be employed by. --- I was there for a bit over two years before I left and founded my start-up.

These founders had early on found their IE motivation from the developing cross-border oriented networks, which sets out a generational context of the developing international business environment. In their narration, there are traces of acknowledging cultural diversity as a value in their venturing and promoting integration in their business environment. Related to the need for such integrative mindset, we may note the historical time period of establishing the European Union (though not touched upon in the interviews). In the interview accounts, either related to personal or more organizational interests to understand more of different cultures and their underlying value-compositions in international business contexts, it seemed to have meant a more profound reflective process than for the previous generation of founders.

Another feature worth pointing out in this generation's venturing are times of a deeper realization of what it would mean to work in and with developing countries – perhaps seen as the trendy new markets – and its broader implications to doing business in the globalizing world. Irma's personal IE journey points out the increasing interest and meaning of cultural sensitivity during the beginning of 2000s, which in her eyes, was not yet acknowledged seriously enough in the discussion of international business in her home country. Hence, she found her own personal values, endeavors for self-development and expertise, as the guiding influences in her international entrepreneurial journey.

Irma: I was interested in this [old East Asian cultural phenomenon] and went to Asia in 2005. --- these kind of things were labeled as nonsense. --- there I realized how these things must have their influence in doing business as well. I had followed the developments in the world economy and new China was going to be the next "ruler". -- In a short time, we were to know a lot about a culture which we then knew almost nothing about.

To these founders, their IE journey has been paved with learning of the dimensions of the new internationalizing working context, and as such there seems to be common takeaways what it needs to be an entrepreneur in the current globalizing and digitalizing world. Whereas the pace is ever-increasing yet very uncertain, one cannot resort to only previous knowledge and experience. These founders, like Ricky and Irma below, express explicitly their interest in self-development and personal growth in terms of their dynamic and changing working environment:

Ricky: I don't leave things half-way very easily. Related to behavior, one of my favorite phrases I use, describing a technology firm, is 'you got to keep running to even keep still'. --- and also 'contentment in present state disables development'. --- I used to write a motivational journal, sometimes still, ---never was it money --- but to go to an event, learn something new, or to finalize something.

Irma: --- though I have over 20 years of experience working, I haven't had one day leading this firm when I didn't learn something new. This is so challenging, no one has ever done this before, there's no one I could ask from 'how should I do this?'.

Perhaps Irma, as a member of the Generation X, also quite well describes the ever-deepening feeling of the next generation(s).

Millennials and the budding sense of intellectual philanthropy in IE

The Millennials (born between 1981-1996, founded their ventures after 2000) have undoubtedly enjoyed the advantage of being born into a time, when the globalizing media has enabled the kind of "education" and development of one's international orientation through different (social) media. Whereas it is perhaps already taken for granted that the Millennials as well as the subsequent generations represent the "digi-native" generations (at least the members

of the developed countries) and therefore perhaps more agile and savvy in exploring and exploiting technology, we ought to dig a little deeper into what are the possible meanings of these developments for the individual international entrepreneurs.

Across the interviews, the digitalization of “everything” in the context of being an international entrepreneurship is made sense in various ways. Ronny make sense of the increasingly globalized media in the 1990s and early 2000s having raised them towards a global orientation from inception, whereas the previous generations were much more limited in the content and knowledge they would have access to:

Ronny: Because, after all, I've grown up under the influence of the global media. And followed music, or movies, or culture, almost more of that international kind than domestic. It's (international business) been the only option. Actually, I have one rule. I don't assume any business as if it was domestic. I wouldn't make any sense to me. It's good things here (domestic market), but it's not that interesting actually. ---- My parents didn't speak English, basically. From there (family) I haven't gotten anything, we didn't travel much either. No real examples from there, if we don't count the influence of media.

While the developments and applications of different globalized and social digital platforms have become perhaps the norm in terms of firm-level development, it seems to also have its implications for a founder to find one's international venturing meaningful. It seems that these Millennials were emphasizing the possibilities of self-actualization as a profound motivational aspect of their international venturing. In addition to these motivations of doing something meaningful or related to self-actualization, there seems to be also a shared motivation to develop one's international leadership and ability to take initiative. For example, Seth's venturing reflects the rapidly changing and dynamic environment of going IE in the 21st century: his internal drive is to keeping moving and all the time finding new, personally interesting things to do, and one instance has the impulsive expansion of the firm into a new international location. Furthermore, his personal approach to leadership is in the “numbers”, which then adds another layer into his generational IE profile:

Seth: And the feeling of getting bored has always driven me further. --- usually it is two three years and something will be changed. Like, when one of the partners were sent to abroad and not the whole sales operations are led from there. He was in that room across the hall couple of months ago, but now he's there. --- I absolutely believe in leading with data. I like to work with numbers, I look at all kinds of silly graphs and see if there are correlations between things. --- which group is doing this and that, and what should be changed, and is it perhaps a leadership issue, less motivated employees in one unit or unsatisfied people. And I try to find the root causes based on that numerical data.

Moreover, linked to the global digital resources this generation has been grown into at the time of launching their businesses, Ronny talks about another way – video on demand and subscription-based streaming – to increase possibilities to get “personal coaching” from international entrepreneurs of different industries – the various global thought leaders of today. In a way, such has perhaps begun to disrupt the traditional idea of support for entrepreneurs and their professional development, such as business consultants, public advisors etc.

Like Ronny, Levi also raises up the influence of the real time role models (i.e. Elon Musk, Richard Brandson etc.) as well as the unknown founders in world-wide reality-TV shows (i.e. Shark Tank), whose practices and approaches reported and speculated in media are largely beginning to define the millennials and the next generation's idea of global entrepreneurship and leadership in the global start-up context. The current generation's role models of IE and the idolization of their behavior is influential with the rapid dissemination of digital content and the masses moving any kind of information, such as certain ideological or political agendas, as fast as it is now. While individual's may not “idolize” the same people, the message is clear: they have both their positive but also negative impact in and over time on our views of IE. Below, Levi's experiences speak for his take on the rapid and profound changes in the globally arching perception of entrepreneurship that can happen.

Levi: It was the end of 2012, when [a founder-CEO of a world leading mobile gaming company] was giving a speech --- it's important to note how much influence these kinds of stories of entrepreneurship have. --- and many of these [globally recognized entrepreneurs of current and earlier generations] have for example

dyslexia --- how to maintain this belief that it'll work out someday, sooner or later. --- nowadays you can create a global brand within a second, if you understand the logic of social media and how people behave. We succeeded in that, we could combine our own message with this [globally spreading ideological phenomenon].

Related to motivations for their venturing, this founder generation share values such as sustainability (not only environmental or “green” values, but also in terms of business culture and working life) and inclusiveness, which seems to integrate different “worlds of thought”. Leveraging on their multi-discipline approaches and teams (across industries and other contexts) while building a relatable story for the company, the Millennial generation seems to encompass a shared drive to have a positive global impact and the people behind the cause.

Levi: You have an opportunity to make an impact. I had the same feeling, when I understood that we could build this kind of business... I could be a teacher, positively influence the worldview of the younger generation, or I could build a vision that will have an impact on the views of hundreds of millions or billions of people. Do I have the moral obligation to do that? --- then, I realized, people don't listen to firms, they always listen to people. --- people want to know who's behind it all.

This feature was visible also in the “technology oriented” and younger members of Generation X, for example Kevin has a strong attitude towards pursuing social change through his entrepreneurial efforts. Furthermore, it seems to be the digitalization that enables not only change and knowledge transfer but also a bridge between sharing motivations, values, visions and missions across generations:

Kevin: I wanted to utilize my previous ventures for positive change and it's also the aim in the current venture, I try to use the same mechanisms that are used in the current social networks and games --- it's kind of like the theme of me doing this. --- Facebook and Google and these do it, and that's why they're in such a huge role in this. In the game, there needs to be players who are interested in creating a positive future outlook. Because if we don't have those, we miss the chance to make a better future for our children.

Other findings which seem to separate the Millennial generation from the previous two seems to relate to the kind of “social orientation” at founding (and international entrepreneurial

venturing in general) as well as their underlying values related to their internationalization. What appears more prevalent in the Millennials' narration than in the Generation X and Baby Boomers narration is the desire to be a co-entrepreneur instead of doing something completely on their own – or for their selves. These entrepreneurs stress the fact they had founded their company either with or got encouraged by one or more friends, clients, former colleagues, or their spouses. Jay had the joy of meeting his future business partners during working for his previous employer:

Jay: --- and at a client firm I had two guys with whom I had been buzzing how awesome it would be to set up a firm. Our collaboration had been... there was something unique in the way we worked together.

This indicates us towards their desire to pursue and do entrepreneurship meaningfully both personally as much as collectively. Also, without setting up too many boundaries between “me” and “them”, their collective talk shows also through their sense-making of their work in cooperation with other ventures in their network that had been established by their former university mates and peers from (social and private) other contexts. In some of the cases, we could even talk about “friend-preneurship”. For Malcom, his entrepreneurial path started emerging from a long-term friendship and co-creative playing in early childhood:

Malcom: Since childhood, during primary school --- with a friend, Paul, with whom I've known since I was four... He's a partner in the company at the very moment. With him, we used to come up with these [role games with self-composed music and scripts].

Perhaps such long-term friendships, mutually growing and deepening interests along with sufficient time and room for play – a privilege of certain generations? – have created an unjudging context for fostering less bounded entrepreneurial mindsets. While seeing the added value of multi-disciplinary relationship (either due to business or free time activities) that cross both national, cultural, knowledge and generational borders, in their narration, IE begins to construct of the blurred boundaries of organization, individuals' personal lives and their various

relational contexts. Overall, the Millennial founders were looking into having teams around them which would have a diverse outset. Not only would it gather the composition of certain competence and capabilities, but to push for what we could call their “mental growth”:

Elena: --- I find it absolutely good that we have such a diverse team. --- Everyone's not these extroverted marketing people, but we also have these analytic and very detail-oriented ones... And then we have these creatives, who paint with a big brush. And people of different age. A very large range so that we get good conversations and so many different opinions. We don't rule anyone out of it. It helps when your team is so diverse.

The past and the future of international entrepreneurship (education) – towards a cross-generational sense-making of the phenomenon

The above findings may indicate us further towards the willingness to transmit values and the sort of “better practices” across generations as well as processes of re-thinking them. To get a better sense of this, we ought to further trace founders’ past experiences when both the individual-level and organization-level team processes have triggered profound and sometimes intense self-reflection and learning from cross-generational contexts. Not only does it happen from former generations to the next, but also from the younger generations to the previous ones:

Vivian

(Millennial): It's a huge asset. Haven't crossed swords though we have been fighting over things and extensively disagreed... And, as they are, innovation developers are never in mutual agreement, they're always disagreeing. --- disagreement means we take all the perspectives into account. Super important. --- Self-reflection is important, should be to everyone. All entrepreneurs, all who are in leadership positions.

Irma (Gen X): And I thought to myself --- the world is digitalizing and my own age group is like thinking of getting retired, they don't even all agree on going to Facebook or... whatever it was back then. Back in the days, my ex-partner announced he wouldn't start using email, said, they could call him on the phone if they had something important to say. --- But it was fascinating how extensive the change was. No one could have imagined how it would change our world... And I thought to myself, no, I'm not going to start thinking of retirement yet. Somehow,

I needed to get into this digital life. And then I began networking with people much younger than my own age.

Moreover, the student data analyzed for comparison adds insight to how these transmissions of “practices” and subtle change of meaning of IE may become relevant in terms of educating next generations to obtain skills and capabilities for international entrepreneurial careers.

The data suggests that individuals *potentially* pursuing a career engaged in IE, or individuals currently seeking to find their own path in the globalized working life in 2010s see importance in studying more in order to gain both general as well as more specific substance knowledge in both international business and entrepreneurship. Not surprisingly, the student’s had gained their motivation to pursue a master’s degree in international business and entrepreneurship in order to possess a higher degree that was perceived to have value in the current globalized job market. The international master’s degree they had chosen was generally seen as a valid path to both the theoretical base, good networks and further experience in their pursue of a career in either an international company or an entrepreneurial journey of their own. What comes to their perceptions to IE in particular, the most prevalent way the student’s defined what IE was, was done in terms of exports and imports as we see in Will’s definition. Others, like Ollie, defined it primarily as entrepreneurial actions and behavior crossing or exchanging between cultural and national contexts:

Will: I define international entrepreneurship as business which includes operations across borders. It can be importing, exporting or both. Nowadays a business can be international, via internet, without stepping even one foot outside the national borders.

Ollie: International entrepreneurship is about entrepreneurial actions taken in more than one country or between one or more nationalities. It takes place in any international context, geographical or cultural, where business can be conducted.

While such perceptions do not add to our interpretation of the phenomenon, they ground the other attempts taken to define IE from a more holistic perspective. Some of the students were

expressing their awareness of the dynamism of the phenomenon as well as the implications of the contextual forces to the individuals conduct of business in the complex social, cultural and institutional environments. While Siri acknowledges that “*international entrepreneurship is a subject that links many disciplines together such as psychology and sociology ---*”, Alex defines IE in terms of the interpersonal aspects of the phenomenon:

Alex: International entrepreneurship in my opinion is first of all collaboration and cooperation within various cultural contexts. Being successful in the field should mean that one has a good understanding of intercultural communication and is able to create important connection with people around the world. Understanding global language of economics and talking same language to business players around the world increases the chance to get successful in international business.

Hence, it is not only about the content one gains and/or studies but the environment in which such content is provided and especially the social interaction within the learning environment, which puts one’s expanding knowledge into practice already during one’s studies:

Pepe: --- this can help me maneuver through international markets and lay a foundation on how to expand globally whilst being an entrepreneur. --- I was quite confident that I could contribute my experience to fellow peers and also learn from their experiences and insights and until date the experience has been a very good one, I see things very differently compared to before.

Jill: International entrepreneurship is about understanding, making compromises and sometimes you need to adjust your mind set to totally different level. You need to be very emphatic, but you still need to keep in mind who you are and what do you are and where are you from because national identity shouldn’t be lost in process of internalization and globalization. People [of my own country] are still quite reserved and not aware about other cultures and they have lot of prejudices. I can see this in everyday life and I would like to change that because I think that we need to be more open to the world if we want to succeed in the future.

Moreover, perceiving IE more holistically and considering more of the dynamic individual–context relationship (in which generational context plays a role), we see perhaps more than ever how we are to cultivate international entrepreneurship with people-to-people skills and facilitate change processes through intersubjectivity.

In the light of the whole dataset, findings take us into a more generation-related discussion and viewing of what, why and how students, workers and/or entrepreneurs need prior to and during international entrepreneurial processes, both individual and firm-level. For example, knowledge of the generational shifts in values, perceptions and motivations promoting either education-based or experience-based learning should perhaps start to inform us better on how we design of education programs as well as what is provided in public advisory and support organizations.

Ann: International entrepreneurship should be a default mindset when you become an entrepreneur in this country. It's not enough to do domestic business if one aims to maintain such a well-fare state. I keep internationalization in high value and as something that in our current time of the internet is at least possible.

Theodore: And this I would say, this mental growth, being a good objective as it is, but to develop in alignment with the demands of the company's growth. It's another thing what these supporting organizations and advisors say --- they talk too much about growth, whereas growth shouldn't be an end in itself, nor exporting.

Like above, contrasting e.g. a Millennial student's view of IE as a phenomenon relevant to the whole society with a Baby Boomer founder's contemplation of IE as firm growth through internationalization, we may gain a better perception of how to navigate and explore more openly the variety of presumptions as well as narrow-to-wide perceptions of IE across different practitioners and stakeholders of the phenomenon.

DISCUSSION AND CONCLUSIONS

Like in any other research domain, both theories and perceptions of international business (Perchard, MacKenzie, Decker, & Favero, 2017), as much as those of entrepreneurship have emerged and developed in the course of history (e.g. Schumpeter, 1934; Smith, 1776). Descending from its “parent disciplines” international business (Cantwell, Dunning, & Lundan, 2010; Jones & Khanna, 2006) and entrepreneurship (Baker & Welter, 2018; Welter, 2011), also IE is an inherently historically contextual phenomenon (Mollan, 2018). Now, coming to the

current century, our understanding of IE has become framed by a more or less behavioral oriented view of the phenomenon. Moreover, as the “...the discovery, enactment, evaluation, and exploitation of opportunities—across national borders—to create future goods and services” (Oviatt & McDougall, 2005: 540), the definition of IE has become to implicitly express the dimension of *sense-making as an integrated element of the phenomenon* – a point of departure taken in this study.

The findings of this study suggest how the (subsequent) generations of IE practitioners are in an implicit dialogue, pointing out the importance of understanding our globalizing and digitalizing world of entrepreneurial agency and the key actors’ (here: founders) sense-making as embedded in their generational contexts. As such, practitioners’ intertwined generation-related sense-making feeds into our theorizing as one of the “pre-conditions” that ought to be taken into consideration in our study of IE. Furthermore, if seen as a socially constructed context for IE, the dialogue within and across different generations enact the transmission, disruption and re-thinking of the meaning of IE and the sense-making of individuals as members of their own age-cohort occur. Based on our data, the individuals’ perceptions indicate towards the generational “baton-passing” and subsequent changes in understanding the process of becoming and being an entrepreneur in the globalizing world. E.g. over time, former stressing on the importance of education may feed into the more self-initiated developmental paths of international entrepreneurial careers and vice versa. While Baby Boomers have perhaps been internalizing the increasing importance of international education and work experience while they started off their careers, Generation X – and now, perhaps even more so, the Millennials – have already grown into taking the ‘international’ aspects of their entrepreneurial careers more for granted. In the future though, we may need different forms of “international education” or even interpretations of “international experience” in order to stress issues that rise from the increasingly boundaryless IE context where country-borders seem to have less

and less relevance and in which business cultures merge into new common understandings and social goals at the level of individuals and organizations.

Looking at different interpretations practitioners as well as individuals not (yet) international entrepreneurs themselves, we may start to recognize how (potential) international entrepreneurial individuals also transcend beyond current conceptualization of IE as an organizational phenomenon. In light of the findings, we can see how Millennial founders talk about self-actualization, personally meaningful careers and entrepreneurial work with friends in the global setting, whereas Generation X founders describe and adapt and/or reinvent themselves in terms of the demands of the internationalizing and increasingly dynamic venturing context. Baby Boomers on the other hand “reminisce” about their experiences as the ones starting off the kind of pioneering paths of IE and personal endeavors of seeing the future world beyond their own institutional or national context.

By offering novel insight on how individual level sense-making of generational contexts intertwine and matter when interpreting IE phenomenon, this study also advances our intersubjective-level understanding between individuals (Sarasvathy et al., 2014) who act upon their experiences of different historical and generational “locations” in time. Accordingly, this explorative study serves importance for founder-CEOs as well as potential entrepreneurs embarking into their careers with more understanding of different generations holding different motivations, values and orientations in their daily work engagements and/or e.g. taking agency in their networks. As such, the current study provides insight for educators, policy makers, organizations and their managers, as well as consultants with new means of taking into consideration the transmission and transformation of knowledge between and across international entrepreneurial generations. In addition, this study sets out to encourage deeper search into the trends emerging in the global context and developments (i.e. social, cultural, technological and ideological) that now implicitly influence generation-related sense-making,

as some of them blurs the former operational boundaries between individual people, their firms as much as nations. For example, acknowledging of the meaning of social media in IE practices, it seems timely to explore further e.g. the age of "micro influencers" – those entrepreneurial individuals (e.g. on Instagram or Twitter) who have access to a vast number of people globally. These international entrepreneurial individuals can be assumedly enacting both the generational context as well as the global context in how international and entrepreneurial work and related aspects of it are thought of in the subsequent generations. Relatedly, perhaps studying the "polarization" or "bubble like" worldviews within and/or across generations of international entrepreneurs enhanced by e.g. different social media platforms (and the relevancy algorithm) or other forums gathering "like-minded" people would provide an interesting context for studying and understanding globally arching (social and/or institutional) entrepreneurship.

Through extending our theoretical approach to the IE phenomenon with a generational lens, we set out a launchpad for more thorough longitudinal and historical studies to explore the IE phenomenon both in time and over time (Hurmerinta-Peltomäki, 2003; Welch & Paavilainen-Mäntymäki, 2014), interpreted by different generations (of individuals) and agents (i.e. founders, academia, country-specific institutions) enacting IE. From the suggested perspective, it is perhaps also timely to look further into the meanings different demographically bound international entrepreneurial "profiles" and/or identities constructed as embedded in the historically unfolding circumstances across both developed and more emergent economies. Accordingly, it is perhaps suggestable that generations of international entrepreneurs are to be studied with mixed-methods approaches to increase our knowledge of both the generalizable views and tendencies of generations as well as the more fine-grained nature of the individual and organizational level phenomena going on in and between generations of IE practitioners.

To summarize the above, the major contribution of this study stems from taking further the emergent discussion of how the generational context influences and transcends both theoretical interpretations and practical implications in our views of the IE phenomenon (Liu et al., 2019). As such, it is a novel exploration of generation-related sense-making of international entrepreneurs. Whether or not aware of one's agency embedded in one's generation and (critically) conscious of one's own location in a historic time period, new generations (i.e. entrepreneurs, CEOs, policy makers, educators, what not) are trying to "fit into existing traditions and social patterns and, in doing so, bringing about social change" (Joshi et al., 2011). Therefore, not only do practitioners need to become aware of their generation-related assumptions and world-views influencing their international venturing, arguably also we as a community of IE scholars should account this as a point of further reflexivity into our work and interpretations. Accordingly, in consideration of a "generational lens" in making sense of IE as a historically-bound and contextual phenomenon, the findings of this explorative study is an invitation to contribute further into the evolving "dialogue" between different historical contexts of theorizing of IE and to our cross-generational body of knowledge of IE in enactment of the course of our future theorization.

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Table 1: Interviewees by generation

Founder	Generation	Education	Core are of business
<i>Catherine</i>	Baby Boomer	Economics	Software
<i>Isaiah</i>	Baby Boomer	Engineering	Management consulting
<i>Theodore</i>	Baby Boomer	Engineering	Industrial machine manufacturing
<i>Calvin</i>	Baby Boomer	Physics	Industrial services
<i>Edward</i>	Baby Boomer	Engineering	Hardware and software
<i>Richard</i>	Baby Boomer	Engineering	Industrial machine manufacturing
<i>Morgan</i>	Baby Boomer	Engineering	Industrial technology manufacturing
<i>Irma</i>	Generation X	Economics	Tourism
<i>Ricky</i>	Generation X	Economics	Software
<i>Adam</i>	Generation X	Engineering	Industrial technology manufacturing
<i>Michael</i>	Generation X	Physics	Industrial technology manufacturing
<i>Kevin</i>	Generation X	Economics	Information technology development
<i>Jay</i>	Millennial	Economics	Software
<i>Malcom</i>	Millennial	Media	Media production
<i>Levi</i>	Millennial	Natural sciences	Software
<i>Seth</i>	Millennial	Engineering	Software
<i>Elena</i>	Millennial	High school	Consumer goods production
<i>Ronny</i>	Millennial	Economics	Marketing
<i>Vivian</i>	Millennial	Chemistry	Package manufacturing

Table 2: Findings of the generational features emerging in the interviews with the founder-CEOs

<i>Features found across generations</i>	Baby Boomers (born between 1946-1964*)	Generation X (born between 1965-1980)	Millennials (born between 1981-1996)
Emerging (shared) experiences motivating one to pursue IE venturing	Substance knowledge and practice Work related short and long-term experiences abroad International sales	Education Self-initiated travelling “to see the world” International expert networks Market growth; added value	Search for a meaningful career; self-actualization International career outlook Seeking international leadership and taking initiative Global (social) impact opportunities
Emerging (shared) values underpinning IE venturing	Hard work, persistency Intrapreneurial orientation Respect for cultural and social differences	Cultural sensitivity and integration Solidarity Self-development	Diversity and sustainable business culture Inclusiveness Integration of “world views” and multi-disciplinary
“Social orientation” at time of founding and further Historically-bound events, developments, turning points	Sole-entrepreneurship The recent wars leaving their “scars” in families and upbringing Societal and institutional developments in European countries	Sole or co-entrepreneurship; partnerships European Union Times of economic recession in the 90s and 2000s Realization of Asia as the new leading market	Co-entrepreneurship Global media and the role models contributing to “education” of the generation The development and application of social digital platforms Big data vs. “micro influencers”

*) Years based on general categorization of Pew Research Center, https://www.pewresearch.org/fact-tank/2019/01/17/where-millennials-end-and-generation-z-begins/ft_19-01-17_generations_2019