

The author aims to study "the role of personal characteristics, perceptual variables and country level conditioning [...]in explaining the export propensity and intensity of nascent entrepreneurs" in Spain, Portugal, Greece and Italy. This aim is scientifically relevant, addresses some policy issues and may potentially be adequate for a Journal like "Economics" to be considered. The author exclusively uses GEM data for this purpose. The applied statistical techniques are mainly appropriate to explain export propensity and export intensity of founders of young firms. However, the paper suffers from a lack of a sound theoretical foundation and from various other weaknesses described below. To sum it up: I do believe that the paper has the potential for being accepted by Economics, but certainly not in the version submitted. I plea for major revision along the arguments and critiques presented below, divided in major and minor issues.

1. The major weakness of the paper is the lack of a sound theoretical basis. The related section 2 does not provide such a basis although it should. The proposed model (Fig.2) is by far too superficial as it misses to name the precise contents (and justifications) for personal attributes, individuals' perceptions and the like. The model in the current form is not very helpful. What this section needs is a stringent theoretical explanation why nascent entrepreneurs should opt for exports instead of searching for first or at least early customers in their home country. There are too many very broad arguments in favor explanations for entrepreneurial activities in general - instead of a focus on the question why nascent entrepreneurs may prefer export activities instead of national customers.

2. A second major weakness, also occurring in section 2, is the poor overview on the state of the research on nascent entrepreneurs' export activity and innovativity. While some of the cited literature is rightly mentioned, several other publications are not. Instead too many publications cited in this section are related to the relationship between entrepreneurship and economic growth (that is neither part of the title nor belongs to the aims of the paper), although the focus should be on exports and innovation.

3. A third important problem of the paper relates to the interpretation of some of the core GEM variables and indices. The TEA rate, mentioned in the paper, is in fact the sum of nascent entrepreneurs (in GEM defined as " respondents (18-64) involved in nascent business, defined as active, expect to be a full or part owner, and no salaries or wages paid for over three months") and of entrepreneurs of baby businesses ("respondents (18-64) involved as owner and manager in new firms for which salaries or wages have been paid between 3 and 42 months"). Thus, the first part of the definition covers nascent entrepreneurs in a proper sense (i.e. a new business does not yet exist), while the second one covers young firms (i.e., the entrepreneur is NOT a nascent entrepreneur anymore, but a real one!). Thus, the statement on p. 7 is wrong: TEA rate does not precisely refer to nascent entrepreneurs, but to (some) nascents plus young firms. Consequently the cases named as nascent entrepreneurs significantly overestimate the real number of nascent entrepreneurs in the four countries and during the given time period. The actual number of nascents in the GEM data base is much smaller.

4. Fourth, I suggest to include a new section 5 (following the pure description of the empirical results) in which the author interprets her results in the light of the theoretical and empirical literature to be much better presented in section 2. Currently the empirical results are just presented but only very poorly interpreted.

5. It is required that the author more explicitly addresses the fact that several of the assumed causalities between independent variables and between some of the independent variables and the dependent one are far from being clear and obvious (e.g. job growth and export, innovation and export). Many of these pairs of variables in tables 1 and 2 are in fact interdependent - and do NOT show a clear one-direction effect.

6. Author has to inform much more about the NES data: national experts as data source, sample sizes, how are the samples created and so on.

7. Fifth, the paper requires a serious language editing.

In addition there are some minor issues:

8. Footnote 1: I suggest to refer to the GEM Manual published by Bosma et. al (2012) when pointing to the definitions and meaning of GEM variables and indices. There were several modifications and changes in wording re many variable since the inception of GEM and the cited paper by Reynolds et al. (2005) only covers the early GEM years, not those that are used in the paper under review.

9. Page 5, first para: author may add some information about export intensity among firms in general for each of the four countries (not based on GEM data).

10. Page 5, 3rd para: Bergmann et al. (2014) provide a useful and rather new overview of GEM research and should be added to the list of publications cited so far.

11. Section 3 should also include a justification for the choice of the 2003-2010 period. GEM data is also available for earlier and, even more comprehensive, for more recent data. Thus, why this period? The

financial crises in 2008/2009 is not at all a convincing argument

12. Data section should also provide a table with the absolute number of cases of nascent entrepreneurs by country and by year (real nascents, not all interviewees covered by TEA!). The strong bias towards spanish entrepreneurs in the sample (81% of the total) is a real prproblem of the paper. In general: the paper should more often address the differences between the 4 countries analysed. They should not be considered as being very similar, instead they differ a lot in terms of nascent entrepreneurship.

13. The concluding remarks suffer from a too strong consideration of the situation in Portugal while ignoring the entrepreneurial behavior and activities in the other three (much larger) countries.

14. figure 2: no explanation for the different line formats is given

15. figure 3: poor explanation of both axes

Cited literature:

Bergmann, H., Mueller, S., Schrettle, T. (2014): The use of global entrepreneurship monitor data in academic research: A critical inventory and future potentials. *International Journal of Entrepreneurial Venturing* 6(3), 242-276.

Bosma, N., Coduras, A., Litovsky, Y., Seaman, J. (2012): GEM Manual. A report on the design, data and quality control of the Global Entrepreneurship Monitor. Available online at: <http://www.gemconsortium.org> [Accessed 15 January 2015].