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The Impact of Entrepreneurial Leadership and International Explorative-Exploitative Learning on the Performance of International New Ventures

Authors:

Nadia Zahoor
Department of Business and Society, Queen Mary University of London, UK
Adnan Kassar School of Business, Lebanese American University, Beirut, Lebanon
Email: n.zahoor@qmul.ac.uk

Shlomo Tarba,
Birmingham Business School,
University of Birmingham,
UK
Email: s.tarba@bham.ac.uk

Ahmad Arslan
Department of Marketing, Management & International Business,
Oulu Business School, University of Oulu,
Finland
Email: ahmad.arslan@oulu.fi

Mohammad Faisal Ahammad
JEL India & South Asia Business Centre
CIBUL & International Business Department
Leeds University Business School,
University of Leeds, UK
Email: m.f.ahammad@leeds.ac.uk

Md Imtiaz Mostafiz
Greater Manchester Business School,
University of Bolton, UK
E-mail: I.Mostafiz@bolton.ac.uk

Enrico Battisti
University of Turin,
Italy
Email: enrico.battisti@unito.it

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Abstract

In this study, we propose entrepreneurial leadership as an important enabler of emerging market international new venture growth (EINVs) and investigate how and when it enhances EINVs. We examined this by considering international explorative and exploitative learning as key mediators and gender diversity of senior management as an important contingency variable. By using survey data from 110 EINVs in Pakistan, the results indicate that international explorative and exploitative learning mediate the effect of entrepreneurial leadership on the international performance of EINVs. Furthermore, the moderation analysis revealed that the positive impact of entrepreneurial leadership on international explorative and exploitative learning is conditioned on the gender diversity of senior management. The implications of the findings are discussed.

Keywords: Entrepreneurial leadership; international explorative learning; international exploitative learning; international performance; INVs.

1. Introduction

International new ventures (INVs) are firms that seek to drive competitive advantage from resource utilization and sale outputs in foreign countries from inception (Oviatt & McDougall, 2005). It is important for INVs to attain growth and performance efficiency. However, unlike large established firms with strong networks to access external resources, INVs are resource-constrained due to their liabilities of smallness, newness, and foreignness (Guo & Wang, 2020; Lu et al., 2022; Yavuz, 2021). In addition, a weak institutional environment, political instability, and immature infrastructures are some problems that INVs originating from emerging markets encounter (İpek, 2021; Wu & Ang, 2020). When emerging market INVs (hereafter, EINVs) internationalize to distant markets, they often do not have knowledge of local culture and institutions, and lack legitimacy in the eyes of international customers that can cause financial and reputational distress (Buccieri et al., 2020). To overcome these limitations, EINVs need significant resource usage (Mostafiz et al., 2022; Zahoor et al., 2023), which can destabilize the strategic priorities. Hence, a critical question arises that: *how do EINVs attain international performance gains in developed countries* (Etemad, 2018; Zucchella, 2021).

The international entrepreneurship (IE) literature has relatively recently paid some attention to 'leader' to take a more holistic account of the behavior of the opportunity-seeking and forward-looking EINVs. Khan and Lew (2018) posit that a stable leadership sends positive signals to employees, clients, and network partners that can drive the international performance of EINVs. However, previous leadership models, such as transactional and transformational leadership, do not consider the dynamic leadership landscape that entrepreneurs find themselves within (Miao et al., 2019). To bridge this gap, the 'entrepreneurial leadership' concept was proposed by Renko et al. (2015), which involves "*influencing and directing the performance of group members toward the achievement of organizational goals that involve recognizing and exploiting entrepreneurial opportunities*" (p. 55). Entrepreneurial leadership recognizes the significance of individuals in the entrepreneurial process and integrates leadership and entrepreneurship (Cai et al., 2019; Tlaiss & Kauser, 2019). In line with this, EINVs that seek international performance need entrepreneurial leadership that supports the co-workers in identifying and exploiting international market opportunities for organizational benefit (Dabić et al., 2021; Simba & Thai, 2019). When entrepreneurial leaders direct the behaviors of subordinates towards the same targets, employees' sense of compatibility with

their supervisors may encourage them to contribute to opportunity-driven goals and international competitiveness (Bagheri et al., 2020; Dean & Ford, 2017; Koseoglu et al., 2017).

However, despite the growing efforts in examining the implications of entrepreneurial leadership for new ventures, the IE literature exhibits some important research gaps. First, although entrepreneurial leadership remained a powerful driver to create opportunities, empower people, and preserve organizational intimacy in unverifiable, challenging and aggressive conditions (Latif et al., 2020; Newman et al., 2018) and impact on organizational creativity and competitiveness (Dabić et al., 2021; Hoang et al., 2022), our understanding of how entrepreneurial leadership influence the international performance of EINVs is far from complete in IE literature. We, therefore, argue that entrepreneurial leadership could trigger the international performance of EINVs via international learning strategies—that is, international explorative learning and international exploitative learning. The former refers to the utilization of international network partners for "*search, variation, risk taking, experimentation, play, flexibility, and discovery*" (March, 1991, p. 71), whereas the latter relates to the use of international network partners for "*refinement, choice, production, efficiency, selection, implementation, and execution*" (March, 1991, p. 71). Entrepreneurial leadership support the creative working environment to support entrepreneurial opportunities recognition and to seek international explorative and exploitative learning strategies (Dean & Ford, 2017; Renko et al., 2015), thereby promoting the international performance of EINVs. Second, the circumstances under which entrepreneurial leadership influences international explorative learning, as well as international exploitative learning lack theoretical clarity. Accordingly, we suggest that gender diversity in senior management may be a boundary condition of these relationships. Gender diversity in senior management, in particular, is an increasing reality for new ventures as more women join the workforce (Biga-Diambeidou et al., 2021; Dai et al., 2018). Women managers adopt complex strategies in their working lives and adopt various leadership practices depending on the situations (García & Welter, 2011). Hence, increased gender diversity raises the need and possibilities for studying the moderating impact of a greater presence of women managers on international explorative and exploitative learning of INVs.

In light of these gaps, our study aims to examine how entrepreneurial leadership influences the international performance of EINVs through the mediating mechanisms of international explorative learning and international exploitative learning. The dynamics in the

international markets bring diverse challenges for EINVs (Buccier et al., 2022). Both international explorative learning and exploitative learning may allow entrepreneurial firms to adapt to changing environments, learn from new experiences, and improve their competitiveness in the global marketplace. Understanding the global business environment, developing innovative solutions, enhancing customer bases, and enhancing competitive advantages as outcomes of entrepreneurial leadership (Bagheri et al., 2022) may demand a significant amount of learnings, which is possible through explorative and exploitative learning (Donbesuur et al., 2023); may vary depending on gender diversity (Hoogendoorn et al., 2013). Thus, this paper intends to answer the following research questions: *How does entrepreneurial leadership relate to the international performance of EINVs*? and *How does gender diversity moderate the impact of entrepreneurial leadership on international explorative learning and international exploitative learning?* To address these questions, a conceptual framework was developed by drawing insights from social cognitive theory (Bandura, 1986) and the Upper Echelons perspective (Hambrick & Mason, 1984b) and tested using a survey administered to 110 EINVs based in Pakistan.

Our paper contributes to the literature in several ways. First, prior studies examined the impact of entrepreneurial leadership on organizational creativity and competitiveness (Dabić et al., 2021; Hoang et al., 2022) and the performance of team members (Renko et al., 2015). However, scant research investigated how entrepreneurial leadership influence the international performance of EINVs. Our study adds to the growing literature of IE and entrepreneurial leadership by examining the role of international learning strategies (e.g., explorative and exploitative learning) as mediators that explains the underlying mechanism of the relationship between entrepreneurial leadership and international performance of EINVs. Moreover, our study extends entrepreneurial leadership literature by connecting entrepreneurial leadership with the international performance of EINVs. This is a significant addition to IE literature that calls for more scholarly research on EINVs (Zahra, 2021).

Second, social cognitive theory with social network theory asserts that entrepreneurial leaders place an intentional influence on the behaviors of employees to engage in international learning with network partners for achieving performance advantage (Bandura, 2006; Bandura, 2011). Drawing insights from social cognitive theory (Bandura, 1986), our study opens the 'black-box' of mechanisms that underpin the relationship between entrepreneurial leadership and the international performance of EINVs. Thus, our paper contributes by employing social cognitive

theory as a theoretical lens to explain overlooked linkages between entrepreneurial leadership, international explorative and exploitative learning, and the international performance of EINVs.

Third, Henry et al. (2015) highlighted the importance of gender-specific entrepreneurial leadership and argued that female entrepreneurial leaders are more capable of performing diverse tasks. Scholarly calls have been made to further enrich this line of research by considering the role of gender diversity in shaping entrepreneurial leadership (Bamiatzi et al., 2015; Tlaiss & Kauser, 2019). Using upper echelons theory (Hambrick & Mason, 1984b), our study responds to these calls by considering gender diversity of senior management as a contingency factor for the relationship between entrepreneurial leadership and international explorative/exploitative learning.

Lastly, the context of Pakistan as a developing yet emerging market provides an interesting setting to examine the entrepreneurial leadership, international explorative learning, international exploitative learning, and international performance relationships. The context of Pakistan is different from developed countries in terms of financial, economic, and infrastructure systems. Pakistan is dominated by small ventures that actively participate in international markets but demonstrate greater power disparity.

The remainder of the paper is structured as follows. The next section provides an introductory review of the literature and discussion of hypotheses development. Then, we present the methodology by stating the research context, data collection, and measures. Next, data analysis and findings are presented. Finally, we conclude with the discussion, implications of the findings, limitations and future lines of research.

2. Theoretical Framework and Hypotheses Development

Entrepreneurial leadership is defined as "*leadership that creates visionary scenarios that are used to assemble and mobilize a 'supporting cast' of participants who become committed by the vision to the discovery and exploitation of strategic value creation*" (Gupta et al., 2004, p. 242). Entrepreneurial leadership involves the challenges for entrepreneurial leaders to mobilize resources and attain the commitment needed for value creation by creating a vision and a group of team members capable of enacting this vision (Hoang et al., 2022). It captures the situation within SMEs where entrepreneurs assume the ability to make decisions on behalf of firms

(Bagheri et al., 2020). Through entrepreneurial leadership, a strategic approach to entrepreneurship is taken to take initiatives and develop capabilities that can develop appropriate rents within ESMEs (Dabić et al., 2021; Tlaiss & Kauser, 2019).

The consequences of entrepreneurial leadership have received considerable attention in extant literature. In addition to traditional outcomes like financial and market-based performance (Al Mamun et al., 2018; Huang et al., 2014; Sarabi et al., 2020), research has modeled entrepreneurial leadership to influence other outcomes, such as employee creativity (Mehmood et al., 2021), individual job performance (Miao et al., 2019), and innovation capability (Chen, 2007). However, research linking entrepreneurial leadership to international performance remained limited (Dean & Ford, 2017; Simba & Thai, 2019). Against this backdrop, our study investigates the relationship between entrepreneurial leadership and the international performance of EINVs. We argued that the relationship between entrepreneurial leadership and the international performance of EINVs is mediated by international explorative learning as well as international exploitative learning. Further, this study contended that gender diversity of senior management moderates the impact of entrepreneurial leadership on international and exploitative learning. Figure 1 presents the conceptual framework of the study.

---- Insert Figure 1 About Here ----

2.1. Entrepreneurial leadership and international performance

Leadership plays a pivotal role in the growth of international new ventures as growth opportunities could be recognized and exploited with the efforts of individual and team (Koryak et al., 2015). Entrepreneurial leadership activates employees of the organization to follow entrepreneurial vision, leads the organization to discover and exploit opportunities, and eventually turns those opportunities into value creation (Gupta et al., 2004). By forming an effective vision to obtain the support of employees, a positive atmosphere to inspire employees to innovate, entrepreneurial leadership can effectively improve the competitiveness of the organization in order to deal with uncertainty in the business environment and attain sustainable organizational development (Mishra & Misra, 2017).

INVs in emerging markets generally face fierce competition from large and experienced firms (Zahra & Bogner, 2000), liabilities of newness (Ensley et al., 2006) and limited resources (Townsend et al., 2010), which, in turn, enhances EINV's chances of failure compared to large

well-established firms (Su et al., 2011). Given the scarce resources and environmental uncertainty, the ability to effectively and flexibly utilize limited resources is critical to the sustainable growth of new ventures (Ensley et al., 2006) operating locally and internationally. In this context, entrepreneurial leadership plays a vital role in continuously acquiring competitive advantages and strategic value, which enhances EINVs' strategic flexibility leading to better performance (Lin & Yi, 2021). Strategic entrepreneurship theory (Ireland et al., 2003) suggests that entrepreneurial leadership could influence the value creation of start-ups by strategic management of resources. Thus, entrepreneurial leadership is intensely associated with EINV's growth prospects (Nicholas, 1993).

Several attributes can complement the relationship between entrepreneurial leadership and international performance. First, entrepreneurial leaders are often risk-takers and innovators, which can help a firm to identify and pursue new international business opportunities (Renko et al., 2015). Additionally, entrepreneurial leaders can often navigate and manage the unique challenges that can arise in international business (Koryak et al., 2015). These leaders may also develop a strong sense of vision and proactive strategy that allows the firm to adapt and grow significantly in an international market (Leitch & Volery, 2017). They may also motivate and inspire employees to work towards the firm's international goals (Chen & Tan, 2009). Because entrepreneurial leaders are proactive, risk-taker and innovative by nature (Musara & Nieuwenhuizen, 2020) and often influence employees to become creative in navigating challenges, solving problems and improving efficiency (Ximenes et al., 2019), which eventually complements organizational performance (Dwi Widyani et al., 2020).

Securing superior international performance for firms in emerging markets can be challenging, as these EINVs face tougher economic and regulatory environments in the home market than in more developed markets (Mostafiz et al., 2022). In order to navigate, entrepreneurial leaders encourage radical and novel ideas in developing products/services and offer creative solutions to problems (Xing, Liu, Cooper, et al., 2023), thus develops a deep understanding of the international market and differences (McCarthy, Puffer, & Darda, 2010) and increase the ability to adapt changes (Dabić et al., 2021). By fostering a culture of entrepreneurship within an organization through entrepreneurial leadership, EINVs can radically change how employees behave in strategizing operations required to combat international competitors (Xing, Liu, Froese, et al., 2023). For EINVs, entrepreneurial leaders can also create a culture of innovation, risk-taking, and continuous improvement within the

firm (Akbari et al., 2020). They can also promote collaboration and teamwork, which can help to break down silos and foster a more dynamic and responsive organization (Mehmood et al., 2021). Furthermore, entrepreneurial leaders can also help to identify and develop new partnerships and strategic alliances (Ng & Thorpe, 2010) that can help to increase EINV's access to new markets and customers and complement the international performance of EINVs (Jahanbakht, Mostafa, & Veloso, 2022).

Entrepreneurial leaders could anticipate and tackle prospective resistance among key stakeholders, obtain vital resources and information, and eradicate impediments in the achievement of the intended goals of INVs (Huang et al., 2014). Collectively, such actions would create the environment for value creation (Kansikas et al., 2012) in EINVs. Moreover, due to speedy decision-making and facilitator of creative problem-solving, entrepreneurial leaders could effectively identify and exploit opportunities (Ireland et al., 2009), encourage the creativity of employees, and augment the innovative competence of EINV (Chen, 2007), which consequently lead to higher performance (Mueller, 2007). Based on the above arguments, we propose that the international performance of EINVs from emerging markets would be positively influenced by entrepreneurial leadership. Thus, we propose:

> ***H1.*** *Entrepreneurial leadership is positively related to the international performance of EINVs.*

2.2. The Mediating role of international explorative and exploitative learning

The discussion presented earlier has established that entrepreneurial leadership positively influences the performance of EINVs. In the context of the international performance of EINVs, the critical role of (international) organizational learning cannot be under-estimated because it helps them to overcome several constraints, including resource constraints, also referred to as liability of smallness (e.g., Nason, McKelvie, & Lumpkin, 2015) and improve their innovative capabilities, which are needed to survive and succeed (Dahou, Hacini, & Burgoyne, 2019; Kandemir & Hult, 2005). Organizational learning is categorized into explorative and exploitative learning following the seminal work of March (1991) (Raymond et al., 2020). Explorative and exploitative learnings are the outgrowth of ambidextrous learning (Kang & Snell, 2009). In general terms, ambidexterity refers to the ability of companies to be involved in exploitation activities of their current capabilities, while at the same time to explore new ones (e.g., Chebbi et al., 2015; Christofi et al., 2021; Kolte et al., 2022). In particular,

ambidextrous learning is defined as the organizational capacity to simultaneously explore new knowledge opportunities and exploit current knowledge capabilities to generate and sustain success over time (Prieto-Pastor & Martin-Perez, 2015). Prior research highlights that ambidextrous learning positively contributes to sales performance (He & Wong, 2004), innovation performance (Katila & Ahuja, 2002), financial (Birkinshaw & Gibson, 2004) and firm performance (Lee & Huang, 2012). Ambidextrous learning happens when firms build the ability, discretion, and motivation to devote their efforts to activities associated with exploration and exploitation learning (Zimmermann, Raisch, & Cardinal, 2018). Furthermore, exploratory learning and exploitative learning are alternatives when the organizational structure is mechanistic, and they are complementarities when the organizational structure is organic (Su et al., 2011). In this process, EINVs can simultaneously explore new ideas and exploit existing knowledge in order to adapt to changing environments and stay competitive in the international market (Keen & Wu, 2011). It also involves balancing the need for innovation (i.e., explorative learning) with the need to maintain and improve current capabilities (i.e. exploitative learning) and can be applied to both individuals and organizations. Ambidextrous learning can be achieved through the development of separate, but connected, learning systems that allow for experimentation and exploration on the one hand while also providing stability and efficiency on the other (i.e., exploitation) (Raisch & Tushman, 2016). In this regard, organizational ambidexterity has become progressively central to ensuring a sustainable competitive advantage of companies (e.g., Junni et al., 2013; Tarba et al., 2020). Furthermore, Mol et al. (2019) highlight that the bottom-up relationship among organizational ambidexterity and operational manager is contingent on company opportunity-enhancing human resource (HR) practices, also in extraordinary financial operations (Rao-Nicholson et al., 2020).

Explorative learning is usually linked to terms such as adaptability, flexibility, risk-taking, experimentation, and radical development (Eriksson et al., 2017). It involves actively seeking new information and experiences, trying different approaches, and being open to new ideas and perspectives (Schildt, Maula, & Keil, 2005). It is a type of active process where firms are actively engaged in the process of discovering new knowledge and understanding rather than just passively receiving information (Nijssen et al., 2012). Explorative learning can occur in various settings within the organization, including structural search, alertness and collaborative motivation (Kale & Wield, 2008). It is often associated with creativity, innovation and problem-solving, as it allows one to explore new ways of thinking and find new solutions to existing problems. Explorative learning allows EINVs to learn from foreign partners and

provides the possibility to offer better benefits to potential customers compared to existing market offerings (products), which ultimately strengthens their market positioning and performance (Ahammad et al., 2021; Lisboa, Skarmeas, & Lages, 2011). It is essential for EINVs as they operate in a constantly changing and complex global environment (Keen & Wu, 2011). EINVs need to be able to adapt to new market conditions, changing regulations, and cultural differences. Exploratory learning (Brady and Davies, 2004) allows them to stay ahead of the competition and be innovative in their approach to new opportunities (Donbesuur et al., 2023).

Entrepreneurial leadership and exploratory learning can be closely related, as both involve taking risks, being innovative, and constantly seeking out new opportunities. For instance, exploratory learning requires firms to encourage employees to take part in training and development, send employees to work in different countries or divisions to gain new perspectives and knowledge, encourage cross-functional teams to work together and share their expertise, and allow employees to take on new roles and responsibilities, to stretch their capabilities and learn new skills (Ali et al., 2021). EINVs can be benefited from exploratory learning by creating a culture that encourages experimentation and risk-taking and by providing the resources and support necessary for employees to pursue new ideas and opportunities, making the most of the knowledge and expertise of its employees (Keeling, Cox, & de Ruyter, 2020) and complement international performance (Donbesuur et al., 2023). It should further be stressed that risk in global markets (particularly concerning R&D activities and innovation processes) is a major concern for EINVs due to their origin and size (which in many cases is small to medium) (Yaprak, Yosun, & Cetindamar, 2018). There is some evidence in prior research that explorative learning of the internationalizing firms helps them to better deal with these risks and overcome some of the hurdles along with positively influencing their performance (Arzubiaga, Castillo-Apraiz, & Palma-Ruiz, 2021). In this process, entrepreneurial leaders use exploratory learning to leverage exploratory learning to develop their own skills and knowledge and return back to employees to stay ahead of the competition and to create a culture of innovation within the organization. It is important to stress further that prior research also offers evidence that explorative learning is closely intertwined with leadership which ultimately reinforces firms in different contexts and situations (Huang, Ding, & Chen, 2014; Strobl, Bauer, & Matzler, 2020). Based on the theoretical logic and empirical evidence, we propose the following hypothesis:

H2a. The relationship between entrepreneurial leadership and the international performance of EINVs is mediated by international explorative learning.

Exploitative learning focuses on refinement, control, routinization, efficiency, and incremental development (Lennerts, Schulze, & Tomczak, 2020; O'Reilly & Tushman, 2004). The process enables firms to focus on improving and optimizing existing knowledge (Ju & Gao, 2022) by partnering with international stakeholders to enter new markets and refine ideas, products, and services (Fredrich, Bouncken, & Kraus, 2019; Zhu, Krikke, & Caniëls, 2018). By refining existing knowledge as a result of exploitative learning, EINVs can become expertise to improve processes, products or services and to solve problems more effectively. Exploitative learning is characterized by a focus on efficiency and effectiveness and is often associated with incremental improvements and incremental change (Lennerts et al., 2020). By exploitation, EINVs can enhance knowledge to increase the routines of developing capabilities that lead to cost advantage, better market positioning of products/services, products/services quality, and overall efficiency (Atuahene-Gima & Murray, 2007; Kim & Atuahene-Gima, 2010; Molina-Castillo, Jimenez-Jimenez, & Munuera-Aleman, 2011). At EINVs, exploitative learning can take place by continuously monitoring and analyzing performance metrics to identify areas for improvement, benchmarking against competitors to identify best practices, leveraging existing knowledge and expertise to improve processes, products or services, implementing continuous improvement programs, such as total quality management, providing training and development opportunities for employees to enhance their skills and knowledge (e.g., Hughes, Hughes, & Morgan, 2007; Schildt et al., 2005; Su, Yang, & Li, 2011).

Exploitative learning is vital for EINVs in emerging economies because it allows organizations to improve their operations and competitiveness in a rapidly changing and uncertain environment (Chen, Li, & Liu, 2015). It also may assist EINVs in using their repetitive processes to learn (in markets outside their resource and learning-constrained home market) and enhance their product or offerings through incremental improvements (Purkayastha, Kumar, & Gupta, 2021). As a result, exploitative learning can directly contribute to such firms' international performance because it also enhances their process reliability and quality orientation by achieving operational excellence and gaining a foothold in the global market before their competitors (Limaj & Bernroider, 2019). Furthermore, these incremental developments in organizational management and production processes further strengthen their

innovation capabilities, which positively influences international performance (Freixanet & Rialp, 2022).

Keeping in view, all these arguments and visible linkages with both entrepreneurial leadership and international performance. It is logical to argue that international exploitative learning has a visible role in the inter-relationship between entrepreneurial leadership and the international performance of EINVs. Entrepreneurial leaders in EINVs are able to identify new opportunities, create new ventures, and adapt to changing market conditions. However, entrepreneurial leadership alone may not be sufficient to ensure international performance, especially in a rapidly changing and uncertain global environment without exploitative learning. Exploitative learning can complement the vision and drive of entrepreneurial leaders and enable EINVs to become combative and outperform competitors. Based on this discussion, we argue that international exploitative learning mediates the relationship between entrepreneurial leadership and the international performance of EINVs. Therefore, we hypothesize that:

> *H2b. The relationship between entrepreneurial leadership and the international performance of EINVs is mediated by international exploitative learning.*

2.3. The moderating role of gender diversity

Galbreath et al. (2020) define gender diversity as "*the extent to which men and women might differ in terms of traits, values, cognitive frames and leadership styles*" (p. 1174). One school of thought argues that women leaders pose androgynous characteristics (analogues to men leadership) (Berkery et al., 2013; Griffiths et al., 2019; Kark et al., 2012); others argue that differences exist between men and women leadership on their interpersonal behavior, task orientations, and decision-making (Eagly & Johnson, 1990). Women leaders are more participative, while men leaders exhibit autocratic and directive leadership styles (Galbreath et al., 2020). Prior research also evident that a high level of gender diversity with women leaders within the organization leads to better strategic decisions and sustainable business practices (Pucheta-Martínez et al., 2016). In the entrepreneurship context, firms led by women perform significantly well by having a stronger market orientation relative to those led by men (Davis et al., 2010). This suggests that as typically men-dominated entrepreneurial firms become gender diverse, the nexuses between entrepreneurial leadership, international explorative and

exploitative learning, and international performance may be strengthened. The arguments below provide support for such a linkage.

Women managers exhibit interactive leadership (Rosener, 1995). They solicit employees' opinions by encouraging participation in the decision-making process (Carless, 1998; Eagly & Johnson, 1990). Women leaders enforce a low power distance culture and nurture a culture of open communication between top management and subordinates (Eagly & Johannesen-Schmidt, 2001; Yoder, 2001). They also foster a culture where employees realize their self-worth and respect each other's views and opinions (Galbreath et al., 2020); therefore, they can feel more empowered to respond to the market changes.

When the top management is gender diverse, variances happen in the moral orientation as women leaders prioritize transparency, fairness, and ethical conduct higher than men leaders (Wong & Wan, 2011). Therefore, under women leadership, firms are expected to engage in healthy competition, treat the customer fairly and be honest in terms of product/service offerings. Hence, a firm where employees are led to promote fairness and transparency (i.e. primarily by women leaders) (Marano et al., 2022) is likely to enhance a culture of participation and welcome innovative thoughts to achieve a common goal (Bazel-Shoham et al., 2020). Prior research proves that men are oriented towards agentic goals, while women leaders emphasize communal goals (Bell et al., 2019). Therefore, a high level of gender diversity with the characteristics of selflessness and concern for employees manifested by women leaders (Bazel-Shoham et al., 2020; Xing, Liu, Froese, et al., 2023) can magnet entrepreneurial leadership and international explorative learning relationship by directing employees to achieve collective organizational goals.

Women-led organizations are more forward-looking, supporting and maintaining relationships and prioritizing employees' needs (Boatwright & Forrest, 2000; Dargnies, 2012; Eagly et al., 2003; Wood & Eagly, 2009). Their information-processing abilities are more potent than men to integrate dispersed knowledge (Dai et al., 2019). When top management becomes diverse with women leadership, employees make minor mistakes and take accurate decisions related to complex tasks (Madison et al., 2022) and are readily recognized as a valuable contribution to the organization (Galbreath et al., 2020). Moreover, employees perceive self-motivated and solidify to achieve the organizational objectives.

The international exploration learning requires a culture where employees collaborate with international partners, are empowered to experiment, self-motivated to learn new frontiers, and make constructive decisions (March, 1991). Venture growth is a deliberate choice and requires risky commitments (Brindley, 2005); therefore, by having women leaders in place, a firm can have a clear sense of the cost and benefits of growth, and women leaders can make a careful trade-off decision (Griffiths et al., 2019; Henry et al., 2015; Morris et al., 2006). We expect that at the high level of gender diversity with women leadership in a men-dominated structure, the effect of entrepreneurial leadership will be strengthened on international explorative learning. Therefore, we propose:

> ***H3a.*** *Gender diversity moderates the relationship between entrepreneurial leadership and international explorative learning such that the impact of entrepreneurial leadership on international explorative learning is strengthened when gender diversity is higher (i.e., more women are present in senior management).*

International exploitative learning requires employees to believe in their contribution to the organization and continuously persuade inquisitiveness in information searching and accumulating, and refining existing international strategies (K. Atuahene-Gima & J. Y. Murray, 2007). We assumed that firms require effective entrepreneurial leadership to achieve efficacious international exploitative learning. However, as it is evident that men and women behave differently concerning leadership (Bem, 1993) and strategic decision-making (Davis et al., 2010); therefore, we further expect that at a high level of gender diversity due to women participation in leadership positions, the effects of entrepreneurial leadership will be strengthened on international exploitative learning. Below we argue this possibility theoretically. According to UET, top management characteristics shape organizational strategies and decision-making (Bauweraerts et al., 2022; Hambrick & Mason, 1984a; Kiefner et al., 2022). Studies on gender diversity submit that differences exist between men and women concerning knowledge processing, decision-making, and resource distribution (Post & Byron, 2015). Women prioritize a high level of *openness* to change existing organizational routines and consider novel information from various sources and a wider range of stakeholders (Bao et al., 2014; Dai et al., 2019). Such openness can be highly effective in the international information exploitation process along with the spur from top management to motivate employees.

Women in top management positions have been found to be more focused on developing and mentoring employees, encouraging them to achieve their full potential and motivating by rewarding employees' performance than men leaders (Eagly et al., 2003). Women desire power within the organization; however, they tend to share that with colleagues (Dezsö & Ross, 2012). They are more collaborative, participative and less hierarchical than men (Abdullah et al., 2016; Bowen & Hisrich, 1986) and share information to maintain an open communication channel (Rosener, 1995). A seamless flow of communication is needed to achieve the optimum of international exploitative learning (Kane & Alavi, 2007) – thus, gender diversity can assist firms in making that happen. Therefore, it implies that top management with women leaders in place can stimulate broader and richer discussion, subsequently can increase the congruence in the learning process.

> ***H3b.*** *Gender diversity moderates the relationship between entrepreneurial leadership and international exploitative learning such that the impact of entrepreneurial leadership on international exploitative learning is strengthened when gender diversity is higher (i.e., more women are present in senior management).*

3. Methodology

3.1. Study context

To test our hypothesized relationships, we used a sample of EINVs from Pakistan – a South Asian economy – which is an evolving market for two reasons. First, although Pakistan is an emerging market with a gross domestic product of $263.69 billion (Economics, 2020), it remained a relatively understudied context compared to other Asian economies (e.g., India, China, and Vietnam) and other BRICS economies. Second, there has been continuous socio-political transformation in Pakistan due to policy reforms and trade liberalization. Also, the fast-growing sectors, including automotive, technology, chemicals, and petroleum have helped to increase the foreign direct investment to $236 million in 2021 (Economics, 2021). Given these expanded economic activities, significant private business growth with internationalization interest is witnessed in Pakistan.

Furthermore, our choice of empirical context and its potential contribution to international entrepreneurship literature, with vital policy implications, was motivated by two additional reasons. First, the Pakistani landscape is dominated by new ventures that are significant

contributors to country's GDP (30%) and generating exports (25%) (Anwar & Ali Shah, 2020; Khan & Lew, 2018). According to Chughtai and Ali (2022), the investment by new ventures rises from $65 million in 2020 to $350 million in 2021. International Finance Corporation, a member of the World Bank Group, announced to invest $2.5 million in Sarmayacar—that is an early-stage venture capital funds supporting technology-driven new ventures in Pakistan to promote entrepreneurship and economic growth (IFC, 2019). With growing new venture segment and possibilities for exporting, there are growing number of INVs in Pakistan that makes it an ideal context for study. Second, like other developing countries, the domestic market of Pakistan is also described as increasingly risky with weak and developing institutional systems. While these features might shape domestic performance, they also encourage new ventures to seek alternative growth paths through expansion to foreign markets.

Finally, Pakistan as a country choice can have implications for theoretical advancement and refinement of entrepreneurial leadership studies. Our focus on EINVs originating from Pakistan can generate revealing insights that contribute to the debate on entrepreneurial leadership and international explorative and exploitative learning in the current business landscape facing competition.

3.2. Sampling and data collection

The sampling frame used was the Pakistan Chambers of Commerce & Industry and Pakistan export directory. In line with earlier research (Fernhaber & Li, 2013; Gerschewski et al., 2018; Ripollés & Blesa, 2012), we selected firms that met the following criteria: (1) firms that internationalized within the first three years of establishment and (2) firms that made at least 25% of their international sales within the first three years following establishment; (3) firms with less than ten years of age; and (4) firms exporting to advanced economies (e.g., the USA and UK) as they are the prominent markets to which Pakistan exports (Khan & Khan, 2021). These criteria led to the selection of 323 firms who were contacted to elicit study participation. A total of 267 firms agreed to take part in our study.

We collected quantitative data using the survey as "*the use of secondary data compiled by DCs* (developing countries) --- *is not recommended owing to the existence of a high degree of unreliability*" (Yang et al., 2006, p. 613). The use of survey data is also recommended to use in developing countries due to the shortage of accessible quality archival data on the level of INVs (Meyer et al., 2020). We administered the survey to owners/senior managers and

members of the top management team using drop-off and collection survey techniques. This in-person data collection technique confirmed that study criteria were met by participants, hence assuring useable responses. Also, this technique is more effective in emerging countries, given the falling response rate of mail and online surveys (Boso et al., 2019; Khan et al., 2019). The survey was administered in English, as it is a common business language in Pakistan (Khan & Lew, 2018). The data was collected between August 2021 and November 2021. The owners/senior managers completed the questionnaire containing international explorative and exploitative learning, international performance, gender diversity, and demographics variables, whereas members of the top management team responded to entrepreneurial leadership measures. Finally, a total of 112 firms provided complete responses after several rounds of visits. Two responses were discarded, given the incomplete information, thereby providing us with 110 usable responses with a response rate of 41.20%.

3.3. Measurements

The study constructs were operationalized based on the previously validated measures. The multi-item constructs were measured based on a 7-point Likert scale. The details of measures and reliability and validity results are provided in Table 1.

---- Insert Table 1 About Here ----

3.3.1. Entrepreneurial leadership

Entrepreneurial leadership is the influential and directive of the members' performance toward the achievement of organizational goals, including the recognition and exploitation of entrepreneurial opportunities (Gupta et al., 2004; Ireland et al., 2003). It was measured using eight items developed by Renko et al. (2015). A member of the top management team rated each item regarding his/her supervisor's entrepreneurial leadership. Cronbach's alpha was 0.91.

3.3.2. International explorative and exploitative learning

International explorative learning involves search, risk-taking, and experimentation with international partners to achieve long-term goals whereas exploitative learning is the refinement, production, and efficiency of existing products with international partners to achieve short-term goals and meet the current needs of customers (Schildt et al., 2005; Sirén et

al., 2012). We measured international explorative learning using four items and international exploitative learning with five items (Kwaku Atuahene-Gima & Janet Y. Murray, 2007; Valaei et al., 2017). Cronbach's alpha for international explorative learning was 0.87, and for international exploitative learning was 0.86.

3.3.3. Post-entry performance

The post-entry performance refers to the extent to which an EINV attains performance objectives within the first three years of initial venturing (Knight & Cavusgil, 2004). Following Gerschewski et al. (2018), it was operationalized as a multi-dimensional construct with three first-order dimensions, including operational, financial and overall performance. We asked respondents to evaluate the extent to which they are satisfied with the post-entry performance of their firm during the first three years of international market entry. The operational performance subscale contains using six items (Cronbach's alpha = 0.93), financial performance contains four items (Cronbach's alpha = 0.90), and overall performance contains two items (Cronbach's alpha = 0.93). All measurement items were adopted from Gerschewski et al. (2018).

3.3.4. Gender diversity

The gender diversity of senior management is the degree to which parity in gender proportions is found among the senior managers of EINVs (Quintana-García & Benavides-Velasco, 2016). We measured gender diversity using the Blau (1977) index. It is a widely used index of measuring gender diversity in the literature (Harrison & Klein, 2007; Reguera-Alvarado et al., 2017). The Blau index is measured as $1 - \sum_{i=1}^{n} P_i^2$, where Pi is the percentage of senior management members in each category (specifically, male and female). The gender diversity value ranges from 0 (a single gender senior management) to 0.50 (an equal number of men and women in senior management). The mean score of the gender diversity measured in our sample was 0.21.

3.3.5. Control variables

Following international entrepreneurship literature (Manolova et al., 2010; Martin et al., 2020; Zahoor & Lew, 2021), we controlled for firm size, firm age, industry, firm international experience, and entrepreneur international experience to minimize biases from omitted

variables. Firm size was measured using the number of full-time employees. Firm age was measured using the number of years since an EINV was founded. We used logarithm of firm size and firm age to correct for skewness. Industry was used as a dummy variable: 0 = services and 1 = manufacturing. Firm international experience was measured using the number of years since a firm has been operating in the foreign market. Entrepreneur international experience was measured using the number of years that an entrepreneur spent working or studying abroad. Table 2 presents the detailed description of the variables.

---- Insert Table 2 About Here ----

4. Analyses and Results

4.1. Validity and reliability tests

We conducted confirmatory factor analysis (CFA) using the maximum likelihood estimation technique in AMOS 28.0 to assess the reliability and validity of multi-item measures. Following (Bagozzi & Yi, 2012), we relied on both the chi-square ($\chi 2$) test and other parsimony indices, including comparative fit index (CFI), normed fit index (NFI), root mean square error of approximation (RMSEA), and standardized root mean squared residual (SRMR) to evaluate the model fit. The psychometric literature suggests that the normed chi-square should be ideally < 2.00, CFI ≥ 0.90, NFI ≥ 0.90, RMSEA ≤ 0.07, and RMSEA ≤ 0.07. (Bagozzi & Yi, 2012). The results of the CFA model indicate an acceptable fit to the data: $\chi 2/df = 1.10$; CFI = 0.99; TLI = 0.99; RMSEA = 0.03; SRMR = 0.04.

The reliability of the multi-item constructs was assessed using Cronbach's alpha and composite reliability. As shown in Table 1, the Cronbach's alpha and composite reliability exceeded the recommended threshold of 0.70 and 0.60, respectively, thereby confirming the reliability of study measures. Further, the convergent validity of measures was supported as the standardized factor loadings for all items were positive and significant at 1% in Table 1 (Hair et al., 2017). Further, all the factor loadings were above the threshold of 0.40 (Kline, 2015) as well as the values of average variance extracted (AVE) exceeded the benchmark of 0.50 (Hair et al., 2017). Hence, these results support the convergent validity of constructs. To assess the discriminant validity, we relied on Fornell and Larker's (1981) procedure of comparing the square-root of AVE with inter-construct correlation. As shown in Table 3, the square-root of AVE for each construct exceeds the respective inter-construct correlations. This

confirms the discriminant validity of constructs. The details of means and standard deviation are provided in Table 3.

---- Insert Table 3 About Here ----

4.2. Assessment of biases

We tested non-response bias by comparing two response groups: early and late (Armstrong & Overton, 1977). The results of the *t*-test suggested that early and late response groups are not significantly different ($p > 0.10$) in terms of demographics and main variables of the study. Thus, non-response bias does not characterize our study data.

Due to the cross-sectional nature of the study, the common method bias concerns could influence our study results. Following Podsakoff et al.'s recommendations, we followed ex-ante procedural remedies, including (1) using different scales to measure study variables, (2) providing clear definition of the concepts to participants, (3) assuring confidentiality and anonymity to respondents in order to encourage them to take part in the study, and (4) informing participants that there is right or wrong answer. Further, we used the statistical procedures to test for the presence of common method bias (Podsakoff et al., 2003). In particular, we estimated and compared three competing CFA models: *method-only model* wherein all the items were loaded onto a single latent construct ($\chi2/df = 3.25$; CFI = 0.59; TLI = 0.53; RMSEA = 0.14; SRMR = 0.17); *trait-only model* wherein each item was loaded onto its respective latent construct ($\chi2/df = 1.09$; CFI = 0.98; TLI = 0.98; RMSEA = 0.03; SRMR = 0.04); and *method-and-trait model* wherein a common factor was linked with the items in method-only model ($\chi2/df = 1.08$; CFI = 0.98; TLI = 0.98; RMSEA = 0.03; SRMR = 0.03). A comparison of the three models suggests that model 1 has a poor fit. Further, the findings indicate that Model 2 and Model 3 have good model fit, whereas Model 3 not being significantly superior to Model 2. Hence, it can be concluded that common method bias is not a serious issue in this study.

4.3. Hypotheses testing

Considering the acceptable measurement model, we proceed to test our hypotheses using the structural equation model in AMOS. According to the results, the R2 for explorative learning, exploitative learning, and international performance of INVs are 0.12, 0.16, and 0.44,

respectively, which are considered acceptable (Chin, 1998). Thus, the hypotheses were tested using the model estimation. Figure 2 summarizes the results of the model estimation and hypothesis testing results.

---- Insert Figure 2 About Here ----

4.3.1. Effect of entrepreneurial leadership and international performance

The results reveal that entrepreneurial leadership enhances the international performance of EINVs ($\beta = 0.21$, $p < 0.05$). Thus, H1 is supported.

4.3.2. Mediating effects of international explorative and exploitative learning

The study in hypothesis 2 argued that international explorative and exploitative learning mediate the relationship between entrepreneurial leadership and international performance. To test the mediating effects of international explorative and exploitative learning, we followed the steps proposed by Baron and Kenny (1986). We tested four paths: 1) independent variable predicting the dependent variable (as in H1); 2) independent variable predicting the mediator; 3) mediator variable predicting the outcome; and 4) independent variable and mediator predicting the dependent variable. Further, to overcome the weakness of Baron and Kenny's (1986) approach of not testing the total effects, we used the bootstrapping technique in PROCESS macro (Preacher & Hayes, 2004; Zhao et al., 2010). According to the bootstrapping technique, if the 95% confidence interval for indirect effects does not contain 0, the indirect effect is significant, and the mediation can be established (Preacher & Hayes, 2008).

For international explorative learning as a mediator, we found that entrepreneurial leadership is positively and significantly related to international performance of INVs ($\beta = 0.21$, $p < 0.05$) in support of Baron and Kenny's (1986) condition 1; entrepreneurial leadership is positively and significantly related to international explorative learning ($\beta = 0.40$, $p < 0.001$) in support of condition 2; and international explorative learning is positively and significantly related to international performance of INVs ($\beta = 0.27$, $p < 0.01$) in support of condition 3. Further, we added entrepreneurial leadership and international explorative learning simultaneously in the model and found that the effect of entrepreneurial leadership on the international performance of EINVs was positive but not significant ($\beta = 0.10$, $p > 0.10$), but the effect of international explorative learning on international performance of EINVs was

significant (β = 0.26, p < 0.01), thus supporting the mediation effect of international explorative learning. In addition, the results of the indirect effect in PROCESS macro using 5,000 bootstrap samples suggest that explorative learning mediates the effect of entrepreneurial leadership on the international performance of EINVs (indirect effect size = 0.08, lower limit = 0.01 – upper limit = 0.19), in support of H2a.

For the mediating role of international exploitative learning, the results suggest that entrepreneurial leadership is positively and significantly related to exploitative learning (β = 0.34, p < 0.001) in support of condition 2, and international exploitative learning is positively and significantly related to the international performance of INVs (β = 0.31, p < 0.001) in support of condition 3. When entrepreneurial leadership and international exploitative learning were simultaneously added in the model, it was found that the effect of entrepreneurial leadership on the international performance of EINVs turned insignificant (β = 0.09, p > 0.10), but the effect of international exploitative learning on international performance of EINVs remained significant (β = 0.29, p < 0.001), thus supporting the mediation effect of international exploitative learning. In addition, the results of the indirect effect in PROCESS macro using 5,000 bootstrap samples suggest that international exploitative learning mediates the effect of entrepreneurial leadership on the international performance of EINVs (indirect effect size = 0.07, lower limit = 0.01 – upper limit = 0.17), in support of H2b.

4.3.3. Moderating effect of gender diversity

H3 predicts gender diversity will change the effect of entrepreneurial leadership on international explorative learning and exploitative learning positively, strengthening the effects when gender diversity is higher. To test this hypothesis, we mean-cantered the terms involved in the interaction and created a product term – that is, *entrepreneurial leadership x gender diversity*. The results indicate that higher gender diversity strengthens the effect of entrepreneurial leadership on international explorative learning (β = 0.31, p < 0.01) as well as on exploitative learning (β = 0.27, p < 0.01), thereby providing support for H3a and H3b respectively. To further interpret the interaction paths, we used the previous recommendations (Aiken et al., 2003; Cohen et al., 2003) and plotted (1) the effect of the product term of entrepreneurial leadership and gender diversity on international explorative learning (see Figure 3a); (2) the effect of the interaction of entrepreneurial leadership and gender diversity on international exploitative learning (as shown in Figure 3b).

---- Insert Figure 3a and 3b About Here ----

5. Discussion and Conclusions

Drawing insights from social cognitive theory (Bandura, 1986) and upper echelons theory (Hambrick & Mason, 1984), a conceptual framework was developed and tested using a survey administered to 110 EINVs operating in the South Asian economy (i.e., Pakistan). Our aim was to offer a comprehensive study not limited to mere examination of how entrepreneurial leadership influences international performance but also consider the mediating mechanisms of international explorative and exploitative learning as well as determine the moderating role of gender diversity. Our study findings suggest that entrepreneurial leadership is positively associated with the international performance of EINVs. More importantly, we found that the direct relationship between entrepreneurial leadership and international performance is mediated by both international explorative learning as well as international exploitative learning. Further, the findings reveal that the impact of entrepreneurial leadership on international explorative and exploitative learning is contingent on the gender diversity of senior management, such that the relationships are stronger when more female senior managers are present in SMEs.

5.1. Theoretical implications

Our paper offers several theoretical implications. Firstly, our findings highlight the criticality of both explorative and exploitative international learning strategies in the context of entrepreneurial leadership and the international performance of EINVs. Keeping in view the disadvantages faced by EINVs in their international markets due to liabilities of foreignness and origin, our findings bring forward both exploitative and explorative international learning as a mechanism to strengthen entrepreneurial leadership and consequently perform better in international markets. Hence, theorizing related to social cognitive theory, EINVs, their leadership and international performance benefits from our work. Further on, by considering gender diversity of senior management as a contingency factor for the relationship between entrepreneurial leadership and international explorative/exploitative learning, this paper enriches upper echelon theory's application in the context of EINVs particularly. Theorizing international performance tends to be a difficult topic, whether the focus is on developed or emerging market contexts. For INVs originating from Asia, and particularly from relatively high-risk countries such as Pakistan, our finding regarding the significant role of gender

diversity in boards on the international performance of EINVs brings in a novel element to theorization in these literature streams. This issue is particularly vital because despite the society (Pakistan) being culturally viewed as masculine, the positive influence of female board members depicts the vital role they play in EINVs. Hence, it opens interesting avenues for future exploration by scholars in other culturally masculine emerging market contexts.

5.2. Practical implications

The study findings also offer some practical implications. First, EINV managers operating in developing and relatively volatile Asian economies such as Pakistan should employ both explorative and exploitative learning strategies to enhance international performance. Hence, developing specific learning and knowledge management protocols and processes in EINVs in such contexts is strongly recommended. Secondly, the higher gender diversity strengthens the effect of entrepreneurial leadership on international explorative and exploitative learning of EINVs. Hence, despite cultural perceptions, owners and managers should actively encourage female participation in their organizations by bringing them into leadership positions and on the corporate board. This also implies for policymakers to identify concrete actions to support new ventures in Pakistan in their growth and internationalization process, along with identifying specific actions aimed at strengthening the role of women in the senior management positions. As policymakers in Asian developing economies are faced with myriad of challenges, including limited resources (e.g., Hoque et al., 2022), they could utilize the approach used in this research in order to identify different organizational learnings that can offer some input to their policymaking. This will allow them to develop focused and customized interventions for the development of EINVs, as these EINVs' growth and success internationally will boost employment and foreign reserve in the home country; two critical challenges being faced by the policymakers currently.

5.3. Limitations and future lines of research

Despite its novel contributions, our study has some limitations which pave the way for future lines of research. First, our sample consists of EINVs operating in Pakistan and exporting to other nations. Although Pakistan represents an important developing country in the Asia context and is relatively underexplored compared to other countries such as India and China, future studies could draw on a larger and more diverse sample from different emerging countries, like the Middle East and North Africa (MENA) region and Next (Battisti et al.,

2021). More specifically, future studies could test the hypotheses used in this research in contexts other than the analyzed (e.g., Bahl et al., 2021; Dezi et al., 2021). Second, the culture and corporate governance policies vary enormously across countries. Specifically, numerous countries have ratified the gender quota legislation to indicate the appointment of women directors on corporate boards (Reddy & Jadhav, 2019). Future studies could investigate the practical impact of gender as well as other types of diversity (e.g., internal, external, organizational, worldview diversity) within global start-ups, born global (BG) (Battisti et al., 2022; Dai & Liao, 2019) or knowledge-intensive firms (KIFs) in specific fast developing countries, like Mexico, Indonesia, Nigeria, Turkey (MINT) or Colombia, Indonesia, Vietnam, Egypt, Turkey, and South Africa (CIVETS) (Gaur et al., 2019; Vrontis et al., 2017). Third, this study is focused on entrepreneurial leadership as a key determinant of international performance. Future research could consider other factors like social capital, relational embeddedness and entrepreneurial competency to support tacit knowledge sharing (Ferraris et al., 2020; Ganguly et al., 2019; Zahoor & Lew, 2021). Similarly, the global mobility of professionals can be an important source of reverse knowledge transfer and support organizational ambidexterity (Guo et al., 2020; Kumar, 2013). Fourth, we have not specifically used gender perspective in analyzing the influences of board gender diversity on EINVs, which can be considered a limitation. Despite this, our finding regarding the criticality of female board members in a culturally masculine country for EINV performance is novel, and this aspect needs to be explored further by future scholars in other Asian and emerging economies by specifically using gender perspective as a theoretical lens. Finally, despite the difficulty in collecting objective performance data from INVs as these firms are not legally required to publish their financial data (Donbesuur et al., 2022; Oura et al., 2016), future studies could measure post-entry performance using objective data (e.g., export revenues, sales, and profit margins) available from annual reports or obtaining directly from internal account records.

Table 1. Measurement and confirmatory factor analysis results.

Details of measures	**Standardized factor loadings**
Entrepreneurial leadership (CA = 0.91; CR = 0.90; AVE = 0.54)	
Often comes up with radical improvement ideas for the products/services we are selling	0.76
Often comes up with ideas of completely new products/services that we could sell	0.76
Takes risks	0.76
Has creative solutions to problems	0.74
Demonstrates passion for his/her work	0.74
Has a vision of the future of our business	0.71
Challenges and pushes me to act in a more innovative way	0.73
Wants me to challenge the current ways we do business	0.70
International explorative learning (CA = 0.87; CR = 0.86; AVE = 0.60) In our international partner relationship, we	
acquire knowledge through experimentation and high market risks activities.	0.78
collect novel information and ideas that goes beyond our current international market experiences.	0.86
prefer to collect information with no identifiable strategic market needs to ensure experimentation in our international market.	0.76
collect new information that force us to learn new things in the international market.	0.70
International exploitative learning (CA = 0.86; CR = 0.86; AVE = 0.55) In our international partner relationship, we	
search for information to refine common methods and ideas in solving international market problems.	0.72
search for ideas and information that we can implement well to ensure efficiency in international markets.	0.70
search for the usual and generally proven methods and solutions to international market problems.	0.79
emphasize the use of knowledge related to our existing markets.	0.75
use information acquisition methods (e.g., survey of current customers and competitors) that help us understand and update the firm's current international market experiences	0.74
Financial performance (CA = 0.90; CR = 0.89; AVE = 0.67)	
International sales volume	0.85
International sales growth	0.81
International profitability	0.87
Return on investment (ROI) from international business	0.84
Operational performance (CA = 0.93; CR = 0.92; AVE = 0.66)	
Market share in international markets	0.70
New product/service introduction in international markets	0.78
Time to market for new products/services internationally	0.86
Number of successful new products/services in international markets	0.82
International reputation of the firm	0.79
Gaining a foothold in international markets	0.92
Overall performance (CA = 0.93; CR = 0.92; AVE = 0.85)	
Success of main international business	0.89
Success of main international business from competitors' perspective	0.94

Notes. Abbreviations: CA = Cronbach's alpha; CR = composite reliability; AVE = average variance extracted.

Table 2. Description of variables.

Variable	Description	Variable
Entrepreneurial leadership	Entrepreneurial leadership is a style of leaders that creates visionary scenarios that are used to gather a supporting group of members who become committed to exploitation for strategic creation.	Gupta et al. (2004)
International explorative learning	It involves searching, risk-taking, and experimentation with international partners to achieve long-terms goals.	Donbesuur et al. (2023)
International exploitative learning	International exploitative learning is refinement, production, and efficiency of existing products with international partners to achieve short-terms goals.	Sirén et al. (2012)
Post-entry performance	It is the extent to which a firm attains performance objectives within first three years of initial venturing.	Gerschewski et al. (2018)
Gender diversity	It refers to the degree to which parity in gender proportions is found among the senior managers of a firm.	Quintana-García and Benavides-Velasco (2016)
Firm size	Number of full-time employees	
Firm age	Number of years since an EINV was founded	
Industry	dummy for industry: 0 = services and 1 = manufacturing	
Firm international experience	Number of years since a firm is operating in foreign market	
Entrepreneur international experience	It was measured using the number of years that an entrepreneur spent working or studying abroad.	

Table 3. Correlations and descriptive statistics.

Variables	M	S.D.	1	2	3	4		5	6	7	8	9	10	11
1. Firm size#	1.60	0.14	1.00											
2. Firm age#	0.89	0.17	.499***	1.00										
3. Firm international experience#	0.80	0.18	.301**	.744***	1.00									
4. Industry†	0.40	0.49	-0.12	-0.10	-0.16	1.00								
5. Entrepreneur international experience	4.76	1.48	-0.11	0.09	0.08	0.11	1.00							
6. Gender diversity	0.22	0.25	-0.06	0.07	-0.01	0.11	-0.05	1.00						
7. Entrepreneurial leadership	5.28	1.03	.195*	0.00	-0.02	-0.04	-0.16	0.09	**0.74**					
8. International explorative learning	5.01	1.33	0.07	0.01	0.01	0.03	-0.10	-0.03	.400***	**0.77**				
9. International exploitative learning	5.09	1.25	0.05	-0.06	-0.02	-0.04	-0.02	.193*	.337***	0.14	**0.74**			
10. Financial performance	4.75	1.11	0.15	0.02	-0.07	.287**	-0.12	0.02	0.13	.205*	.344***	**0.82**		
11. Operational performance	4.58	1.11	0.11	-0.01	-0.05	0.14	0.13	0.03	.210*	.232*	.210*	.349***	**0.81**	
12. Overall performance	5.09	1.28	0.16	0.03	-0.01	0.05	0.06	-0.01	0.14	0.19	0.16	.331***	.302**	**0.92**

Notes. Square-root of AVE in bold on the diagonal and correlations between constructs below the diagonal; M = mean; SD = standard deviation; # = natural logarithm transformation of the original values; † = dummy variable; *** P < 0.001; ** p < 0.01; * p < 0.05.

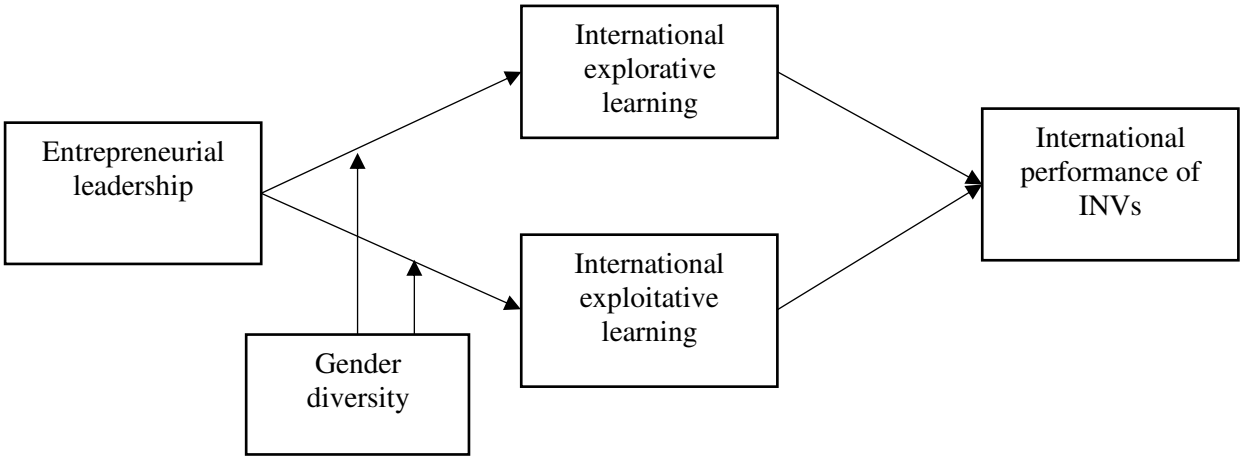

Figure 1. Conceptual framework of the study.

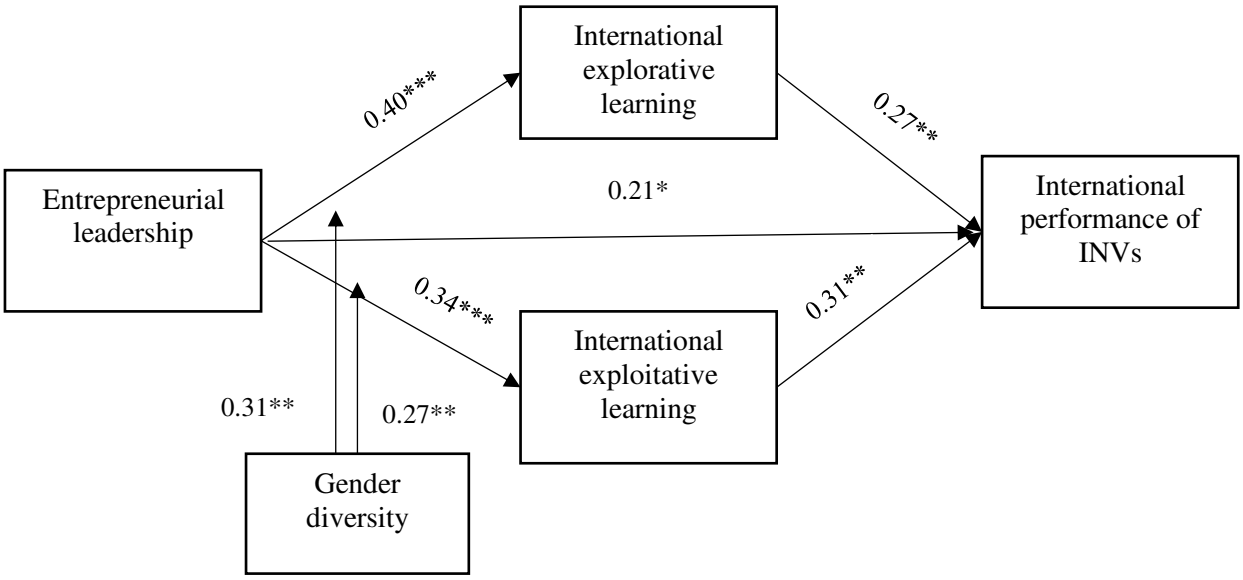

Figure 2. Structural model estimation results.

Notes. Significance levels: *** P < 0.001; ** p < 0.01; * p < 0.05.

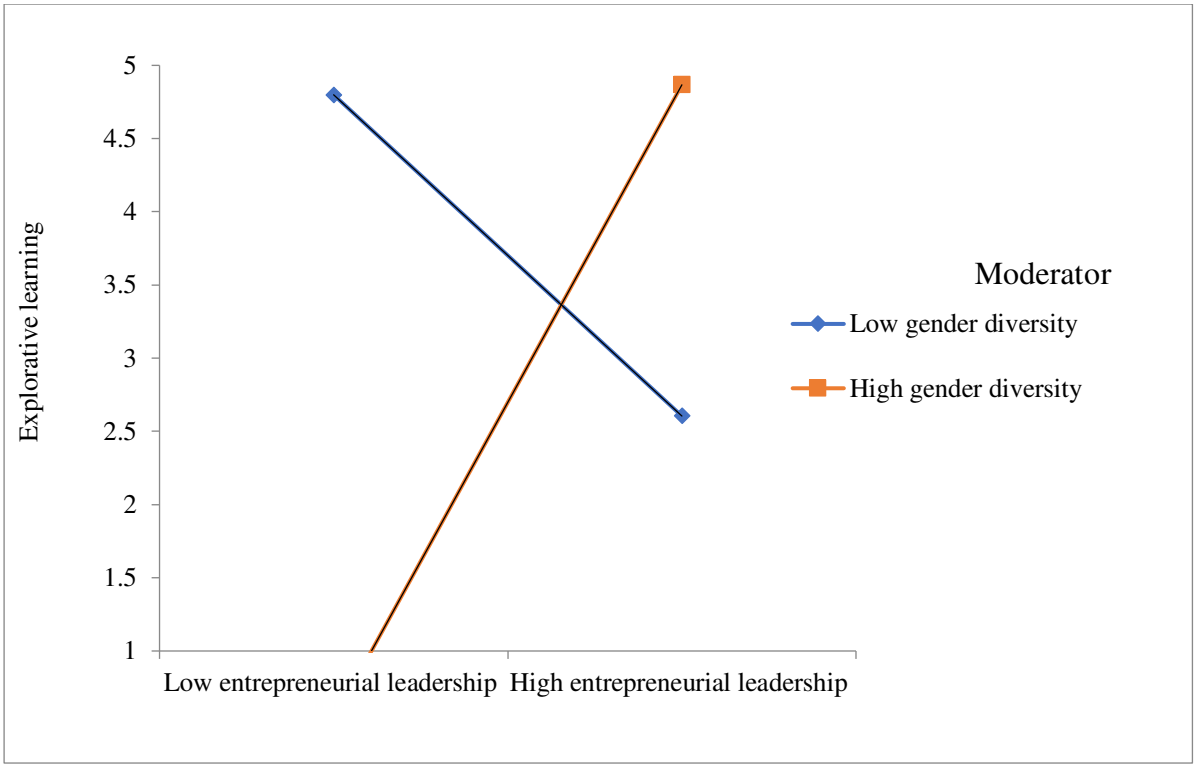

Figure 3a. The moderating role of gender diversity for entrepreneurial leadership and explorative learning.

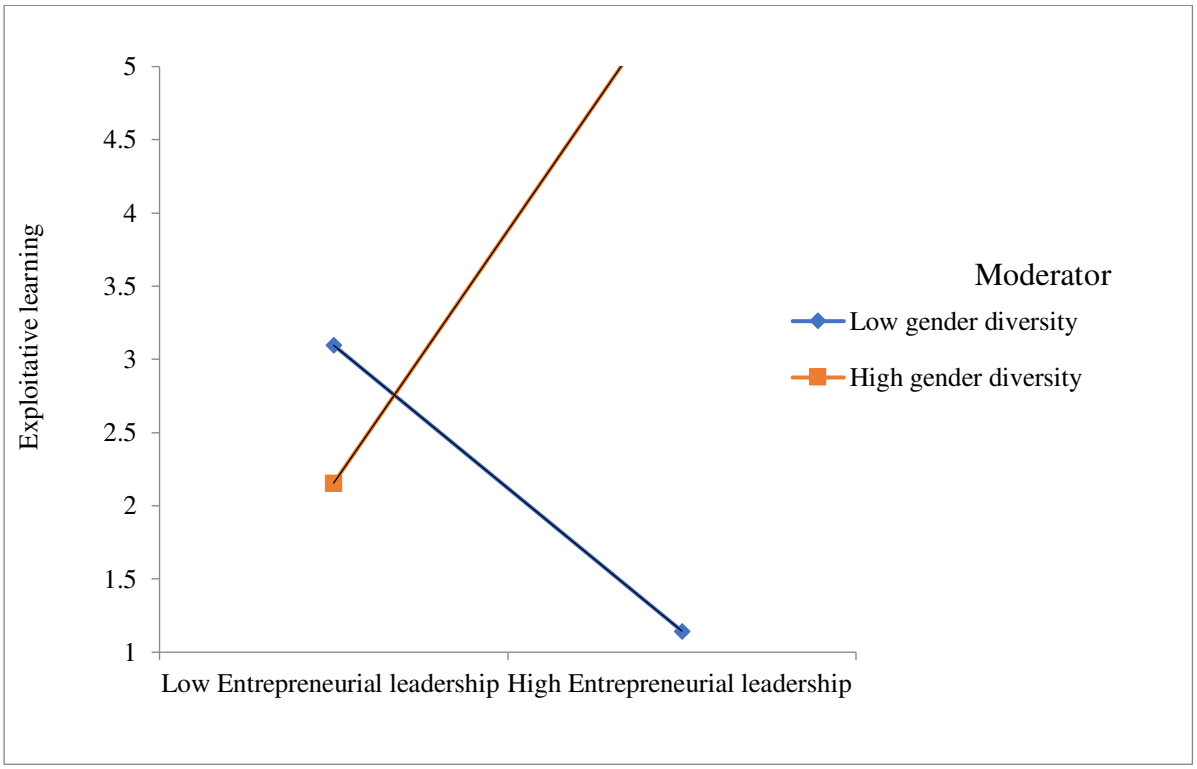

Figure 3b. The moderating role of gender diversity for entrepreneurial leadership and exploitative learning.

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