



International Business in a Digital World: Challenges and Opportunities

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TÍTULO

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SUB-TÍTULO

International Business in a Digital World: Challenges and Opportunities

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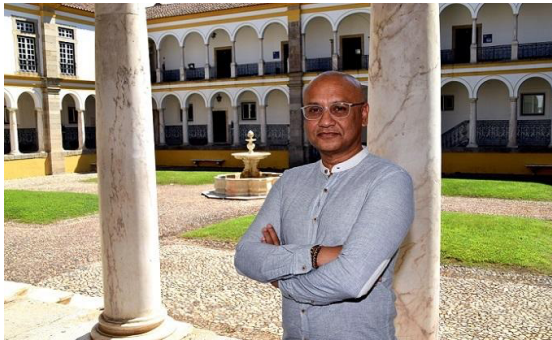
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In an era where artificial intelligence (AI) is fast reshaping organizational boundaries and redefining opportunities and threats, the landscape of international business is facing transformative challenges and opportunities.

The 2024 conference theme, “International Business in a Digital World: Challenges and Opportunities,” invites a deep reflection into how movements in the digital world, including AI, is driving change across global markets.

This year’s focus will explore the integration of digital technologies, from cryptocurrencies to AI technologies in international business strategies, their impact on market dynamics, and the ethical, regulatory, and competitive landscapes shaped by these advances.

Some of the topics that would be covered in the conference, would include:

AI in Global Market Strategies: Examining how AI technologies are being integrated into market entry and expansion strategies across different regions. This includes the use of digital technologies including AI for market analysis, prediction of market trends, automated customer segmentation, and personalized marketing strategies.

AI-driven Supply Chain Optimization: Discussing the implementation of AI for enhancing efficiency in global supply chains (logistics, from predictive analytics for inventory management to autonomous vehicles for goods transportation). This includes a look at how AI is used to streamline operations, predict disruptions, and enhance interconnectivity within global supply chains.

Consumer Insights and AI: Investigating how AI is utilized to gather and analyze consumer data across different markets to tailor products and marketing efforts. This includes the use of machine learning to uncover patterns in consumer behavior and predictive models to anticipate future buying trends.

AI, Cybersecurity, and Data Sovereignty: Exploring the challenges and solutions AI presents in managing data protection and cybersecurity in international settings. This includes discussions on cross-border data flows, compliance with diverse data protection laws, and the use of AI to enhance cybersecurity measures.

Managing Remote Teams with AI: Delving into the utilization of AI tools to manage culturally diverse and geographically dispersed teams. This theme explores the use of AI for enhancing communication,

coordination, and productivity, including the deployment of AI-driven project management tools and virtual assistants.

Innovative AI Technologies: Highlighting how startups and multinational corporations are leveraging AI to gain a competitive edge on the global stage. This can include case studies on AI in product development, customer service enhancements, and operational efficiencies.

Ethics of AI in International Business: Addressing the ethical implications of deploying AI in various cultural and regulatory frameworks. This theme would explore issues such as AI bias, the impact of AI on employment in different regions, and the ethical considerations of AI decision-making in business.

Each of these above themes not only provides a broader scope for discussion but also invites a multidisciplinary approach, encouraging contributions from international business scholars, management and marketing scholars, technology experts, business strategists and ethicists. This nuanced exploration will enrich the discourse at the conference, providing a comprehensive understanding of AI's role in shaping the future of international business.

Other Conference topics: as usual in IIBC, papers addressing other International Business topics are welcome. Please find below some illustrative examples:

Iberian firms in an uncertain external environment

International strategy

International marketing

International finance, accounting and governance

Managing people in a cross-cultural environment

FDI from and to Iberian countries

Iberian Family Firms and international entrepreneurship

Knowledge management and innovation

Global services: a digital perspective

Iberian MNE's Processes and Operations

New methods in teaching International Business

KEYNOTE SPEAKER



Jean-François Hennart (Ph.D. Economics, University of Maryland) is Emeritus Professor of International Business at Tilburg University. His previous full-time appointments were at the University of Illinois Urbana-Champaign, Wharton, and Florida International University. He holds and has held visiting positions at Politecnico di Milano, Aalborg University, Wirtschaftsuniversität Wien, Kobe University, Osaka City University, Copenhagen Business School, Singapore Management University, Queens University Belfast, the University of Pavia, University College Dublin, BI Norwegian Business School, and LUISS.

His research focuses on the comparative study of international economic institutions such as multinational firms (MNEs) and their contractual alternatives, on modes of foreign market entry, and on equity joint ventures. His *Theory of Multinational Enterprise* (University of Michigan Press, 1982) pioneered the application of transaction cost theory to international business. He is presently working on MNEs from emerging countries, Born Globals, the internationalization of family firms, e-commerce, and the measurement of MNE activity. His work has garnered more than 25,000 Google citations.

He is a Fellow of the Academy of International Business and of the European International Business Academy for which he co-chaired for many years the annual doctoral tutorial. He is consulting editor at the *Journal of International Business Studies* (JIBS) and serves on the editorial boards of most major IB journals. He holds an honorary doctorate from the University of Vaasa and was elected in 2010 Booz&Co/Strategy+Business Eminent Scholar in International Management. In 2019 he received a Gold Medal for his publications in JIBS.

INDEX

A composite index for country brands with a sustainability factor <i>Julio Cerviño, Washington Macías, Noelia Araujo</i>	9
A disaggregation of risk inefficiencies when learning from international experience <i>Joana Gomes-Silva, Miguel González-Loureiro</i>	10
Breadth without depth leads nowhere: the key role of international scale speed on international performance <i>Ana Rodrigues, Fernando Carvalho, Ângelo Cabral, André Alves</i>	11
Challenges and barriers to the internationalization of Portuguese Fintechs <i>David Leal da Costa, Ricardo M. Rodrigues</i>	12
Classification of early internationals: An analysis of internationalizing trajectories <i>Joana Gomes-Silva, Miguel González-Loureiro, Fábio Duarte, Ana Borges</i>	13
Cross-cultural advertising research: Antecedents and effects of the perceived value of an Ad <i>Cátia Fernandes Crespo, Alcina Gaspar Ferreira, Fábio Matos Ribeiro, Tatiana Alshevskaya</i>	14
Examining the family effect on marketing strategy and international growth in SMEs <i>Nuno Fernandes Crespo, Maria João Guedes, Cátia Fernandes Crespo, Pankaj C. Patel</i>	15
Interconnected dynamics of export commitment, distribution adaptation, and export performance: A moderated mediation approach <i>Carlos M. P. Sousa, Emilio Ruza-Sanmartín, Concepción Varela-Neira, Qun Tan</i>	16
International expansion-performance relationship in emerging markets exporting firms: The role of export destination and industry dynamism <i>Daniel Botero-Guzmán, Marisa Ramírez-Alesón</i>	17
Looking backward and forward to better understand a changing world: An analysis of potential future courses of action up to 2050 and their implications for IB research <i>Vítor Corado Simões</i>	18
Navigating international markets: The role of AI and digitalization in international new ventures <i>Ana Rodrigues, Miguel González-Loureiro</i>	19
Open science in the international entrepreneurship research field through the lens of leading authors <i>Antonia M. García-Cabrera, María J. Miranda-Martel, Francisco J. Gutiérrez-Pérez, M. Gracia García-Soto</i>	20
Strategic agility and international vision in international new ventures <i>Dinis Macedo, Nuno Fernandes Crespo</i>	21
Ventures internationalisation: Why some new ventures will never go international? <i>Joana Gomes-Silva, Miguel González-Loureiro</i>	22
Women's leadership in corporate boards: driving higher ESG ratings <i>María José García López, David Sánchez Plaza, Daniel Amo Navas, Hamid Hamoudi Amar Khodja</i>	23

A composite index for country brands with a sustainability factor

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Abstract

The study aims to develop a composite index encompassing different dimensions of country brands, including a factor for sustainability, facilitating longitudinal comparisons and dimension-specific analyses. Methodologically, it follows a multi-step process involving data collection, dimension weighting, and aggregation, aligning with established procedures for composite index construction. By integrating key indicators from several well-known reports and rankings, the methodology offers a standardized approach applicable to evaluating and tracking brand perceptions for various countries. Results demonstrate the unidimensionality and reliability of the proposed dimensions for country brand, as well as the nomological validity of the composite index. Notably, correlation analysis confirms the index's nomological validity by establishing a significant relationship with countries' image and reputation perceptions. This research contributes to advancing understanding and measurement methodologies in country branding, offering a comprehensive index to facilitate nuanced assessments of country brand dynamics and inform decision-making for policymakers, businesses, and stakeholders globally.

Keywords: composite index; country brand; image; reputation.

A disaggregation of risk inefficiencies when learning from international experience

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Abstract

Learning from international experience is paramount for the two main theories explaining some portion of the internationalization of early internationals, namely the internationalization process model (IPM) and International Entrepreneurship (IE). The absorptive capacity-ACAP construct has been a fruitful approach to the tenet of experiential learning dominating those two theories, which entails the firm learns something valuable to manage the international market when it closes the virtuous loop of detecting relevant external knowledge, acquiring it, transforming it by recombination with extant knowledge plus the firm applies this new knowledge to shift the internationalization performance. A somewhat dogmatic assumption is that firms learn from international experience simply by experiencing.

However, how that is done is still an untold story. There are potential inefficiencies in that organizational learning process, which can hinder or speed up the venture's international absorptive capacity, impacting finally on the speed of internationalization. We address this by exploring four sources of inefficiency framed in the Uppsala-Model risk formula, which entails the firm has some difficulty to learn if the firm does not control the realized risk after the initial commitment with international markets. To study this, we used stochastic frontier analysis with time-varying inefficiency since it is expected that firms are more efficient as they learn to learn from international experience over time. This process should lead them to obtain the highest attainable outcome per unit of risk they incur. This is the risk-efficiency-driven explanation of this international ACAP stemming from experiential learning. We dig deeper and split the potential inefficiencies into four components: inefficiencies owed to the technical progress in the general internationalization knowledge, those derived from increased levels of use of inputs such as international commitment, the idiosyncratic firm's inefficiencies to learn from international markets, and the unexplained attributable to the contingent uncertainty in the Uppsala-Model formula of risk. Our evidence proves the validity of the Uppsala-Model formula. We reconcile both theories claiming that the rigidities to efficient learning from the international market are owed to organizational routines and procedures that firms set to provide certainty to the uncertain process of learning from experience in terms of ACAP (thus, it must apply the newly acquired knowledge), which is the process of learning to deploy internationally.

Keywords: internationalization; realized risk; stochastic frontier analysis; risk efficiency; early internationalization.

Breadth without depth leads nowhere: the key role of international scale speed on international performance

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Abstract

The focus of this research is to investigate the association between the multifaceted dimension of the speed of internationalization of small, and medium-sized enterprises (SMEs) have on their international performance. In the context of a small-and-open economy such as Portugal, we evaluated the earliness of the first international entry into the international market, the geographic scope, and the international. The sample is composed of 682 Portuguese international SMEs. One of the key findings suggests a direct and positive association between firm's international scale speed and international overall performance. This investigation also revealed indirect relationships between variables as well. Firm's international scale speed was found to have a positive impact on the indirect association between firm's international entry speed and international overall performance, and on the indirect relationship between firm's international scope and international overall performance. The earlier a company enters the international market, the faster it will achieve a diverse geographic scope and more international sales. Our findings contribute to the study of the speed of internationalization and its relationship to international performance. In terms of managerial contributions, we warn of the risks that exist during various stages of internationalization, as well as the benefits and advantages that managers should be aware of to improve overall performance levels.

Keywords: speed of internationalization; entry speed; scope speed; scale speed; international performance.

Challenges and barriers to the internationalization of Portuguese Fintechs

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Abstract

In a world of constant change and permanent digitalization, distances are becoming shorter. With all the information just a click away and the increase of speed on real-time data transmissions, the paradigm is changing in the internationalization of companies. New businesses have been developed in the last decades, taking advantage of these developments. This study focuses on Fintech companies and aims to study the challenges and barriers to their internationalization.

We focused on four Portuguese Fintech companies to collect information, which we analyzed with MaxQDA to identify existing patterns. From this analysis, it was clear that belonging to a network facilitates the internationalization of this type of company, as two of the difficulties they encounter are the existence of Liabilities of Foreignness and Liabilities of Outsidership.

This study's conclusion draws business insights that will help and enhance informed decision-making for internationalization by making it easier to define the steps to follow for effective and successful international growth.

Keywords: internationalization of fintechs; networks; internationalization process; digital companies.

Classification of early internationals: An analysis of internationalizing trajectories

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Abstract

The classification of the different behaviors of early internationals enables more accurate predictions of their potential internationalizing trajectories. This study fills a critical gap in empirical and theoretical definition of classification of firms based on their internationalization, which have excluded the risk dimension and its trajectory. Using data from 394 early exporters, this study applies the group-based multivariate trajectory modelling to scrutinize the dynamics of risk efficiency, international commitment, the level and intensity of international sales, speed of internationalization, geographical diversification, international profitability, and level of risk over the initial years of the international attempt. It pinpoints and characterizes four distinct internationalization trajectories: "Risk Expectant," "Risk Maximizer," "Risk Control," and "Risk Reactive." Each trajectory reveals unique patterns and combinations of those variables during the initial years of internationalization. The findings offer an in-depth understanding of how risk impacts internationalizing outcomes. This research provides invaluable insights for managers, entrepreneurs, and policymakers by highlighting the interplay between risk and several variables to explain different internationalizing patterns during the initial years of internationalization.

Keywords: internationalization; realized risk; latent trajectory modelling; early internationalization; trajectories.

Cross-cultural advertising research: Antecedents and effects of the perceived value of an Ad

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Abstract

The field of advertising has garnered considerable attention from researchers. Despite earlier studies indicating that attitudes and behavioral responses to advertising vary across cultures, there is a notable lack of cross-cultural research examining differences in consumer behavior based on the perceived value of advertising. Drawing on the advertising value model and the Stimulus-Organism-Response (S-O-R) framework, this study seeks to examine cross-cultural similarities and differences in consumers' perceptions of advertising value. We explore how informativeness, entertainment, credibility, and positive attitudes toward advertising affect the perceived value of an ad, and how this, in turn, influences brand image and word-of-mouth across different markets. Data were gathered through an online survey targeting two markets: Belarus and Portugal. A total of 293 valid responses were collected, with 155 from Belarus and 138 from Portugal. Data were analyzed using partial least squares structural equation modeling. Findings indicate that informativeness, credibility and favorable predisposition towards advertising (FPTA) leverage the perceived value of an ad (PVA), which has a positive influence on brand image, that in turn enhances word of mouth (WOM). Results allow the evaluation of general perceptions about advertising in diverse cultures and introduces the new antecedent FPTA. Theoretical and managerial implications are provided.

Keywords: perceived value of an ad; informativeness; credibility; brand image; word of mouth.

Examining the family effect on marketing strategy and international growth in SMEs

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Abstract

Drawing on the resource-based view, this study examines the role of marketing capabilities and marketing mix adaptation in driving the international expansion of manufacturing firms, while also assessing how family influence shapes these dynamics. The research is based on data gathered from 431 Portuguese manufacturing SMEs operating in diverse sectors, analyzed through ordinary least-squares regression. The findings reveal that both marketing capabilities and marketing mix adaptation generally foster international growth in manufacturing SMEs. However, family influence tends to weaken these effects. Additionally, the study shows that pursuing a marketing mix adaptation strategy can dampen the positive link between marketing capabilities and international growth. Interestingly, family influence mitigates this weakening effect, ultimately strengthening the connection between marketing capabilities and international expansion.

Keywords: family firms; international marketing strategies; international growth.

Interconnected dynamics of export commitment, distribution adaptation, and export performance: A moderated mediation approach

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Abstract

Drawing on the resource-based view (RBV), this study examines the contingency effect of export commitment and the potential mediating effect that the international marketing strategy can exert in enhancing firms' export performance. Specifically, the purpose is to investigate the moderation-mediation effects of export commitment and distribution adaptation on export performance. While there is evidence that shows export commitment to be essential in enhancing firms' export performance, we still have limited knowledge about firms' strategic decisions through which their export commitment influences export performance. In this context, distribution adaptation is proposed to mediate the relationship between export commitment and export performance. Furthermore, we underscore the contingent effect of export commitment on the effectiveness of firms' distribution adaptation strategy. To date, little is known about how these variables influence each other. Our research fills this gap by developing and testing a moderated mediation model, which brings new knowledge and aids explanation of how these variables interact to explain export performance. Moreover, by testing a moderated mediation model it allows us to uncover the conditions under which the mediation process occurs thereby allowing us to provide more clear and practical recommendations to managers and policymakers. Using a Spanish governmental database of exporting firms, this study collected data from 208 firms to run the analysis. The results indicate that distribution adaptation mediates the impact of export commitment on export performance. Findings also support the hypothesis that export commitment moderates the relationship between distribution adaptation and export performance. This suggests that committing to exporting activities holds value not only during the initial formation stage of an adapted distribution strategy but also during its implementation stage.

Keywords: distribution adaptation; export commitment; export performance; RBV.

International expansion-performance relationship in emerging markets exporting firms: The role of export destination and industry dynamism

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Abstract

The objective of this paper is to analyze the influence of international expansion, both within and outside the home region, on the performance of exporting firms from emerging markets. Additionally, the moderating effect of the level of development of the destination countries and the dynamism of the industry in which the firm operates will be examined. In order to achieve the aforementioned objectives, a panel dataset of Colombian exporting firms, operating in various industries, for the period 2017-2021 is utilized. The primary findings indicate that expansion within the home region exerts a beneficial influence on performance, that there is no notable distinction between this effect and the one generated by expansion outside the home region, and that both are subject to partial positive moderation by the dynamism of the industry. Similarly, the findings indicate that when the destination countries outside the home region are predominantly developed, a favorable moderating influence is observed on the relation between global orientation and performance. Furthermore, when the destination countries within the home region have an income level equivalent to or below that of the home country, the relationship between regionalization and performance is found to be positively moderated.

Keywords: exporting firms; emerging markets; performance; international expansion.

Looking backward and forward to better understand a changing world: An analysis of potential future courses of action up to 2050 and their implications for IB research

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Abstract

This paper is a spin-off of both the EIBA history book (Simões, Cantwell & Gugler, 2024, forthcoming) and the reflection on the ‘Tech Cold War’ (Godinho & Simões, 2023), though with significant twists. It starts with the identification, from an International Business (IB) standpoint, of three periods regarding the characteristics and evolution of the IB context over the last 50 years. The main thrusts are, based on the previous analysis, to advance four potential courses of action regarding the IB context by 2050 and to address their implications for IB research. The contribution of this paper is three-fold: (1) to put IB research into perspective, by inscribing it in a periodization of the wider IB context [from a fragmented world to the dawn of globalisation (1974-1988); heading towards globalisation (1989-2011); and globalisation in retreat (2012-2024)]; (2) to advance, on the basis of the evolution of the IB context, four potential courses of action up to 2050 (‘Slowbalisation’; Partial decoupling; Full decoupling; and Multipolarisation); and (3) to assess their main implications for future IB research. For sure, the IB research agenda will not run out of steam. It is facing new, challenging issues for the next 25 years.

Keywords: historical perspective; IB context, IB research; changing world; future courses of action; future IB research issues.

Acknowledgements: This paper would not have been possible without the collaborative experience of writing the history of EIBA with John Cantwell and Philippe Gugler. Also relevant for the identification of potential courses of action in the IB context was the work with Manuel Mira Godinho on the ‘Tech Cold War’. We warmly thank the comments on an outline of a twin-paper by Manuel Mira Godinho, by Sandro Mendonça and especially by John Cantwell. They were essential to improve the approach followed. Financial support from FCT- Fundação para a Ciência e Tecnologia (Portugal), under national funding through research grant UIDB/04521/2020, is gratefully acknowledged. Any remaining errors or incorrections are ours.

Navigating international markets: The role of AI and digitalization in international new ventures

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Abstract

The topic of the speed of internationalization is widely debated. Mainly, how newly created companies achieve a certain speed of internationalization (SoI) and its implications. The usual benefits of going international earlier are the learning advantage of newness (LAN), the creation of an international identity, and stemming from an organizational flexibility that enables faster learning from new international markets than older counterparts. This relates very likely with time compression economies when implementing the international strategy, and potentially a superior knowledge absorption capacity stemming from the LAN. It is important for companies to detect, filter and recombine relevant external knowledge with extant knowledge, which can boost their performance. In a world where information is constantly being exchanged and is easy to access, it is crucial that companies have tools to facilitate access to vital information to build their knowledge. In an increasingly digital world, there are various tools that help companies improve this capability. However, despite the growing trend of early internationalization and the acknowledged potential of artificial intelligence and digitalization to accelerate this process, there is a significant gap in empirical evidence regarding the rate at which these technologies facilitate internationalization and the time lag to produce positive results. Using a survey we aim at detecting potential patterns. The key variables of this research are absorptive capacity, artificial intelligence, speed of internationalization and performance. This study will yield noteworthy findings on internationalizing new ventures. A company's learning process has a major impact on the speed at which it internationalizes. The company's ability to make the best use of the knowledge it acquires from various sources is extremely important. With digitalization and AI, this process can be shortened to some extent entailing a kind of time compression economies. The identification, filtering and recombination, transformation of knowledge could be simplified. This is because it can ensure that the most valuable knowledge is prioritized and automatically discard that which is not best suited to the context. Managers should therefore not only invest in AI tools, but also in training their employees to be able to use them.

Keywords: AI; absorptive capacity; speed of internationalization; learning to deploy.

Open science in the international entrepreneurship research field through the lens of leading authors

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Abstract

This paper aims to generate a discussion among scholars in the field of International Entrepreneurship (IE) concerning open science (OS). Because the field currently faces challenges in advancing the research and contributing new knowledge, and OS practices could potentially help researchers to deal with such challenges, much interest has emerged in viewing OS through the lens of authors in the IE field. To accomplish this, we first identified the 85 leading authors in the field of IE. Later, secondary data was collected from WoS and Scopus for each of them and primary data from a panel of 15 leading authors. The fieldwork was conducted in 2021.

We found relevant OS opportunities to enhance research in the field of IE research (i.e., improved quality, quicker publications and higher impact, access to frontier knowledge, encouragement of critical thinking and emerging research topics/methods, fast access to databases, and increased collaboration). When considered together, these opportunities could help to deal with the main challenges that the IE field currently faces, i.e., the need: (i) to collect larger samples from multiple countries and sub-national areas, over time, using culturally-based equivalent protocols; (ii) to identify available researchers for collaborations in different countries; (iii) to access other IE researchers' publications and data.

In addition, results suggest a high level of awareness and commitment to the principles of OS by leading authors, although certain OS practices have not yet been adopted to a sufficient degree (e.g., open availability of data, open publishing, citizen science projects, etc.). This can be attributed to the fact that data is often very difficult to collect in this research field, as well as biased by the researchers' own ideas and expertise. Therefore, such data incorporates researchers' added value and represents a source of competitive advantage within the research community that may be critical for success in the publication process.

Some practical implications of increasing the use of OS in the IE research field are offered. For example, authors should proactively adopt OS practices to drive advancements in IE. By diligently applying the principles of OS, we should have the opportunity to improve the quality and impact of our research. This approach could lead to substantial and significant progress in the field of IE research. In addition, the use of OS in this field could make a contribution to the achievement of some of the United Nations' SDGs, such as SDG-9, SDG-17 and SDG-5.

Keywords: open science; international entrepreneurship; open publishing; scientific collaboration; citizen science.

Strategic agility and international vision in international new ventures

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Abstract

Recent global events have highlighted critical challenges across social, economic, political, and environmental spheres. Crises related to health and conflict have prompted extensive discussions within the business community about managing uncertainty and volatility. In response, businesses are increasingly prioritizing strategic agility to adapt swiftly to shifting market dynamics, a necessity in highly competitive international markets. Successful adaptation requires organizational frameworks that incorporate diverse perspectives to analyze global trends and respond effectively. Adopting an international outlook allows companies to align their strategies with the unique demands of global markets. International New Ventures (INVs) exemplify this approach, leveraging their agility to drive continuous innovation and maintain competitiveness amid disruptions. This study investigates the role of strategic agility and international vision in enhancing firm performance. By employing structural equation modeling on data from 289 Portuguese new ventures, it examines their influence on international business model adaptation and performance. The findings contribute to theoretical insights on organizational dynamics and provide practical guidance for optimizing strategies in fast-changing global contexts.

Keywords: international vision; strategic agility; international business model adaptation.

Ventures internationalisation: Why some new ventures will never go international?

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Abstract

This study investigates how the current level of realized risk influences the venture's decision not to internationalize during the initial years of organizational life. The literature on international business extensively explores the motivations, benefits and cons of an early international expansion. However, many ventures choose to stay domestic forever. This study aims to identify the risk thresholds that impact these strategic decisions and determine warning signals indicating when internationalization may not be advisable. We claim that high-risk levels when the venture is purely domestic can discourage them from following international opportunities due to fears and the conventional wisdom that going international will temporarily increase the realized risk. However, remaining as an only domestic venture also involves risks, as companies become dependent on the conditions of a single market without the benefits of risk diversification in several geographical markets. The research provides valuable insights and practical guidelines for managers and entrepreneurs in formulating their internationalizing decisions, highlighting the risk limits that can discourage international expansion.

Keywords: internationalization; risk; domestic market; new ventures; learning capacity.

Women's leadership in corporate boards: driving higher ESG ratings

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Abstract

The main objective of this research is to analyze how gender diversity on corporate boards affects ESG ratings.

This paper explores the influence of gender diversity on corporate boards and its impact on ESG (environmental, social and governance) performance of U.S. companies. ESG ratings have become a key indicator for assessing a company's sustainability and responsible behavior and gender, as captured in SDG 5, gender equality, is one of the key determinants of a company's responsible behavior.

In an environment where gender equality in corporate leadership is increasingly encouraged, the literature review suggests that a greater presence of women on boards leads to positive outcomes in both social responsibility and non-financial performance.

The study uses a sample of 4,225 observations over a 10-year period, including 352 U.S. companies. A fixed-effects regression methodology was employed to ensure that the results are more robust and less susceptible to external factors that could bias the conclusions.

The results show that female representation on corporate boards has a significant positive impact on ESG scores. In particular, the governance pillar experiences the most substantial improvement, as the presence of women on boards greatly improves ethical decision-making, transparency and oversight within companies. For the other two pillars - environmental and social - the effect of gender diversity is also positive, although of similar magnitude between them.

This study underscores the importance of policies that promote greater female representation in corporate decision-making positions. Gender diversity on boards not only strengthens governance practices, but also drives improvements in social and environmental responsibility, which ultimately translates into better overall ESG ratings. By fostering an inclusive leadership environment, companies can improve their sustainable performance and demonstrate greater accountability to stakeholders.

However, the study has some limitations, such as using only U.S. companies. A larger and more diverse sample would allow for generalization of the results.

Future research should consider the use of more advanced methodologies, such as the Generalized Method of Moments (GMM), along with an analysis of possible non-linear effects. The current results do not confirm that indefinitely increasing the number of women would continue to yield benefits, given that no company operates with a board composed entirely of a single gender. This limitation highlights the need for a more nuanced approach to understanding how gender diversity on corporate boards can be optimally balanced.

Keywords: ESG performance; board gender; diversity; corporate sustainability; corporate governance.