University of Kent

Kent Academic Repository

Gyensare, Michael Asiedu, Miri, Domnan, Zahoor, Nadia and Alajaty, Mahmoud (2024) ***Aspiring to go abroad: How and when international entrepreneurial aspiration fuel emerging markets entrepreneurial ventures' internationalisation speed.*** **Journal of International Management, 30 (2). ISSN 1075-4253.**

Downloaded from

https://kar.kent.ac.uk/106708/ The University of Kent's Academic Repository KAR

The version of record is available from

https://doi.org/doi:10.1016/j.intman.2024.101130

This document version

Publisher pdf

DOI for this version

Licence for this version

UNSPECIFIED

Additional information

Versions of research works

Versions of Record

If this version is the version of record, it is the same as the published version available on the publisher's web site. Cite as the published version.

Author Accepted Manuscripts

If this document is identified as the Author Accepted Manuscript it is the version after peer review but before type setting, copy editing or publisher branding. Cite as Surname, Initial. (Year) 'Title of article'. To be published in ***Title of Journal*** , Volume and issue numbers [peer-reviewed accepted version]. Available at: DOI or URL (Accessed: date).

Enquiries

If you have questions about this document contact ResearchSupport@kent.ac.uk. Please include the URL of the record in KAR. If you believe that your, or a third party's rights have been compromised through this document please see our Take Down policy (available from https://www.kent.ac.uk/guides/kar-the-kent-academic-repository#policies).

Journal of International Management 30 (2024) 101130

Contents lists available at ScienceDirect

Journal of International Management

journal homepage: www.elsevier.com/locate/intman

Aspiring to go abroad: How and when international entrepreneurial aspiration fuel emerging markets entrepreneurial ventures' internationalisation speed

Michael Asiedu Gyensare [a,*], Domnan Miri [b], Nadia Zahoor [c,d,f], Mahmoud Alajaty [e]

[a] Kent Business School, University of Kent, CT2 7FS Canterbury, United Kingdom
[b] International Business School, Teesside University, Southfield Rd, Middlesbrough TS1 3BX, United Kingdom
[c] Department of Business and Society, School of Business and Management, Queen Mary University of London, E1 4NS, United Kingdom
[d] InnoLab, University of Vaasa, Finland
[e] Department of Strategy and International Business, Birmingham Business School, University of Birmingham, Edgbaston, Birmingham, B15 2TT, United Kingdom
[f] Adnan Kassar School of Business, Lebanese American University, Beirut, Lebanon

ARTICLE INFO

Keywords:
International entrepreneurial aspiration
Network ties
International entrepreneurial orientation
Internationalisation speed
Theory of planned behaviour

ABSTRACT

While the international entrepreneurship literature suggests that international entrepreneurial orientation (IEO) is a critical strategic posture that can enhance the speed of internationalisation, the drivers pertaining to entrepreneurial aspiration in the international entrepreneurship context remains underexplored. Using the theory of planned behaviour, this study explored how IEO arising from international entrepreneurial aspiration triggers the speed of internationalisation of entrepreneurial ventures in an emerging economy – Ghana. Based on a moderated mediation model, this study posits that international political network ties moderates the positive link between IEO and internationalisation speed and strengthens the positive indirect effect between international entrepreneurial aspiration and the speed of internationalisation. Results from a sample of 229 entrepreneurial ventures supported our hypotheses. Theoretical and practical implications, as well as the limitations and future research directions are discussed.

1. Introduction

Entrepreneurial aspiration is a fundamental theme in the mainstream entrepreneurship literature (Nason and Wiklund, 2018; Wiklund and Shepherd, 2003; Wiklund et al., 2009). Extant research has emphasized the significant role entrepreneurial aspiration plays in entrepreneurial growth (Wiklund and Shepherd, 2003). Entrepreneurial ventures most often struggle to "experience fast growth" (Coad, 2009, p. 135) because of the liabilities of newness, smallness or foreigners. Particularly, emerging market entrepreneurial ventures (EMEVs) not only experience resource constraints but also face challenges related to reputation and legitimacy building (Rutherford et al., 2009; Zahra, 2005). In this regard, entrepreneurial aspiration could be vital for EMEVs to overcome challenges and maintain market growth (Keil et al., 2022).

One way to explain international entrepreneurial aspiration is through motives (Amit et al., 2001; Hessels et al., 2008; Keil et al.,

* Corresponding author.
E-mail addresses: m.gyensare@kent.ac.uk (M.A. Gyensare), d.miri@tees.ac.uk (D. Miri), n.zahoor@qmul.ac.uk (N. Zahoor), m.alajaty@bham.ac.uk (M. Alajaty).

https://doi.org/10.1016/j.intman.2024.101130
Received 8 April 2023; Received in revised form 22 December 2023; Accepted 29 January 2024
Available online 14 February 2024
1075-4253/Crown Copyright © 2024 Published by Elsevier Inc. This is an open access article under the CC BY license (http://creativecommons.org/licenses/by/4.0/).

2022). Accordingly, we describe international entrepreneurial aspiration as entrepreneurs' motivation and desire for international expansion of their ventures (Capelleras et al., 2018; Eide et al., 2021). Given that entrepreneurs start businesses with profit or autonomy motives (Shane et al., 2003), it is reasonable to suggest that motives play a significant role in strategic decisions and direction of entrepreneurial ventures. In addition, the type of entrepreneurial motivation may explain the goals and aspirations of the venture which may determine the strategic direction of the venture (e.g., Amit et al., 2001; Sedziniauskiene et al., 2019).

Surprisingly, this research stream is disconnected since limited research has examined international entrepreneurial aspiration of entrepreneurs in the international entrepreneurship literature, which begs the question whether international entrepreneurial aspiration is beneficial for internationalisation speed of entrepreneurial ventures in an emerging economy. Therefore, theoretical exposition of the role of international entrepreneurial aspiration – an important facet of the growth aspiration concept (Penrose, 1959/2009; Wiklund and Shepherd, 2003) – in fostering internationalisation speed of entrepreneurial ventures in emerging economies (e.g., Kabongo and Okpara, 2019; Zahoor and Al-Tabbaa, 2021) is scant.

Although extant literature on timing and speed of internationalisation has speculated aspiration as a salient driver of the speed of internationalisation (Cavusgil and Knight, 2015; Chetty et al., 2014; Hsieh et al., 2019; Kabongo and Okpara, 2019), few research has addressed the question of how international entrepreneurial aspiration fuels internationalisation speed from a Penrosean perspective (Menz et al., 2021; Mohr and Batsakis, 2017; Mohr et al., 2018). Nevertheless, the theory of planned behaviour suggests aspiration as a primary motive of internationalisation speed (Ajzen, 1991; Wiklund and Shepherd, 2003). Despite this suggestion, international entrepreneurial aspiration has rarely been tested as a driver of internationalisation speed in EMEVs. In particular, the EMEVs from Africa exhibit a unique set of characteristics and face distinct challenges due to the diverse and complex nature of the continent (Adomako et al., 2021a; Nyuur et al., 2023). For example, it is difficult for EMEVs in Africa to gain access to finance due to the weak traditional banking systems, lack of regulatory support, unstable political situation, and weak infrastructure and connectivity systems (Adomako et al., 2023; Yang et al., 2023). In such a situation, there remained limited application of planned behaviour theory to aspiring entrepreneurs in emerging markets in Africa (Wiklund and Shepherd, 2003) with the motive to expand their business operations abroad (Adomako et al., 2019; Demir et al., 2021). This constrains our understanding of *how* and *why* entrepreneurial aspiration is anticipated to drive the internationalization speed of EMEVs originating from Africa. This is a theoretical limitation because planned behaviour suggests aspiration as a key motive that can be responsible for why some EMEVs internationalizes faster than others despite the institutional challenges they face (Adomako et al., 2019). Accordingly, the extant international entrepreneurship literature limits our understanding of when international entrepreneurial aspiration can be regarded as a facilitator of the speed of internationalization of EMEVs.

Against this background, our study draws insights from the theory of planned behaviour to explicate international entrepreneurial orientation (IEO) as a mediating mechanism through which international entrepreneurial aspiration channels its effect on internationalization speed. IEO refers to the "*the behavior elements of a global orientation and captures top management's propensity for risk taking, innovativeness, and proactiveness*" (Covin and Miller, 2014; Freeman and Cavusgil, 2007, p. 3). From theory of planned behaviour perspective, the positive attitude of EMEVs towards international expansion, driven by domestic market challenges and perceived benefits of market growth, can lead to a greater aspiration for international entrepreneurship (Hoang et al., 2022). Further, perceived behavioural control of entrepreneurs enables them to assess their skills and capabilities, which, in turn, translate their aspiration into actions – that is at the core of IEO (Tseng et al., 2022). When entrepreneurs are aspired towards international expansion, it implies they have the necessary motivational skills and capabilities essential for cultivating IEO needed to take strategic steps towards rapid entry into international markets (Kumar et al., 2023). Specifically, international entrepreneurial aspiration reflects the positive attitude, aligned subjective norms and strong sense of control of entrepreneurs, which fuels the IEO characterized by a proactive mind, opportunity recognition, and strategic planning needed to support internationalization speed. However, IEO might not be sufficient enough to gain internationalization speed by EMEVs given their lack of reputation and legitimacy in foreign markets. The international political network ties, referring to the connections with political figures at council, district, and regional levels abroad (Acquaah and Eshun, 2010; Galkina and Chetty, 2015), could impact the effectiveness of IEO, and EMEVs would use their international political network ties to gain legitimacy and exploit IEO for international ventures. Hence, we consider the moderating role of international political network ties on the relationship between IEO and internationalization speed.

We set our research question as: *How and when does international entrepreneurial aspiration fuel internationalization speed of EMEVs?* With strong empirical support based on a sample of 229 entrepreneurial ventures in Ghana, we make important contributions to the international entrepreneurship literature. First, we highlight international entrepreneurial aspiration as a salient driver of internationalization speed of EMEVs. In so doing, this study specifically extends prior research by investigating the effect of international entrepreneurial aspiration on internationalization speed. We find that international entrepreneurial aspiration predicts the speed of internationalization of EMEVs. Such findings indicate that international entrepreneurial aspiration can benefit entrepreneurial firms seeking early internationalisation, thus complimenting the conventional view that entrepreneurs should strive for higher levels of aspiration to achieve superior outcomes (Capelleras et al., 2018; Cavusgil and Knight, 2015; Kolvereid and Bullvag, 1996; Wiklund and Shepherd, 2003).

Second, we explicate how IEO serves as intervening mechanism via which international entrepreneurial aspiration fuel the speed of internationalization. In doing so, we account for how entrepreneurs' aspirations encourage strategic entrepreneurial posture – innovativeness, proactiveness and risk taking – which, in turn, predicts internationalization speed. Third, we show that IEO's ability to influence internationalization speed is bounded by international political network ties cultivated by entrepreneurs. Consequently, we extend the international entrepreneurship literature by emphasizing that cultivating network ties with governmental officials such as politicians and bureaucrats is considered an important boundary condition to convert IEO into internationalization speed.

The rest of the paper is structured as follows. First, we articulate the theories which underpin our arguments that there are

mechanisms that explain the international entrepreneurial aspiration and internationalization speed association. Second, we review the literature around our hypotheses and explicate the approach we followed to obtain our data. Finally, we discuss our findings by focusing on the key theoretical and practical implications of our study.

2. Theory and hypotheses

2.1. Theoretical framework

The theory of planned behaviour (Ajzen, 1985, 1988, 1991) provides an explanation of motivational influences on behaviour and allows for behaviour prediction and understanding. The theory posits that the immediate determinant of human behaviour is behavioural intention and aspiration. In turn, aspiration is determined by individual's evaluation of the consequences of performing the behaviour and by the degree of control individuals perceive that they have over behavioural outcomes (Manstead and Parker, 1995). In line with this theory, entrepreneurs' behaviour is, therefore, determined by their entrepreneurial aspiration, which can be defined as "*a combination of economic, social, and psychological benefits that an individual would like to have or that she believes she has the means and motivations to achieve for herself*" (Lee and Venkataraman, 2006, p. 114). For example, actions taken by entrepreneurs to gain access to resources and market opportunities beyond their home country are likely to increase if their aspiration for international expansion and performance gains are high (Capelleras et al., 2019; Estrin et al., 2013; Lajqi and Krasniqi, 2017).

Applying the notion of the theory of planned behaviour to new ventures within the African context, international entrepreneurial aspiration of these new ventures is fueled by the desire to avoid various unsystematic risks they face in this context, in addition to diversifying revenue streams and realize economies of scale and scope (Falahat et al., 2020; Haddoud et al., 2021). For instance, in emerging market economies, it is difficult for entrepreneurial ventures to operate domestically due to pervasive governmental influence, unstable political conditions, under-developed labour and the capital infrastructure, high informality and vague regulatory systems (Acikdilli et al., 2020; Krammer et al., 2018; Marquis and Raynard, 2015). As a result, entrepreneurial ventures are plagued with higher market uncertainty, opportunistic behaviour, inflated transaction cost, and impulsive governmental policies (Adomako et al., 2020; Oliveira et al., 2018). Therefore, such challenging environment becomes a push factor that amplifies the aspiration for early internationalization of new ventures in Africa (e.g., Capelleras et al., 2018; Nyame-Asiamah et al., 2020). As such, the theory of planned behaviour posits that international entrepreneurial aspiration affects actionable entrepreneurial behaviours and persistence for an onward effect on internationalization speed of entrepreneurial ventures.

Entrepreneurship literature suggests that entrepreneurial aspiration has the potential to drive both growth and expansion in international marketplaces (Fuentelsaz et al., 2021; Lin and Yang, 2017). Despite these contributions, there remain several unanswered questions in the extant literature. Precisely, many studies consider entrepreneurial aspiration in general – named as growth aspiration (e.g., Blettner et al., 2015; Deshpandé et al., 2013) – without taking into consideration alternative theoretical (in terms of international entrepreneurial aspiration) and empirical (in terms of internationalization speed as a performance consequence) explanations for the

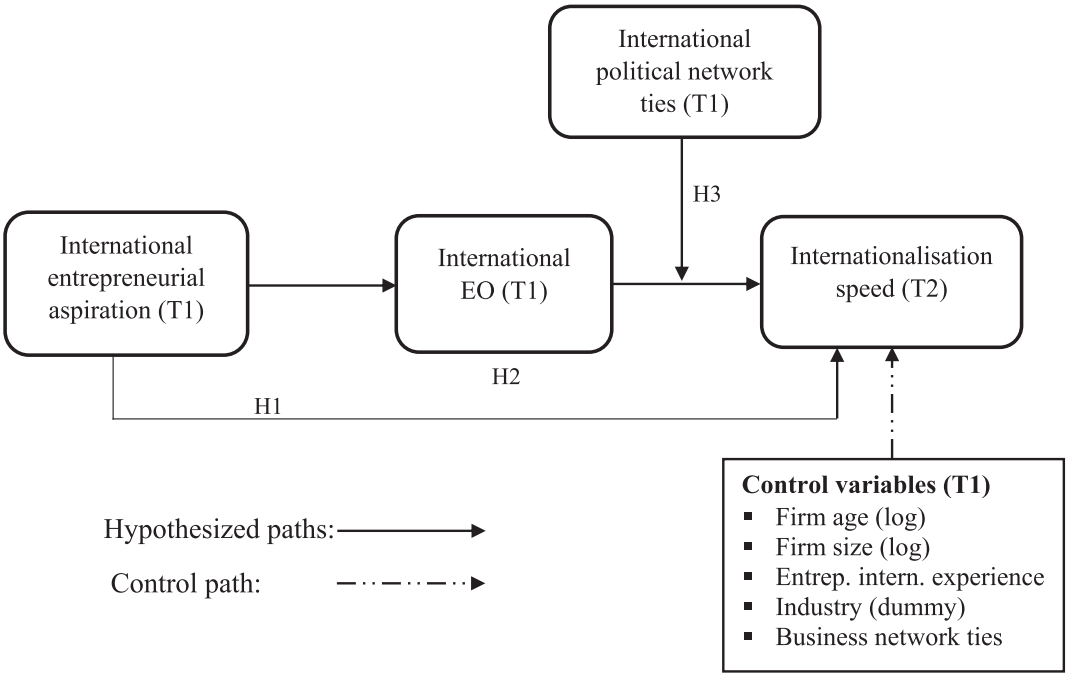


Fig. 1. Conceptual framework.

international venturing of firms operating in Africa. It is unclear as to how international entrepreneurial aspiration fuels internationalization speed of emerging market entrepreneurial ventures. Thus, we propose international entrepreneurial orientation as a mediating mechanism to connect international entrepreneurial aspiration with internationalization speed.

International entrepreneurial orientation is defined as "*the behavior elements of a global orientation and captures top management's propensity for risk taking, innovativeness, and proactiveness*" (Freeman and Cavusgil, 2007, p. 3). When entrepreneurs are aspired to expand internationally, it promotes international entrepreneurial orientation by enacting the proactive, innovative, and risk-taking activities, all variously aimed at outperforming rivals and achieving the speed of internationalization. However, entrepreneurial ventures are required to develop and reconfigure external processes such as those related to forging and nurturing relationships to overcome their liabilities of newness and foreignness in international markets (Freixanet and Renart, 2020; Liñán et al., 2020). International political network ties can be beneficial because they allow emerging markets entrepreneurial ventures to lobby their organizational interests and navigate foreign market challenges (Rodgers et al., 2021). In the presence of international political network ties, African internationalizing ventures can better leverage the profits of international entrepreneurial aspiration for internationalization speed via IEO. Put differently, international political network ties moderate the indirect effect of international entrepreneurial aspiration through IEO on internationalization speed. These arguments lead to the development of the proposed model (see Fig. 1) and the hypotheses that follow.

2.2. Hypotheses development

2.2.1. International entrepreneurial aspiration and internationalization speed

Rapid entry into foreign markets allows emerging market entrepreneurial ventures to pursue arbitrage opportunities due to the differences across countries and availability of knowledge sources (Bai et al., 2021; Buccieri et al., 2020). However, resource constraints and foreign market distance (e.g., knowledge and cultural differences) can create obstacles for rapid internationalization of entrepreneurial ventures (Hultman et al., 2021; Wang et al., 2023; Yang et al., 2020a). In this regard, international entrepreneurial aspiration can trigger rapid internationalization because "*the growth of a firm is connected with attempts of a particular group of human beings to do something*" (Penrose, 1959/2009, p. 2). International entrepreneurial aspiration enables entrepreneurs to make informed decisions and make do with their limited resources to serve specific purposes of rapid internationalization (Eide et al., 2021). When entrepreneurs have international aspiration, they use their psychological and physical resources to seek foreign opportunities with higher growth potential which can bring them rapid entry into foreign markets (e.g., Yang et al., 2020b). For these entrepreneurs, internationalization speed brings more satisfaction compared to gaining advantage in domestic markets (Capelleras et al., 2019).

The entrepreneurship literature suggests that international entrepreneurial aspiration is imperative because it facilitates the informed decision-making and application of constrained resources to serve specific purposes of rapid internationalization (Eide et al., 2021; Moen et al., 2016). Internationally aspired entrepreneurs are motivated to learn about foreign markets and accumulate knowledge that can facilitate the timely and rapid entry into foreign markets (Lin and Yang, 2017; Yang et al., 2020a). Moreover, international entrepreneurial aspiration makes it desirable for entrepreneurs to engage in product and process innovation activities leading to rapid internationalization of their ventures (Yang et al., 2020b). Particularly, in the context of Africa, international entrepreneurial aspiration is important not only to overcome external challenges (e.g., institutional voids, ambiguous regulatory infrastructure) but also internal challenges (e.g., resource constraints, availability of information, timely decision-making) through the use of psychological and physical resources to continuously search for international opportunities for rapid entry into international markets (Paul and Rosado-Serrano, 2019; Tabares et al., 2021; Zhou et al., 2023).

The above discussion suggests that international entrepreneurial aspiration nurtures entrepreneurs with market-specific information relevant for internationalization speed. With high levels of international entrepreneurial aspiration, entrepreneurial ventures in Africa are better able to achieve internationalization speed. Thus, we posit that;

Hypothesis 1. International entrepreneurial aspiration is positively related to internationalization speed.

2.2.2. Mediating effect of international entrepreneurial orientation

Beyond our contention that international entrepreneurial aspiration leads to internationalization speed for emerging market entrepreneurial ventures, the direct relationship between these variables might be more complex. While international entrepreneurial aspiration motivates entrepreneurs to look for international opportunities (Titus et al., 2019), it might not be sufficient for emerging market ventures to achieve internationalization speed given their lack of home institutions support, legitimacy and reputation (Purkayastha et al., 2021). Indeed, international entrepreneurial aspiration must be utilised to seek attitudes and behaviours that can allow entrepreneurs to pursue greater innovations and market opportunities ahead of competition for achieving rapid internationalization (Boso et al., 2013; Goel and Karri, 2020; Zhu et al., 2023). This is consistent with the theory of planned behaviour that predicts that the stronger the aspiration to engage in a behaviour, the more likely should be its performance (Ajzen, 1991). The extant entrepreneurship literature posits that international entrepreneurial aspiration can "*guide and motivate goal-oriented behaviors, often to the extent that a possible*" desire becomes an actionable one (Hoang and Gimeno, 2010, p. 44). In this regard, international entrepreneurial orientation is considered as a vital behaviour that allows entrepreneurs to be proactive in taking risks to exploit foreign market opportunities (e.g., Cadogan et al., 2016; Donbesuur et al., 2020a). International entrepreneurial aspiration can promote international entrepreneurial orientation, and, in turn, increase the likelihood of rapid internationalization. Put differently, we postulate that IEO mediates the positive association between international entrepreneurial aspiration and internationalization speed.

International entrepreneurial aspiration can lead to international entrepreneurial orientation by promoting proactiveness, risk-

taking and innovativeness in foreign markets (Li et al., 2018). The entrepreneurs may have stronger desire for international expansion to increase revenue stream. However, they might be compelled to justify their behaviours by departing from current strategies, routines, and bundle of practices, especially given their African origin where institutional support for international venturing is weak (Adomako et al., 2018; Purkayastha et al., 2021). As such, a stronger international aspiration of entrepreneurs can encourage them to engage in risky and innovative activities in foreign markets that are conducive to IEO. International entrepreneurial aspiration generates positive affect such as entrepreneurs' passion which is associated with entrepreneurial activities with future temporal focus and goal strivings (Farmer et al., 2011).

In turn, IEO promotes internationalization speed. Entrepreneurial ventures can leverage international entrepreneurial orientation to aggressively experiment the approaches that can give them first-mover advantage (Donbesuur et al., 2020b). These firms are innovative because their environmental constraints do not limit them but rather encourage them to look outside the box for opportunities targeted at driving rapid internationalization (e.g., Adomako et al., 2021b). Higher levels of IEO enable entrepreneurial ventures to offer greater innovations and launch novel products that are appealing to foreign market customers. The proactive behaviour suggests that international entrepreneurs are first to recognize foreign market opportunities and able to respond quickly to competitive actions by exploiting new market opportunities. In the context of sub-Saharan Africa, risk-taking behaviour is beneficial to entrepreneurial exporters given that it helps them to obtain greater returns, by exploiting foreign market opportunities through rapid internationalization, while simultaneously hedging against the risk of failure because of market turbulence, weak institutions and underdeveloped infrastructure (Ibeh et al., 2012). Innovation dimension allows entrepreneurs to launch products that can satisfy the needs and preferences of foreign customers. Thus, IEO can help entrepreneurial ventures to timely respond to market opportunities internationally and ultimately achieve internationalization speed.

Taken together, IEO serves as a mediating mechanism for the relationship between international entrepreneurial aspiration and internationalization speed. While international entrepreneurial aspiration provides motivation for rapid international entry, the IEO offers the appropriate behaviour that enables the conversion of international entrepreneurial aspiration into internationalization speed. Thus, we hypothesize that:

Hypothesis 2. . International entrepreneurial orientation positively mediates the effect of international entrepreneurial aspiration on internationalization speed.

2.2.3. Moderating effect international political network ties

International political networking refers to the connections with politicians at council, district, and regional levels in foreign countries (Acquaah and Eshun, 2010; Tantawy et al., 2023). This strategic approach takes the wider economic institutional context into account to achieve organizational objectives (Frynas et al., 2017). In emerging markets with institutional voids, entrepreneurs can leverage their network formation with politicians to gain access to valuable resources (Tantawy et al., 2023) and strategically manage diverse stakeholders in the foreign market (Rodgers et al., 2021). For example, entrepreneurs with high levels of political network ties may have access to important regulatory resources to enhance their ability to adapt and take risk. Moreover, international political ties enable a stronger bargaining position for entrepreneurs vis-à-vis host governments to attain greater access to technical, financial, and informational resources for initial entry and adaptation into foreign markets (Sun et al., 2021). This is in line with the resource dependence view which suggests that resource-constrained ventures are dependent on environmental exigencies (Pfeffer and Salancik, 1978). By cultivating network ties with political figures (Tantawy et al., 2023), entrepreneurs can alter the external economic environment of the host country market to stimulate their internationalisation speed (Pfeffer and Salancik, 1978). Thus, international political network ties serve as a moderator for international entrepreneurial aspiration with internationalisation speed through international entrepreneurial orientation. We reason that when entrepreneurs are driven to develop IEO by pursuing international opportunities, their firms can achieve higher internationalisation speed.

In line with the above view, we reason that political network ties – through formal and informal relationships – are key *relational resources* that can facilitate the internationalisation of African ventures (Belwal and Chala, 2008; Robson and Freel, 2008; Rutashobya and Jaensson, 2004). Entrepreneurial ventures originating from Africa often lack legitimacy and reputation, and face weak institutional environments (Gomes et al., 2018; Oriaifo et al., 2020; Rutherford et al., 2009). In the presence of international political actors, emerging market entrepreneurial ventures can achieve legitimacy, gain visibility and build reputation in international markets (Liedong and Frynas, 2018). International political networking enables entrepreneurial ventures to gain access to information about foreign markets allowing better exploitation of IEO for internationalization speed (Sedziniauskiene et al., 2019). Through interaction with politicians in host countries, emerging market entrepreneurial firms are likely to be proactive, risk-takers, and innovative, thereby facilitating the identification of international market opportunities and rapid entry into international markets (Felzensztein et al., 2015; Li et al., 2021). Entrepreneurial ventures in Africa with stronger IEO and international connections enter international market in their early stages of their inception when they build reputation, identify market opportunities and provide innovative products and services. Hence, international entrepreneurial aspiration can fuel IEO and, in turn, improves the speed of internationalization. Based on the foregoing discussion, we posit that the influence of international entrepreneurial orientation on the speed of internationalization is strengthened when international political networking increases. Thus, we propose that:

Hypothesis 3. The indirect effect of international entrepreneurial aspiration on internationalization speed via international EO will be moderated by international political network ties, such that the indirect effect is stronger under high international political network ties than under low international political network ties.

Table 1
Measures and results of validity tests of multi-item constructs.

Details of the multi-item measures	M(s.d)	SFL	*t*-Values
International entrepreneurial aspiration (Madsen and Moen, 2018): α = 0.762; CR = 0.771; AVE = 0.570			
IEA1. International expansion is a strong desire for the venture's management.	5.02 (1.15)	0.66	1.00[a]
IEA2. International expansion is a strong desire for the venture's owners.	4.90 (1.29)	0.81	9.47
IEA3. International expansion is necessary for venture survival.	4.89 (1.33)	0.71	8.77
International innovativeness (Covin and Miller, 2014): α = 0.820; CR = 0.830; AVE = 0.621			
In general, the top managers of this venture have...			
INOV1. A strong emphasis on international R&D, technological leadership, and innovations.	4.59 (1.16)	0.68	1.00[a]
INOV2. Very many new lines of international products or services.	4.81 (1.06)	0.84	10.82
INOV3. Changes in international product or service lines that are usually quite dramatic.	4.96 (1.12)	0.84	10.86
International proactiveness (Covin and Miller, 2014): α = 0.779; CR = 0.778; AVE = 0.539			
In dealing with international competitors, this venture...			
PRO1. Usually initiates actions to which international competitors then respond.	4.97 (1.08)	0.74	1.00[a]
PRO2. Typically adopts a very competitive, "undo-the-competitors" posture.	4.94 (1.11)	0.73	10.53
PRO3. We are often the first venture to introduce new products/services, administrative techniques, and operating technologies	4.92 (1.14)	0.73	10.58
International risk-taking (Covin and Miller, 2014): α = 0.800; CR = 0.798; AVE = 0.569			
In general, the top managers of my firm have...			
RISK1. A strong proclivity for international high-risk projects (with chances of very high returns).	4.91 (1.16)	0.78	1.00[a]
RISK2. Bold and wide-ranging activities that are necessary to achieve the venture's international objectives.	4.91 (1.09)	0.75	11.43
RISK3. Bold, and aggressive posture to maximize the probability of exploiting international opportunities	5.09 (1.11)	0.74	11.28
International political network ties (Acquaah and Eshun, 2010): α = 0.790; CR = 0.793; AVE = 0.561			
IPNT1. Network ties with city council politicians' foreign countries.	4.63 (1.33)	0.77	1.00[a]
IPNT2. Network ties with district level politicians' foreign countries.	4.94 (1.14)	0.76	10.63
IPNT3. Network regional level politicians in foreign countries	4.85 (1.33)	0.71	10.06
International business network ties (Boso et al., 2013): α = 0.703; CR = 0.730; AVE = 0.501			
IBNT1. Network ties with customers in foreign markets.	3.83 (0.82)	0.53	1.00[a]
IBNT2. Network ties with suppliers in foreign markets.	3.93 (0.75)	0.75	5.28
IBNT3. Network ties with competitors in foreign markets.	3.92 (0.75)	0.58	5.41
Internationalisation speed (Li et al., 2015): α = 0.835; CR = 0.840; AVE = 0.569			
ISP1. Growth relative to the stated objective of the venture.	4.81 (1.10)	0.72	1.00[a]
ISP2. Market shares relative to the stated objective of the venture.	4.76 (1.19)	0.71	9.86
ISP3. Profitability relative to the stated objective of the venture	4.87 (1.10)	0.82	11.23
ISP4. Return on investment relative to the stated objective of the venture.	4.85 (1.18)	0.76	10.55
Model fit statistics			
χ^2(df)	313.58(188)***		
χ^2/df	1.668		
RMSEA	0.054		
SRMR	0.049		
NNFI	0.934		
CFI	0.946		

α = Cronbach's alpha value; CR = composite reliability; AVE = average variance extracted; s.d = standard deviation.
[a] Fixed to the value of 1.00.

3. Method

3.1. Research setting, participant and procedure

To empirically examine our model, we utilised a sample of international entrepreneurial ventures operating in Ghana. First, Ghana's economic transformation and open-market policies have attracted the attention of the popular press (Acquaah, 2012) and thus, provide interesting avenue to examine how Western-like constructs perform in the context of emerging markets (Adomako et al., 2019). Second, the implementation of the African Continental Free Trade Area (AfCTA) has made it possible for businesses in sub-Saharan Africa and for that matter Ghana to attract significant levels of global attention and investment (World Economic Forum, 2023). Based on these two reasons, we anticipate that data from Ghana will provide a nuanced understanding of the intersection of international business and entrepreneurship literatures on *how* and *when* entrepreneurial aspiration fuel the speed of internationalisation of EMEVs. The ventures selected represent a majority of the ventures in Ghana (Adomako et al., 2021c) and hence, represent the engine of the country's economic growth and development (Amankwah-Amoah and Debrah, 2010; Boafo et al., 2022). The ventures were randomly selected from 800 active entrepreneurial ventures from the National Board for Small Scale Industries (NBSSI) database (Amankwah-Amoah et al., 2021; Donbesuur et al., 2020a). This database contains up-to-date information on small businesses in Ghana with their detailed contact information. Our sample met the criteria of ventures (1) employing not more 250 employees, (2) operating in the manufacturing and service industries, (3) engaged in productive activities as well as (4) with complete contact information of the entrepreneur or team of entrepreneurs.

Data were collected in two waves with a six-month time-lag between the first and second waves to reduce common method variance (Podsakoff et al., 2003). In wave 1 (February 2021), we distributed 800 questionnaires to the founders (i.e., individuals who have taken part in the establishment of the business). We received 320 completed surveys. All the study constructs except for the dependent variable were collected in Wave 1. Six months later, in wave 2 (August 2021), a follow up survey was conducted with the 320 ventures to obtain responses for the dependent variable (i.e., internationalization speed) from finance managers. With the support of four trained research assistants, we utilised the paper-and-pencil survey to gather our two-wave data. Although data were collected at the peak of the COVID-19 pandemic where most people were stagnant and emotionally drained, the rigour of our research design provided the participants with adequate flexibility in responding to the survey questions. After eliminating incomplete responses, we obtained 229 complete and matched surveys from wave 1 and 2. Therefore, we conducted our data analysis based on valid matched responses from 229 participants representing 28.62 % response rate. We checked non-response bias by comparing early and late responses using the independent samples *t*-test. The results show nonsignificant difference between the two groups, which suggest that non-response bias is not a serious issue (Armstrong and Overton, 1977).

3.2. Measures

All the multi-item measures were captured with previously validated scales and rated on a seven-point scale with 1 = *strongly disagree* and 7 = *strongly agree*. Table 1 contains the complete details of the multi-item measures with their reliability and validity assessment.

3.2.1. International entrepreneurial aspiration

Three items from Madsen and Moen (2018) which has recently been validated by Eide et al. (2021) were utilised to capture the international entrepreneurial aspiration construct. The alpha value for this measure was 0.78.

3.2.2. International entrepreneurial orientation

Following Covin and Miller's (2014) work, we captured this measure as a three-dimensional construct including innovativeness, proactiveness and risk-taking. Three items each were used to measure the innovativeness ($\alpha = 0.82$), proactiveness ($\alpha = 0.78$) and risk-taking ($\alpha = 0.80$) dimensions with all three dimensions combined to create the composite IEO score. The reliability coefficients for each of the three sub-scales were above the recommended threshold.

3.2.3. International political network ties

We defined international political network ties as the connections that entrepreneurial managers develop with government officials including politicians and bureaucrats at different levels of government (Acquaah, 2012; Tantawy et al., 2023). Accordingly, three items were adapted from Acquaah (2012) to measure this construct. The Cronbach's alpha for this measure was 0.79.

3.2.4. Internationalization speed

This measure describes the speed at which the venture first realizes its objective after entering a foreign market (Prashantham et al., 2019). Following prior research (Hilmersson et al., 2017; Li et al., 2015; Zahoor and Al-Tabbaa, 2021) we measured the speed of internationalization with four items from Zahoor and Al-Tabbaa (2021). Specifically, we asked the entrepreneurs to evaluate the achievement of their ventures during the first two years when they entered foreign markets. The alpha value for this measure was 0.84.

3.2.5. Control variables

We used five variables to control for specific industry- and firm-level effect. We controlled for firm age, measured as the natural logarithm of the number of years the venture has been in existence. We further controlled for firm size, indicated by the natural

logarithm of the current number of employees that the venture employees. Furthermore, entrepreneurs' international experience was controlled for and captured as the natural logarithm of the number of businesses the entrepreneur has started excluding the current one. Regarding industry type, we employed a dummy variable in which manufacturing firms = 1 and service firms = 0. Finally, following Boso et al. (2013), we controlled for their business network ties measured as the connections the venture have with their customers, suppliers, and competitors abroad.

4. Analysis

4.1. Measurement model assessment

We carried out a confirmatory factor analysis (CFA) with maximum likelihood (ML) and covariance matrix (CM) techniques embedded in LISREL 8.80 (Joreskog and Sorbom, 2006) to investigate the distinctive properties of the multi-item latent constructs. We restricted the indicators to load on their pre-specified latent factors and allowed the latent factors to correlate freely (Anderson and Gerbing, 1988). The CFA results are shown in Table 2 with seven-factor model providing a good fit to the data ($\chi^2[N = 229, df = 188] = 313.579$, $\chi^2/df = 1.668$, RMSEA = 0.054, SRMR = 0.049, NNFI = 0.934, CFI = 0.946). Again, we assessed the reliability and validity of the constructs by inspecting the Cronbach's alphas (α), composite reliabilities (CR) and the average variance extracted (AVE). As shown in Table 2, the α value for each latent construct was greater than the 0.70 cut-off point (Nunnally and Bernstein, 1994). The AVEs and CRs were >0.50 and 0.60, respectively (Bagozzi and Yi, 2012; Hair et al., 2019) while the factor loadings (ranging from 0.53 to 0.84) were significant ($p < 0.01$) and hence signifies convergent validity. Finally, we examined the discriminant validity of our multi-item measures by comparing the 7-factor model with five alternative CFA models (see Table 1). To test for discriminant validity, we employed the Fornell and Larcker (1981) criterion by comparing the square root of the AVEs with the highest shared variance of each pair of the latent constructs. From Tables 1 and 2, it is clear that the square root of the lowest AVE ($\sqrt{\text{AVE}} = 0.501$) is greater than the maximum shared variance between any pair of the constructs. Based on the result of the χ^2 test, the hypothesised 7-factor model provided a good fit to the data than all five alternate models. As such, we conclude that our multi-item latent constructs are uniquely distinct which confirms that the assumption of discriminant validity has been met.

4.2. Assessment of common method bias

Following Podsakoff et al. (2003) and more recently Cooper et al. (2021), we employed several procedural and statistical remedies to minimize potential threat of CMB. Procedurally, we (a) assured participants of their anonymity and confidentiality, (b) time separated the independent from the dependent variables, (c) provided preambles to each section of the questionnaire to offer temporal psychological separation, and (d) used multi-informant data.

Statistically, we conducted CFA version of Harman's single-factor test. The estimated single factor model which consisted of all observed constructs of the current study (Podsakoff et al., 2003) showed a poor fit to the data ($\chi^2[N = 229, df = 209] = 874.436$, $\chi^2/\text{df} = 4.184$, RMSEA = 0.118, NNFI = 0.729, CFI = 0.755) when compared to the hypothesised 7-factor model ($\chi^2[N = 229, df = 188] = 313.579$, $\chi^2/\text{df} = 1.668$, RMSEA = 0.054, NNFI = 0.934, CFI = 0.946). Given that the single factor model compared with the baseline model provided a poor fit to the data, we conclude CMV is not a major threat and thus, less likely to distort the findings of our research.

Table 3 presents the means, standard deviations, and correlations of the study variables. From Table 3, international entrepreneurial aspiration was positively related to international entrepreneurial orientation ($r = 0.59$, $p < 0.001$) and internationalization speed ($r = 0.54$, $p < 0.001$). Further, international entrepreneurial orientation was positively related to internationalization speed ($r =$

Table 2
Common method bias test.

Measurement models	χ^2	df	χ^2/df	$\Delta\chi^2(\Delta df)^{\S}$	NNFI	CFI	RMSEA	RMSEA CI	AIC
Hypothesised model (seven-factor)	313.579	188	1.668	–	0.934	0.946	0.054	[0.043; 0.065]	443.579
Model 1 (five-factor)	373.175	199	1.875	59.596(11)***	0.908	0.921	0.062	[0.052; 0.072]	481.175
Model 2 (four-factor)	484.526	203	2.387	170.947(15)***	0.863	0.880	0.078	[0.069; 0.087]	584.526
Model 3 (three-factor)	604.870	206	2.936	291.173(18)***	0.821	0.840	0.092	[0.084; 0.101]	698.870
Model 4 (two-factor)	695.752	208	3.345	382.173(20)***	0.792	0.813	0.101	[0.093; 0.110]	785.752
Model 5 (Harman's one-factor)	874.436	209	4.184	560.857(21)***	0.729	0.755	0.118	[0.110; 0.126]	962.436

Model 1: Innovativeness, proactiveness and risk-taking were combined into one factor with international entrepreneurial aspiration, political network ties, business network ties and internationalization speed.
Model 2: Innovativeness, proactiveness and risk-taking were combined into one factor; political network ties and business network ties combined into one factor with international entrepreneurial aspiration and internationalization speed.
Model 3: International entrepreneurial aspiration, innovativeness, proactiveness and risk-taking were combined into one factor; political network ties and business network ties combined into one factor with internationalization speed.
Model 4: International entrepreneurial aspiration, innovativeness, proactiveness, risk-taking, political network ties and business network ties combined into one factor with internationalization speed.
Model 5: All study variables were combined into one factor.
§ Compared to the seven-factor model.
*** $p < 0.001$.

Table 3
Means, standard deviation and inter-construct correlations.

Variable	Mean	s.d	1	2	3	4	5	6	7	8	9	10	11	12
1. International entrepreneurial aspiration	4.94	1.03	1.00											
2. International innovation	4.78	0.95	0.51***	1.00										
3. International proactiveness	4.95	0.92	0.52***	0.68***	1.00									
4. International risk-taking	4.97	0.95	0.54***	0.64***	0.71***	1.00								
5. International entrepreneurial orientation	4.90	0.83	0.59***	0.88***	0.90***	0.89***	1.00							
6. International political network ties	4.81	1.07	0.60***	0.52***	0.49***	0.54***	0.58***	1.00						
7. Internationalisation speed	4.82	0.94	0.54***	0.54***	0.51***	0.55***	0.60***	0.53***	1.00					
8. Firm age[¤]	1.52	0.31	−0.04	0.10	0.02	0.08	0.08	−0.04	−0.09	1.00				
9. Firm size[¤]	2.95	0.62	0.16*	0.19**	0.12	0.15*	0.18**	0.14*	0.09	0.41***	1.00			
10. International entrepreneur experience[¤]	0.53	0.60	−0.02	0.02	0.03	−0.00	0.02	0.00	−0.01	0.05	0.09	1.00		
11. Industry (1 = manufacturing)[‡]	–	–	−0.12	−0.05	−0.06	−0.04	−0.06	−0.03	−0.07	0.14*	−0.04	0.15*	1.00	
12. International business network ties	3.90	0.59	0.10	0.20**	0.16*	0.29***	0.24***	0.08	0.13*	0.02	0.00	−0.05	0.05	1.00

Note. n = 229.
* $p < 0.05$.
** $p < 0.01$.
*** $p < 0.001$.
[¤] Natural logarithm of the original variables.
[‡] Dummy variable.

0.60, $p < 0.001$) while international political network ties and internationalization speed were positively correlated ($r = 0.53$, $p < 0.001$).

4.3. Structural model assessment

We used the nested structural model approach to test our hypotheses in LISREL 8.80. In line with established protocol (Boso et al., 2013), we calculated the averages for the latent factors to generate single constructs safe for the dependent constructs (international EO and internationalization speed) which we used their full information. This approach helps to reduce the chance of model under-identification resulting from limited information (Hair et al., 2019).

Additionally, following prior research (Iacobucci et al., 2016; Ping, 1995), the issue of multicollinearity was addressed with the mean-centering approach to estimate the interaction term (international EO × international political network ties). As such, in all, we estimated six nested structural models, with international EO as dependent variable for Models 1 and 2, and internationalization speed as the dependent variable for Models 3–6 based on these equations:

$$\textit{International entrepreneurial orientation} = \gamma_0 + \gamma_1 \mathrm{FAG} + \gamma_2 \mathrm{FSIZ} + \gamma_3 \mathrm{EXP} + \gamma_4 \mathrm{IND} + \gamma_5 \mathrm{IBNT} + \gamma_6 \mathrm{IEA} + \mu_\tau.$$

$$\textit{Internationalization speed} = \gamma_0 + \gamma_1 \mathrm{FAG} + \gamma_2 \mathrm{FSIZ} + \gamma_3 \mathrm{EXP} + \gamma_4 \mathrm{IND} + \gamma_5 \mathrm{IBNT} + \gamma_6 \mathrm{IEA} + \gamma_7 \mathrm{IEO} + \gamma_8 \mathrm{IPNT} + \gamma_9\ \mathrm{IEO} \times \mathrm{IPNT} + \mu_\tau$$

where FAG = firm age, FSIZ = firm size, EXP = interntional entrepreneurial experience, IND = industry, IBNT = international business network ties; IEA = International entrepreneurial aspiration; IEO = international entrepreneurial orientation; IPNT = international political network ties; μ_τ = error term.

5. Results

Model 6 was used to examine our hypotheses for two critical reasons. First, it explained the highest variance (53.0 %) in internationalization speed. Second, it had the minimum normed chi-square ($\chi^2/df = 0.69$). In Hypothesis 1, we argued that international entrepreneurial aspiration will be positively associated with internationalization speed. As shown in Table 4, we found support for

Table 4
Structural model estimation and bootstrapping result.

Independent variables	Dependent variables					
	International EO		Internationalisation speed			
	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6
Control paths						
Firm age‴	0.01(0.16)	0.08(1.26)	−0.13(−1.68) †	−0.08(−1.12)	−0.10(−1.61)	−0.07(−1.18)
Firm size‴	0.17(2.27)*	0.06(0.93)	0.13(1.72) †	0.03(0.47)	−0.01(−0.10)	−0.03(−0.44)
International entrepreneurial experience‴	0.03(0.39)	0.03(0.47)	−0.02(−0.24)	−0.02(−0.27)	−0.03(−0.47)	−0.01(−0.26)
Industry (1 = manufacturing)‡	−0.07(−0.95)	−0.00(−0.03)	−0.04(−0.61)	0.01(0.19)	0.00(0.09)	0.02(0.33)
International business network ties	0.26(3.73)**	0.20(3.58)**	0.13(1.87)†	0.08(1.29)	−0.01(−0.13)	−0.01(−0.21)
Direct effect paths						
International entrepreneurial aspiration		0.61(9.52)**		0.56(7.67)**	0.20(2.63)**	0.19(2.53) *
International entrepreneurial orientation (IEO)					0.44(5.51)**	0.44(5.49)**
International political network ties (IPNTs)					0.18(2.48)*	0.18(2.40)*
Interaction effect path						
IEO × IPNTs						0.12(2.17)*
Fit indices						
R^2	0.10	0.46	0.043	0.34	0.51	0.53
ΔR^2	–	0.36	–	0.29	0.18	0.01
χ^2/df	11.46/10	12.46/12	12.652/17	16.360/20	19.19/26	20.05/29
RMSEA	0.03	0.01	0.000	0.00	0.00	0.00
SRMR	0.02	0.02	0.02	0.02	0.02	0.02
NNFI	0.99	0.99	1.02	1.02	1.02	1.03
CFI	0.99	0.99	1.00	1.00	1.00	1.00
GFI	0.99	0.99	0.99	0.99	0.99	0.99

Bootstrapping result for indirect effect					
Hypothesised mediating path	Std. estimate	Boot SE	*t*-Value	LL 95%CI	UL95%CI
IEA → IEO → Internationalisation speed	0.258	0.047	5.489	0.170	0.355

Note. $n = 229$. Critical values of the *t*-statistics for $\alpha = 0.10$, $\alpha = 0.05$ and $\alpha = 0.01$ (two-tailed test) are † = 1.65, * = 1.96 and ** = 2.58 (*t*-values shown in parenthesis).

‴ Natural logarithm transformation of original variables.

‡ Dummy variable.

Hypothesis 1 that international entrepreneurial aspiration is positively linked to internationalization speed ($\gamma = 0.19$, $t = 2.53$, $p < 0.05$). In Hypothesis 2, we posited that the positive relationship between international entrepreneurial aspiration and internationalization speed occurs through international entrepreneurial orientation. To examine our mediation hypothesis (Hypothesis 2), we used Model 4 of Hayes (2018) PROCESS based on 10,000 resamples with the 95 % bias-corrected confidence interval (BCCI) approach. As reported at the bottom of Table 4, we found support for our mediation hypothesis (standardised $\gamma = 0.047$, $t = 5.489$, CI = 0.170; 0.355). The bootstrapping result is consistent with the estimation from CB-SEM. For instance, as shown in Table 4, Model 2 and 6 respectively, international entrepreneurial aspiration was positively associated with international entrepreneurial orientation ($\gamma = 0.61$, $t = 9.52$, $p < 0.01$) and internationalization speed ($\gamma = 0.19$, $t = 2.53$, $p < 0.05$). Furthermore, in Model 6, we found international entrepreneurial orientation to be positively related to internationalization speed ($\gamma = 0.44$, $t = 5.49$, $p < 0.01$). Based on these findings, we found empirical support for a partial mediation model whereby international entrepreneurial aspiration directly and indirectly (via international EO) relates to internationalization speed of entrepreneurial ventures operating in Ghana.

Finally, Hypothesis 3 posited that the indirect effect of international entrepreneurial aspiration on internationalization speed through international EO was moderated by international political network ties. To examine our moderated mediation hypothesis (Hypothesis 3), we utilised Model 14 in Hayes' (2018) PROCESS macro. As indicated in Table 5, our moderated mediation hypothesis revealed that international political network ties moderated the indirect effect that international entrepreneurial aspiration has on internationalization speed via international EO. This made it possible to scrutinise the conditional indirect effect of aspiration on internationalization speed via international EO at high (+1SD) and low (−1SD) levels of international political network ties as illustrated in Fig. 3. Thus, using the 95 % bias-corrected bootstrap confidence interval with 10,000 resamples, evidence of moderated mediation occurred at both levels of international political network ties given the confidence interval for high levels (95 % CI = [0.17, 0.37]) and low levels (95 % CI = [0.02, 0.24]) of international political network ties contained non-zero score. Also, the bootstrap CI for the index of moderated mediation was positive and significant and did not contain zero (standardised $\gamma = 0.07$; 95 % CI = [0.01, 0.13]), providing support to hypothesis 4.

Following recent recommendations on reporting interaction effect (Carden et al., 2017; Murphy and Aguinis, 2022) we used the Johnson-Neyman (JN) floodlight technique to illustrate the moderating effect of international political network ties because it helps overcome many limitations associated with the pick-a-point approach. As shown in Fig. 2, when the level of international political network ties was greater than the value of 3.39, the 95 % CI for the direct effect of international entrepreneurial orientation on internationalization speed was significant because it did not contain zero. However, when the value of international political network ties was less than the JN value of 3.39, the 95 % CI for the direct effect of international EO on speed of internationalization was nonsignificant since it contain zero. This implies that international political network ties moderate the international EO and internationalization speed association such that the effect is stronger when international political network ties is high than low.

5.1. Supplementary analysis: instrumental variable and necessary condition analysis

We further carried out two supplementary analyses to substantiate the robustness of our findings. First, we used instrumental variable (IV) technique with the three-stage least square (3SLS) analysis to conduct endogeneity bias test (Ullah et al., 2020). Several factors can affect strategic posture of entrepreneurial ventures seeking to internationalize including international business network ties, international entrepreneurial aspirations, age of the firm, size of the firm, industry type, and international entrepreneurial experience.

Thus, in stage 1, we regressed international entrepreneurial orientation on all predictor and control variables. The standardised estimates of the OLS results in Table 6 reveal that IEO is significantly associated with international business network ties ($\beta = 0.187$, $p < 0.001$) and international entrepreneurial aspiration ($\beta = 0.563$, $p < 0.001$). Further, we obtained a residual value for IEO which was free from the predictor and control variables. In stage 2, we regressed internationalization speed against IEO residual (IEOr) along with the controls. In stage 3, the interaction term was added to test the moderation effect. The moderator was mean-centred and multiplied with IEOr to create the interaction term devoid of multicollinearity (Iacobucci et al., 2017; Ping, 1995). We again examined the VIF for the indicators to check for multicollinearity in our data. The highest VIF value was 1.818 which was below the recommended threshold of 10 (Hair et al., 2019). Results of the endogeneity bias test for stages 2 and 3 of the 3SLS method are reported in Table 7. The IEO residual illustrates the same pattern of results as the original IEO in Table 4. Thus, we conclude that endogeneity has no serious implications for our current study.

Furthermore, we conducted a necessary condition analysis (NCA) to check if aspiration was a necessary condition for each of the dimensions of IEO and whether each dimension of IEO was a necessary condition of internationalization speed. NCA is a statistical technique that Dul (2016) introduced, and has been used to explore necessary condition logics in the field of entrepreneurship and

Table 5
Moderated mediation results for internationalisation speed across levels of IPNTs.

Moderator	Level of moderator	Internationalisation speed			
		Estimate	Boot SE	LL 95 % CI	UL 95 % CI
Int. political network ties	High IPNTs (+1 SD)	0.27	0.05	0.17	0.37
	Low IPNTs (−1 SD)	0.12	0.06	0.02	0.24
Index of moderated mediation		0.07	0.03	0.01	0.13

Note. $n = 229$. Bootstrap sample size = 10,000. CI = confidence interval; LL = lower limit; UL = upper limit. SE = standard error.

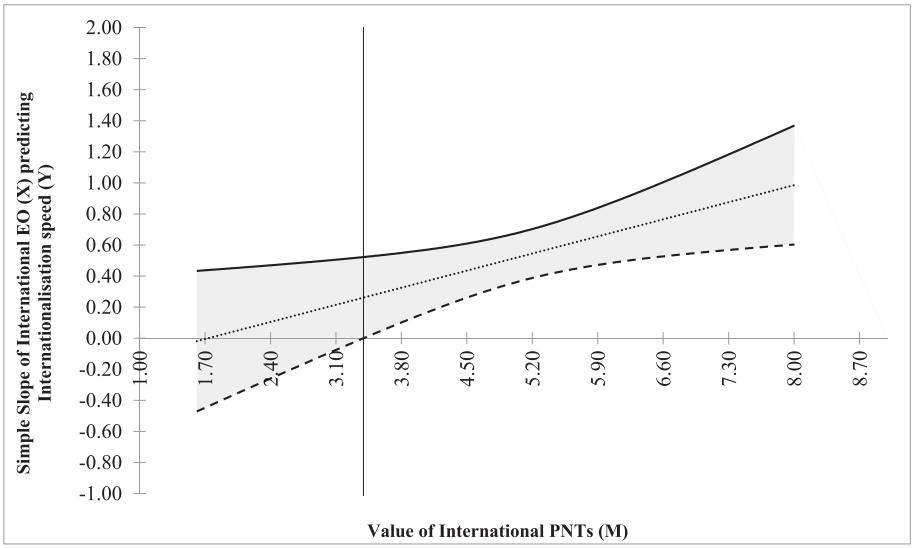


Fig. 2. Johnson-Neyman plot of the region of significance for the effect of international EO on internationalisation speed across the range of international political network ties.

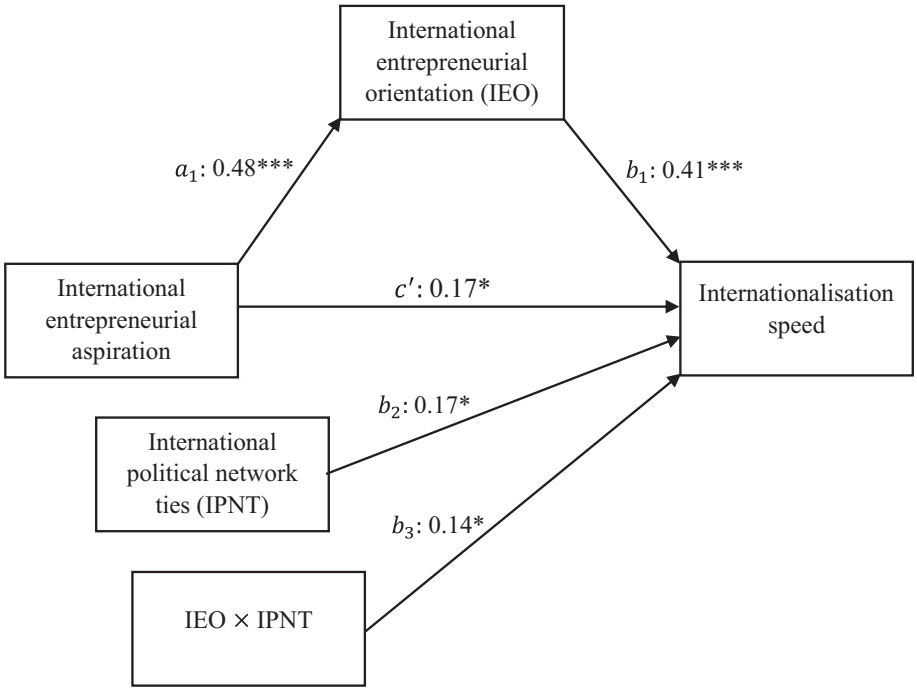


Fig. 3. Conditional process model displayed in statistical form. *Note*. Values are unstandardised path coefficients. *$p < 0.05$; **$p < 0.01$; ***$p < 0.001$.

international business literature (Aguinis et al., 2020; Arenius et al., 2017; Richter and Hauff, 2022). NCA uses two main techniques (a) *ceiling envelopment* and (b) *ceiling regression* with free disposal hull. The CE-FDH draws a piecewise straight line that is suitable for use in discrete and dichotomous necessary condition. In contrast, the CR-FDH draws a line between the end points of CE-FDH line which is suitable for a continuous necessary condition. The size of the empty space in Figs. 4 and 5 represents the effect size. The NCA generates parameters of accuracy (%) and statistical significance (p). Hence, we utilised the NCA as an exploratory technique to check if the IEA and IEO in our model must exist at a certain level to ascertain a given percentage of IS. While regression and SEM-based techniques determine the causal link between variables based on their averages, NCA determines the necessary effect by testing if a determinant is needed for the occurrence of the outcome.

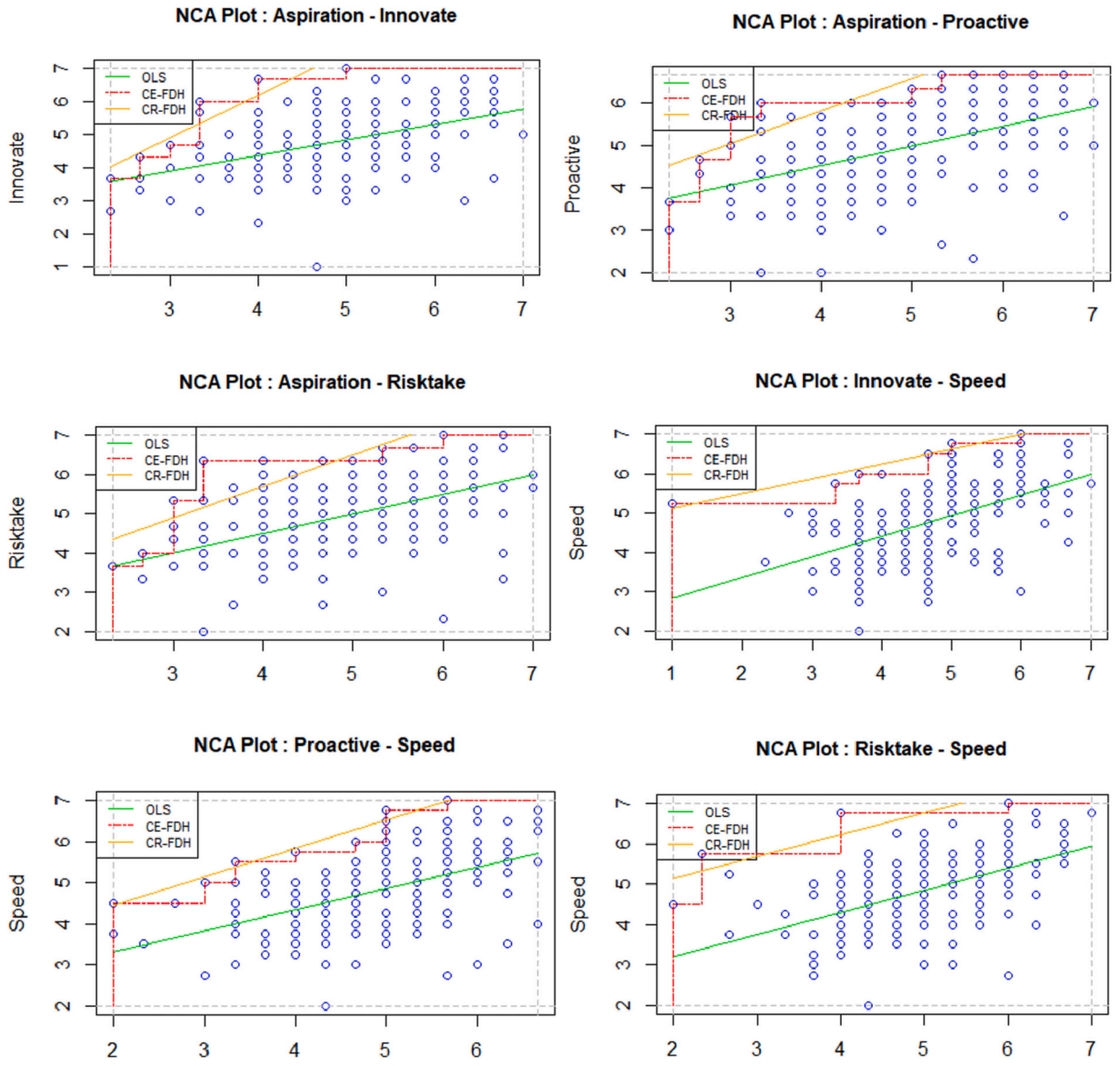


Fig. 4. Scatterplots for international entrepreneurial aspiration, entrepreneurial orientation dimensions and internationalisation speed.

NCA was used to test the necessary effect of international entrepreneurial aspiration on international entrepreneurial orientation and internationalization speed based on the means of the latent constructs. Following recommendations by Dul et al. (2018), permutation tests were conducted at 10,000 random resamples. In all, we used the CE-FDH ceiling lines to assess the necessary condition effects since the CE-FDH ceiling line is more flexible and considers fewer assumptions (Richter and Hauff, 2022). The results of the necessary condition effect in Table 8 and Fig. 4 show that IEA is a necessary condition for international innovativeness ($d = 0.14$, $p < 0.01$), international proactiveness ($d = 0.15$, $p < 0.01$) and international risk-taking ($d = 0.18$, $p < 0.01$). Yet, concerning international EO dimensions, only international proactiveness had a necessary effect on internationalization speed ($d = 0.15$, $p < 0.01$).

In addition, we explored the necessary condition logic for the latent constructs as shown in Table 9 and Fig. 5. The results showed that international entrepreneurial aspiration has a necessary effect on international EO ($d = 0.22$, $p < 0.01$) and internationalization speed ($d = 0.19$, $p < 0.01$). Further, international EO as intermediate construct also showed a significant necessary effect on internationalization speed ($d = 0.17$, $p < 0.5$) while international political network ties as a moderator also showed a significant necessary effect on internationalization speed ($d = 0.18$, $p < 0.05$). Thus, we conclude that both the instrumental variable (IV) approach for endogeneity bias test and necessary condition analysis showed results that are in the same direction and magnitude like the CB-SEM results. Accordingly, we conclude that results of our supplementary analyses corroborate our CB-SEM outcomes.

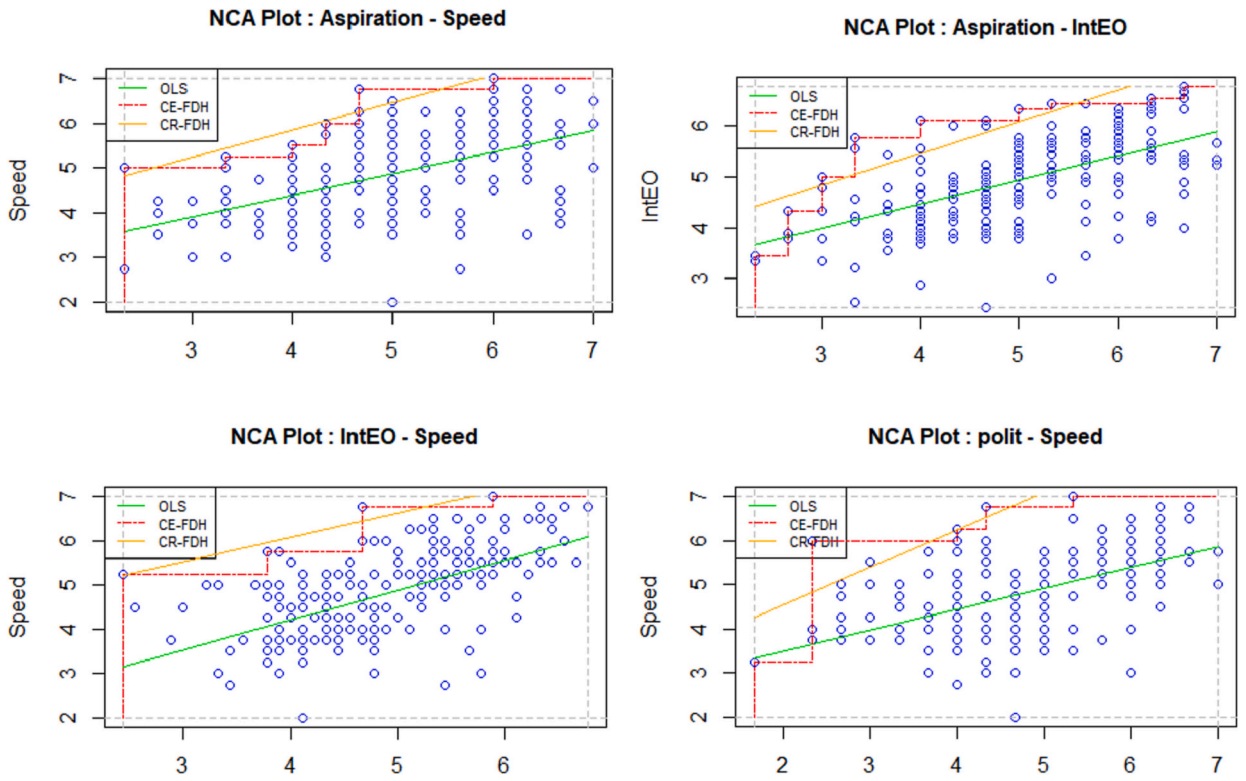


Fig. 5. Scatterplots for international entrepreneurial aspiration, entrepreneurial orientation, and internationalisation speed.

Table 6
Standardised estimates of Stage 1 Regression analysis.

Predictors	IEO (β)
International business network ties	0.187***
International entrepreneurial aspiration	0.563***
International entrepreneurial experience	0.022
Firm age	0.071
Firm size	0.055
Industry	−0.01
Adjusted R^2	0.376
Model F	23.902

*** $p < 0.001$.

6. Discussion and implications

Guided by the theory of planned behaviour, this study sought to examine international entrepreneurial aspiration as a driver of internationalization speed mediated by IEO. Further, we investigated the moderating effect of international political network its in the aspiration for internationalisation and IEO relationship. Our results reveal that international entrepreneurial aspiration is positively associated with internationalization speed. In addition, the link between international entrepreneurial aspiration and internationalization speed is mediated by IEO. Also international political network ties moderated the indirect effect of international entrepreneurial aspiration on internationalization speed via IEO. Our findings provide both theoretical and practical implications in several ways.

6.1. Theoretical implications

Our study offers vital evidence for theory espousing how international entrepreneurial aspiration affects internationalization speed of entrepreneurial ventures, particularly from an emerging market — Ghana. The findings highlight important boundary conditions explaining when international entrepreneurial aspiration affects internationalization speed, including international political network ties. In so doing, we contribute to the current conversations in the international entrepreneurship literature.

First, we examine the impact of international entrepreneurial aspiration on the speed of internationalization of emerging market

Table 7
Standardised estimates with *t*-values for endogeneity test.

Independent variables	Dependent variables: internationalisation speed			
	Model 1	Model 2	Model 3	Model 4
Firm age(log)	−0.148[−2.031]*	−0.093[−1.482]	−0.082[−1.461]	−0.070[−1.222]
Firm size(log)	0.143[1.979]*	0.042[0.667]	0.029[0.504]	0.020[0.344]
Industry(dummy)	−0.053[−0.786]	−0.002[−0.029]	−0.012[−0.226]	−0.013[−0.251]
IEE	−0.004[−0.056]	−0.007[−0.115]	−0.005[−0.101]	0.002[0.041]
IBNT	0.136[2.079]*	0.083[1.473]	0.079[1.563]	0.076[1.501]
IEA		0.517[8.939]***	0.406[6.241]***	0.396[6.059]***
IEOr			0.300[5.557]***	0.309[5.702]***
IPNT			0.188[2.783]**	0.182[2.696]**
IEOr × IPNT				0.074[1.411]
Model statistics				
Adjusted R^2	0.027†	0.281***	0.425***	0.428
ΔR^2	0.048†	0.252***	0.145***	0.005
Highest VIF	1.240	1.269	1.811	1.818
Model F	2.245†	15.852***	22.086***	19.942***

n = 229. VIF = variance inflation factor; IEE = international entrepreneurial experience; IBNT = international business network ties; IEA = international entrepreneurial aspiration; IEOr = international entrepreneurial orientation residual; IPNT = international political network ties.
* $p < 0.05$.
** $p < 0.01$.
*** $p < 0.001$ (two-tailed).
† $p < 0.10$.

Table 8
Results of necessary condition analyses for the dimensions of IEO.* and **

Determinants	Outcomes	Ceiling lines	Effect size (*d*)	*p*-Value	Accuracy
International entrepreneurial aspiration	International innovativeness	CE-FDH	0.14***	0.00	100
		CR-FDH	0.12**	0.01	98.3
International entrepreneurial aspiration	International proactiveness	CE-FDH	0.15***	0.00	100
		CR-FDH	0.14***	0.00	97.4
International entrepreneurial aspiration	International risk-taking	CE-FDH	0.18***	0.00	100
		CR-FDH	0.19***	0.00	95.6
International innovativeness	Internationalisation speed	CE-FDH	0.20	0.26	100
		CR-FDH	0.16	0.24	98.3
International proactiveness	Internationalisation speed	CE-FDH	0.24***	0.00	100
		CR-FDH	0.20***	0.00	98.3
International risk-taking	Internationalisation speed	CE-FDH	0.14	0.27	100
		CR-FDH	0.13	0.21	99.1

Note. n = 229.
The NCA technique was employed using two different approaches (the step function CE-FDH and the straight-line CR-FDH). Results in both approaches are similar. The effect size threshold: 0.0–0.1(*small effect*), 0.1–0.3 (*medium effect*), 0.3–0.5 (*large effect*); 0.5–1.0 (*very large effect*).
* $p < 0.05$.
** $p < 0.01$.
*** $p < 0.001$.

entrepreneurial ventures. Even though there has been increased focus on entrepreneurial growth aspiration in general (Capelleras et al., 2019; Lajqi and Krasniqi, 2017), the impact of entrepreneurial aspirations on firm outcomes particularly in emerging market context remained scant in the international entrepreneurship literature (Huang et al., 2022). As suggested by theory of planned behaviour (Ajzen, 1991; Wiklund and Shepherd, 2003), international venturing is an intentional process where entrepreneurs cognitively plan to carry out the behaviours of creation, innovation, and development. In TPB, an individuals' outlook towards a specific behaviour is shaped by their beliefs about what will happen as a result of that behaviour and how they emotionally assess the significance of those outcomes. In line with this perspective, entrepreneurs with international aspirations likely possess high levels of self-efficacy regarding internationalization. They consider themselves as both competent and confident in managing the challenges involved in rapid global expansion, leading them to actively pursue and accelerate their internationalization efforts. Particularly, emerging markets are characterized by dynamic and rapidly evolving business landscape which presents several untapped opportunities (Zahoor and Lew, 2023). Within such dynamic markets, entrepreneurs driven by international entrepreneurial aspiration hold an emotional value of benefiting from global expansion, such as access to new opportunities, diversification and market (Li et al., 2018). Thus, in line with TPB, our findings suggest that international entrepreneurial aspiration positively drives the speed of internationalization of entrepreneurial ventures in Ghana. In fact, entrepreneurs with ambition and vision can capitalize on nascent emerging markets to create innovative solutions and disrupt traditional industries (Estrin et al., 2013; Javalgi and Grossman, 2016). The potential for substantial growth and internationalization in dynamic environments is exceptionally enticing, making international

Table 9
Results of necessary condition analyses.*, **, ***

Determinants	Outcomes	Ceiling lines	Effect size (*d*)	*p*-Value	Accuracy
International entrepreneurial aspiration	Internationalisation speed	CE-FDH	0.19***	0.00	100
		CR-FDH	0.17***	0.00	98.7
	International entrepreneurial orientation	CE-FDH	0.22***	0.00	100
		CR-FDH	0.22***	0.00	94.8
International entrepreneurial orientation	Internationalisation speed	CE-FDH	0.17**	0.01	100
		CR-FDH	0.13	0.11	99.1
International political network ties	Internationalisation speed	CE-FDH	0.18*	0.03	100
		CR-FDH	0.17*	0.02	98.3

Note. n = 229.
The NCA technique was employed using two different approaches (the step function CE-FDH and the straight-line CR-FDH). Results in both approaches are similar. The effect size threshold: 0.0–0.1(*small effect*), 0.1–0.3 (*medium effect*), 0.3–0.5 (*large effect*); 0.5–1 (*very large effect*).
* $p < 0.05$.
** $p < 0.01$.
*** $p < 0.001$.

entrepreneurial aspiration a natural fit for those who seek to make significant impact (Decker et al., 2020; Guercini and Milanesi, 2020).

Second, our study explores the mediating mechanism of the link between international entrepreneurial aspiration and internationalization speed. We found that IEO is a vital conduit through which international entrepreneurial aspiration transmits its positive effect on the speed of internationalization. This finding adds to previous international entrepreneurship literature exploring the antecedents and outcomes of entrepreneurial orientation (Lumpkin and Dess, 1996; Wales et al., 2011). Drawing insights from the theory of planned behaviour (Ajzen, 1991), we show that entrepreneurs' aspiration to go international drive their entrepreneurial behaviours including risk-taking, proactiveness and innovativeness, which, in turn, promotes early stages of internationalization. Specifically, international entrepreneurial aspiration embodies the spirit of entrepreneurship that encourages emerging market ventures to develop stronger knowledge base and skillset to navigate the complexities of international markets as well as showcase the transformative power of IEO (Karkoulian et al., 2023; Khefacha et al., 2023). The continuous learning and skill enhancement not only allows entrepreneurial ventures to rapidly expand internationally but also reinforces their commitment to IEO as they recognize the relevance of a global perspective in today's interconnected world (Huang et al., 2023). Hence, we contribute to the international entrepreneurship literature on how international entrepreneurial aspiration drive IEO thereby fostering internationalization speed.

Third, our findings on the role of international political network ties contribute to the resource dependence perspective (Pfeffer and Salancik, 1978). We contend that entrepreneurial ventures are dependent on environmental contingencies and the association with political actors create an environment that is favourable for entrepreneurial ventures (Mellahi et al., 2015). More importantly, we reveal that international political network ties shape the relationship between IEO and internationalization speed of EMEVs. Our result show that having stronger ties with international political actors can enhance the effect of IEO on internationalization speed. By this finding, we expand the boundaries of IEO (e.g., Boso et al., 2017; Rodgers et al., 2021; Sedziniauskiene et al., 2019). Hence, we improve the international entrepreneurship literature by exploring a specific condition under which IEO may be more effective or otherwise in enhancing the internationalization speed of EMEVs. Prior to this investigation, a fundamental question in the extant international entrepreneurship literature was, "If IEO improves speed of internationalization, under what condition will this happen or not happen?" This is an important question since heightened expenditure on IEO may increase the financial and emotional costs of entrepreneurs if their ventures eventually fail (Adomako et al., 2020; Sfeir et al., 2022). By answering this important question, we expand the international entrepreneurship literature by exploring one moderator (i.e., international political network ties) of this relationship.

6.2. Practical implications

Apart from theoretical implications derived from this study, our findings provide three important practical implications for entrepreneurial managers and policymakers. First, given the observed empirical effects of international entrepreneurial aspiration on IEO, policymakers should employ the instrument used in capturing the construct (i.e., international entrepreneurial aspiration) as benchmark to measure entrepreneurs' levels of international aspirations in their economies. This could be a useful case for policymakers to understand entrepreneurs who are likely to take their businesses to the international environments. For example, insight from this exercise can help governments expand entrepreneurship programmes in their economies.

Second, our findings about the moderating role of international political network ties in the IEO and internationalization speed relationship indicates an important area where governments and state institutions tasked to promote international entrepreneurship can incentivize local entrepreneurs to embark on cross-border activities in the early stages of their inception. Given that at high levels of international political network ties, IEO drives early internationalization, it is crucial that emerging market governments interested in incentivizing local entrepreneurs should help improve international political connections with entrepreneurs. This suggests that governments in Africa and more precisely Ghana should help entrepreneurs cultivate network ties with international political actors. International political networks allow entrepreneurial ventures to acquire market-specific information and build legitimacy in foreign

markets that are vital for exploiting IEO for internationalization speed. This insight is important for African entrepreneurial ventures operating in institutionally challenged settings typified by low levels of institutional development issues. International political network ties can enable African entrepreneurs to attenuate institutional challenges in the domestic markets and attain performance gains in international markets.

Finally, small business associations and emerging market governments are encouraged to offer training for their SMEs on the role motivation, including aspiration, may bring to the internationalisation of their ventures. While aspiration to expand operations abroad is essential, we believe perspiration, which in our study represents extensive training sessions, is the fuel that will propel them to realize their internationalisation agenda. Hence, state institutions such as NBSSI can help SMEs in their quest to expand their operations beyond the borders of their domestic markets. Our data also indicates the importance of aspiration in shaping the strategic posture and the internationalisation speed of EMEVs. Hence, we call for specific tailor-made educational programmes for SME owners and managers, post-venture formation, including the motivational resources (Murnieks et al., 2019; Shepherd and Patzelt, 2018) needed to proactively take risk and innovate, thereby resulting in the operational expansion of their ventures (Gaur and Kumar, 2010; Smallbone et al., 2022).

6.3. Limitations and future research directions

Despite the novel contributions, our study has some limitations that opens numerous avenues for future research. First, we examined IEO as a mediating mechanism. Yet, there may be other mediating mechanisms that can promote internationalization speed. In fact, dynamic capabilities can enable emerging market entrepreneurial ventures to exploit their international entrepreneurial aspiration for the speed of internationalization (Khalid and Larimo, 2012; Zahoor and Lew, 2021). Future studies might consider alternative mediators such as opportunity-sensing capability, international marketing capability and networking capability. In a similar vein, our data overlooked some potential determinants of international entrepreneurial aspiration. Thus, we asked future studies to examine the factors that can predict international entrepreneurial aspiration such as personality traits, intelligence and demographic characteristics.

Second, we find significant moderating effect of international political network ties in the link between IEO and internationalization speed. But arguments can be made that certain environmental or firm-level characteristics might augment the mediating influence of IEO on international entrepreneurial aspiration and internationalization speed link (Capelleras et al., 2018; Goel and Karri, 2020). Future research could investigate other key boundary conditions such as institutional specificity, human capital, digitalization and strategic resilience that are relevant to the speed of internationalization (Kalra et al., 2023).

Third, we utilised a sample of emerging market entrepreneurial ventures in sub-Saharan Africa — Ghana. We reason that the national context can have a significant influence on the internationalization strategy of entrepreneurial ventures. Future research from other African countries and emerging market economies will further deepen the discussion and contribute to the extant international entrepreneurship literature.

Fourth, future research can extend our model by investigating other samples of entrepreneurial ventures from many other emerging market economies and compare their findings with that of ours. Despite the rigour of our research design, the data collection method we employed (i.e., paper and pencil survey) at the height of the pandemic may have caused our respondents some emotional distress. Accordingly, to minimise the potential risk of emotional distress, future research should use the web-based survey since it offers respondents with the needed flexibility to respond to survey questions without physical contacts. Doing so will help us to understand whether or not the COVID-19 pandemic did indeed affect the survey answers by the entrepreneurs and the managers.

Finally, it has been established that the national contexts where the ventures operate influence their international expansion decisions (Paul et al., 2017; Prashantham and Birkinshaw, 2015). However, research is lacking on the effect of cultural orientations (Gabrielsson et al., 2014; Hofstede, 2001) on the speed of internationalization. Despite this clear gap, our study could not investigate the potential ways in which emerging economies cultural factors may influence the effect of international entrepreneurial aspiration and internationalization speed through the mediating role IEO. For example, the influence of individuals' orientation towards cultural values like power distance (high versus low) index, individualism versus collectivism, masculinity versus femininity, uncertainty avoidance (high versus low) index, long versus short-term orientation and indulgence versus restraint (Hofstede, 2001) on the aspiration for international entrepreneurial activities should be investigated in future research.

7. Conclusion

Despite the forgoing limitations, our findings indicate that international entrepreneurial aspiration stimulates internationalization speed and IEO mediates the effect of international entrepreneurial aspiration on internationalization speed. Also, the findings show the contingent role of international political network ties on the IEO and internationalization speed link. Put together, the findings from our study expand the boundaries of international entrepreneurship literature in several ways. Specifically, our study contributes to international entrepreneurship theory development by painting a clear picture of *how* and *when* international entrepreneurial aspiration and IEO improve the internationalization speed of entrepreneurial ventures with the context of emerging markets.

CRediT authorship contribution statement

Michael Asiedu Gyensare: Conceptualization, Data curation, Formal analysis, Investigation, Methodology, Project administration, Software, Validation, Visualization, Writing – original draft, Writing – review & editing. **Domnan Miri:** Conceptualization,

Validation, Visualization, Writing – review & editing. **Nadia Zahoor:** Conceptualization, Investigation, Validation, Visualization, Writing – original draft, Writing – review & editing. **Mahmoud Alajaty:** Conceptualization, Validation, Visualization, Writing – review & editing.

Data availability

Data will be made available on request.

Acknowledgement

Early version of this manuscript was accepted for presentation at the 82nd Annual Meeting of the Academy of Management and nominated for the Douglas Nigh Best Paper Award Finalists.

References

Acikdilli, G., Mintu-Wimsatt, A., Kara, A., Spillan, J.E., 2020. Export market orientation, marketing capabilities and export performance of SMEs in an emerging market: a resource-based approach. J. Mark. Theory Pract. 1–16.
Acquaah, M., 2012. Social networking relationships, form-specific managerial experience, and firm performance in a transition economy: a comparative analysis of family owned and nonfamily firms. Strateg. Manag. J. 33 (10), 1215–1228.
Acquaah, M., Eshun, J.P., 2010. A longitudinal analysis of the moderated effects of networking relationships on organizational performance in a sub-Saharan African economy. Hum. Relat. 63 (5), 667–700.
Adomako, S., Danso, A., Boso, N., Narteh, B., 2018. Entrepreneurial alertness and new venture performance: facilitating roles of networking capability. Int. Small Bus. J. 36 (5), 453–472.
Adomako, S., Amankwah-Amoah, J., Dankwah, G.O., Danso, A., Donbesuur, F., 2019. Institutional voids, international learning effort and intrnationalisation of emerging market new ventures. J. Int. Manag. 25, 1–12.
Adomako, S., Frimpong, K., Danso, A., Amankwah-Amoah, J., Uddin, M., Kesse, K., 2020. Home country institutional impediments and international expansion of developing country SMEs. Int. Bus. Rev. 29 (5), 101716.
Adomako, S., Frimpong, K., Amankwah-Amoah, J., Donbesuur, F., Opoku, R.A., 2021a. Strategic decision speed and international performance: the roles of competitive intensity, resource flexibility, and structural organicity. Manag. Int. Rev. 61 (1), 27–55.
Adomako, S., Amankwah-Amoah, J., Debrah, Y.A., Khan, Z., Chu, I., Robinson, C., 2021b. Institutional voids, economic adversity and inter-firm cooperation in an emerging market: mediating role of government R&D support. Br. J. Manag. 32, 40–58.
Adomako, S., Amankwah-Amoah, J., Tarba, S.Y., Khan, Z., 2021c. Perceived corruption, business process digitization, and SMEs' degree of internationalization in sub-Saharan Africa. J. Bus. Res. 123, 196–207.
Adomako, S., Mole, K.F., Franklin, R.J., Murnieks, C.Y., 2023. Entrepreneurial passion and venture profit: examining the moderating effects of political connections and environmental dynamism in an emerging market. Int. Small Bus. J. 41 (2), 204–232.
Aguinis, H., Ramani, R.S., Cascio, W.F., 2020. Methodological practices in international business research: an after-action review of challenges and solutions. J. Int. Bus. Stud. 51, 1593–1608.
Ajzen, I., 1985. From intentions to actions: a theory of planned behaviour. In: Kuhl, J., Beckman, J. (Eds.), Action Control: From Cognition to Behaviour. Springer-Verlag, Berlin, pp. 11–39.
Ajzen, I., 1988. Attitudes, Personality and Behaviour. Open University Press, Milton Keynes.
Ajzen, I., 1991. The theory of planned behavior. Organ. Behav. Hum. Decis. Process. 50 (2), 179–211.
Amankwah-Amoah, J., Debrah, Y.A., 2010. The protracted collapse of Ghana Airways: lessons in organsational failure. Group Org. Manag. 35, 636–665.
Amankwah-Amoah, J., Debrah, Y.A., Yu, W., Lin, Z., Danson, A., Adomako, S., 2021. Technology strategies in emerging economies: emerging issues, challenges and new research agenda. Technol. Forecast. Soc. Change 170, 1–4.
Amit, R., MacCrimmon, K.R., Zietsma, C., Oesch, J.M., 2001. Does money matter: wealth attainment as the motive for initiating growth-oriented technology ventures. J. Bus. Ventur. 16 (2), 119–143.
Anderson, J.C., Gerbing, D.W., 1988. Structural equation modelling in practice: a review and recommended two-step approach. Psychol. Bull. 103 (3), 411–423.
Arenius, P., Engel, Y., Klyver, K., 2017. No particular action needed? A necessary condition analysis of gestation activities and firm emergence. J. Bus. Ventur. Insights 8, 87–92.
Armstrong, J.S., Overton, T.S., 1977. Estimating nonresponse bias in mail surveys. J. Mark. Res. 14, 396–402.
Bagozzi, R.P., Yi, Y., 2012. Specification, evaluation, and interpretation of structural equation models. J. Acad. Mark. Sci. 40, 8–34.
Bai, W., Johanson, M., Oliveira, L., Ratajczak-Mrozek, M., 2021. The role of business and social networks in the effectual internationalization: insights from emerging market SMEs. J. Bus. Res. 129, 96–109.
Belwal, R., Chala, M., 2008. Calalysts and barriers to cut flower export: a case study of Ethiopian floriculture industry. Int. J. Emerg. Mark. 3 (2), 216–235.
Blettner, D.P., He, Z.-L., Hu, S., Bettis, R.A., 2015. Adaptive aspirations and performance heterogeneity: attention allocation among multiple reference points. Strateg. Manag. J. 36 (7), 987–1005.
Boafo, C., Owusu, R.A., Guiderdoni-Jourdain, K., 2022. Understanding internationalization of informal African firms through a network perspective. Int. Small Bus. J. Res. Entrep. 0 (0), 1–32.
Boso, N., Story, V.M., Cadogan, J.W., 2013. Entrepreneurial orientation, market orientation, network ties, and performance: study of entrepreneurial firms in a developing economy. J. Bus. Ventur. 28, 708–727.
Boso, N., Oghazi, P., Hultman, M., 2017. International entrepreneurial orientation and regional expansion. Entrep. Reg. Dev. 29 (1–2), 4–26.
Buccieri, D., Javalgi, R.G., Jancenelle, V.E., 2020. Dynamic capabilities and performance of emerging market international new ventures: does international entrepreneurial culture matter? Int. Small Bus. J. 39 (5), 474–499.
Cadogan, J.W., Boso, N., Story, V.M., Adeola, O., 2016. Export strategic orientation–performance relationship: examination of its enabling and disenabling boundary conditions. J. Bus. Res. 69 (11), 5046–5052.
Capelleras, J.-L., Martin-Sanchez, V., Rialp, J., Shleha, W., 2018. Entrepreneurs' export orientation and growth aspirations: the moderating role of individual human capital. In: Rethinking Entrepreneurial Human Capital. Springer, pp. 63–87.
Capelleras, J.-L., Contin-Pilart, I., Larraza-Kintana, M., Martin-Sanchez, V., 2019. Entrepreneurs' human capital and growth aspirations: the moderating role of regional entrepreneurial culture. Small Bus. Econ. 52 (1), 3–25.
Carden, S.W., Holtzman, N.S., Strube, M.J., 2017. CAHOST: an excel workbook for facilitating the Johnson-Neyman technique for two-way interactions in multiple regression. Front. Psychol. 8, 1–7.
Cavusgil, S.T., Knight, G., 2015. The born global firm: an entrepreneurial and capabilities perspective on early and rapid internationalizaiton. J. Int. Bus. Stud. 46, 3–16.
Chetty, S., Johanson, M., Martin-Martin, O., 2014. Speed of internationalization: conceptualisation, measurement and validation. J. World Bus. 49 (4), 633–650.
Coad, A., 2009. The Growth of Firms: A Survey of Theories and Empirical Evidence. Edward Elgar Publishing, Cheltenham.

Cooper, B., Eva, N., Fazlelahi, F.Z., Newman, A., Lee, A., Obschonka, M., 2021. Addressing common method variance and endogeneity in vocational behavior research: a review of the literature and suggestions for future research. J. Vocat. Behav. 121, 1–14.
Covin, J.G., Miller, D., 2014. International entrepreneurial orientation: conceptual considerations, research themes, measurement issues, and future research directions. Entrep. Theory Pract. 38 (1), 11–44.
Decker, S., Estrin, S., Mickiewicz, T., 2020. The tangled historical roots of entrepreneurial growth aspirations. Strateg. Entrep. J. 14 (4), 616–638.
Demir, R., Campopiano, G., Kruckenhauser, & Bauer, F., 2021. Strategic agility, internationalisation speed and international success — the role of coordination mechanisms and growth modes. J. Int. Manag. 27, 1–20.
Deshpandé, R., Grinstein, A., Kim, S.-H., Ofek, E., 2013. Achievement motivation, strategic orientations and business performance in entrepreneurial firms. Int. Mark. Rev. 30 (3), 231–252.
Donbesuur, F., Ampong, G.O.A., Owusu-Yirenkyi, D., Chu, I., 2020a. Technological innovation, organisational innovation and international performance of SMEs: the moderating role of domestic institutional environment. Technol. Forecast. Soc. Change 161, 1–11.
Donbesuur, F., Boso, N., Hultman, M., 2020b. The effect of entrepreneurial orientation on new venture performance: contingency roles of entrepreneurial actions. J. Bus. Res. 118, 150–161.
Dul, J., 2016. Necessary condition analysis (NCA): logic and methodology of "necessary but not sufficient" causality. Organ. Res. Methods 19 (1), 10–52.
Dul, J., van der Laan, E., Kuik, R., 2018. A statistical significance test for necessary condition analysis. Organ. Res. Methods 1–11.
Eide, A.E., Moen, Ø., Madsen, T.K., Azari, M.J., 2021. Growth aspirations in SMEs: managerial determinants and organizational outcomes. J. Small Bus. Enterp. Dev. 28 (4), 640–665.
Estrin, S., Korosteleva, J., Mickiewicz, T., 2013. Which institutions encourage entrepreneurial growth aspirations? J. Bus. Ventur. 28 (4), 564–580.
Falahat, M., Lee, Y.Y., Ramayah, T., Soto-Acosta, P., 2020. Modelling the effects of institutional support and international knowledge on competitive capabilities and international performance: evidence from an emerging economy. J. Int. Manag. 26 (4), 100779.
Farmer, S.M., Yao, X., Kung-Mcintyre, K., 2011. The behavioral impact of entrepreneur identity aspiration and prior entrepreneurial experience. Entrep. Theory Pract. 35 (2), 245–273.
Felzensztein, C., Ciravegna, L., Robson, P., Amorós, J.E., 2015. Networks, entrepreneurial orientation, and internationalization scope: evidence from Chilean small and medium enterprises. J. Small Bus. Manag. 53 (S1), 145–160.
Fornell, C., Larcker, D.F., 1981. Structural equation models with unobservable variables and measurement error: algra and statistics. J. Mark. Res. 18, 382–388.
Freeman, S., Cavusgil, S.T., 2007. Toward a typology of commitment states among managers of born-global firms: a study of accelerated internationalization. J. Int. Mark. 15 (4), 1–40.
Freixanet, J., Renart, G., 2020. A capabilities perspective on the joint effects of internationalization time, speed, geographic scope and managers' competencies on SME survival. J. World Bus. 55 (6), 101110.
Frynas, J.G., Child, J., Tarba, S.Y., 2017. Non-market social and political strategies — new integrative approaches and interdisciplinary borrowings. Br. J. Manag. 28 (4), 559–574.
Fuentelsaz, L., González, C., Maícas, J.P., 2021. High-growth aspiration entrepreneurship and exit: the contingent role of market-supporting institutions. Small Bus. Econ. 57 (1), 473–492.
Gabrielsson, M., Gabrielsson, P., Dimitratos, P., 2014. International entrepreneurial culture and growth of international new ventures. Manag. Int. Rev. 54 (4), 445–471.
Galkina, T., Chetty, S., 2015. Effectuation and networking of internationalizing SMEs. Manag. Int. Rev. 55 (5), 647–676.
Gaur, A., Kumar, V., 2010. Internationalisation of emerging market firms: a case for theoretical extension. In: Timothy, D., Torben, P., Laszlo, T. (Eds.), The Past, Present and Future of International Business and Management (Advances in International Management), vol. 23. Emerald Group Publishing Limited, Bingley, pp. 603–627.
Goel, S., Karri, R., 2020. Entrepreneurial aspirations and poverty reduction: the role of institutional context. Entrep. Reg. Dev. 32 (1–2), 91–111.
Gomes, E., Vendrell-Herrero, F., Mellahi, K., Angwin, D., Sousa, C.M.P., 2018. Testing the self-selection theory in high corruption environments: evidence from African SMEs. Int. Mark. Rev. 35 (5), 733–759.
Guercini, S., Milanesi, M., 2020. Heuristics in international business: a systematic literature review and directions for future research. J. Int. Manag. 26 (4), 100782.
Haddoud, M.Y., Jones, P., Newbery, R., 2021. Export intention in developing countries: a configuration approach to managerial success factors. J. Small Bus. Manag. 59 (1), 107–135.
Hair, J.F., Black, W.C., Babin, B.J., Anderson, R.E., 2019. Multivariate Data Analysis, 8th ed. Cengage, Hampshire.
Hayes, A., 2018. Introduction to Mediation, Moderation, and Conditional Process Analysis, 2nd ed. Guilford Press, New York, NY.
Hessels, J., Van Gelderen, M., Thurik, R., 2008. Entrepreneurial aspirations, motivations, and their drivers. Small Bus. Econ. 31 (3), 323–339.
Hilmersson, M., Johanson, M., Lundberg, H., Papaioannou, S., 2017. Time, temporality, and internationalization: the relationship among point in time of, time to, and speed of international expansion. J. Int. Mark. 25 (1), 22–45.
Hoang, G., Luu, T.T., Le, T.T.T., Tran, A.K.T., 2022. Dark Triad traits affecting entrepreneurial intentions: the roles of opportunity recognition and locus of control. J. Bus. Ventur. Insights 17, e00310.
Hoang, H., Gimeno, J., 2010. Becoming a founder: how founder role identity affects entrepreneurial transitions and persistence in founding. J. Bus. Ventur. 25 (1), 41–53.
Hofstede, G., 2001. Culture's Consequences: Comparing Values, Behaviours, Institutions, and Organizations across Nations, 2nd ed. Sage, Thousand Oaks, CA.
Hsieh, L., Child, J., Narooz, R., Elbanna, S., Karmowska, J., Marinova, S., Zhang, Y., 2019. A multidimensional perspective of SME internationalization speed: the influence of entrepreneurial characteristics. Int. Bus. Rev. 28, 268–283.
Huang, S., Zhu, Y., Ding, Z., Chen, C., 2022. Internationalization speed and international performance among international new ventures: the moderating role of resource synchronization. Br. J. 34 (4), 2234–2262.
Huang, S., Ding, Z., Lin, X., Zhu, Y., 2023. Post-entry internationalization speed, learning speed, and performance: a meta-analytic review and theory extension. Glob. Strateg. J. 13 (2), 483–516.
Hultman, M., Iveson, A., Oghazi, P., 2021. The Information Paradox in Internationalization: can ignorance ever be bliss? Evidence from emerging market SME managers. J. Bus. Res. 131, 268–277.
Iacobucci, D., Schneider, M.J., Popovich, D.L., Bakamitsos, G.A., 2016. Mean centering helps alleviate "micro" but not "macro" multicollinearity. Behav. Res. 48, 1308–1317.
Iacobucci, D., Schneider, M.J., Popovich, D.L., Alamitos, G.A., 2017. Mean centering, multicollinearity, and moderators in multiple regression: the reconciliation redux. Behav. Res. 49, 403–404.
Ibeh, K.I., Wilson, J., Chizema, A., 2012. The internationalization of African firms 1995–2011: review and implications. Thunderbird Int. Bus. Rev. 54 (4), 411–427.
Javalgi, R.R.G., Grossman, D.A., 2016. Aspirations and entrepreneurial motivations of middle-class consumers in emerging markets: the case of India. Int. Bus. Rev. 25 (3), 657–667.
Joreskog, K.G., Sorbom, D., 2006. LISREL 8.8 for Windows. Scientific Software International, Lincolnwood, IL.
Kabongo, J.D., Okpara, J.O., 2019. Timing and speed of internationalization: evidence from African banks. J. Bus. Res. 102, 12–20.
Kalra, A., Chaker, N.N., Singh, R., Itani, O.S., Agnihotri, R., 2023. A desire for success: exploring the roles of personal and job resources in determining the outcomes of salesperson social media use. Ind. Mark. Manag. 113, 202–214.
Karkoulian, S., Kertechian, K.S., Balozian, P., Nahed, M.B., 2023. Employee voice as a mediator between leader-member exchange and creative performance: empirical evidence from the Middle East. Int. J. Proc. Manag. Bench. 14 (3), 311–328.
Keil, T., Posen, H.E., Workiewicz, M., 2022. Aspirations, beliefs and a new idea: building on March's other model of performance feedback. Acad. Manag. Rev. 1–51.
Khalid, S., Larimo, J., 2012. Firm specific advantage in developed markets dynamic capability perspective. Manag. Int. Rev. 52 (2), 233–250.

Khefacha, I., Romdhane, R., Haj Salem, H., 2023. Unveiling the relationship between entrepreneurial aspirations and prosperity: an international panel study using GEM data. Int. Entrep. Manag. J. 1–29.
Kolvereid, L., Bullvag, E., 1996. Growth intentions and actual growth: the impact of entrepreneurial choice. J. Enterp. Cult. 4 (1), 1–17.
Krammer, S.M.S., Strange, R., Lashitew, A., 2018. The export performance of emerging economy firms: the influence of firm capabilities and institutional environments. Int. Bus. Rev. 27 (1), 218–230.
Kumar, S., Chavan, M., Pandey, N., 2023. Journal of International Management: a 25-year review using bibliometric analysis. J. Int. Manag. 29 (1), 100988.
Lajqi, S., Krasniqi, B.A., 2017. Entrepreneurial growth aspirations in challenging environment: the role of institutional quality, human and social capital. Strateg. Chang. 26 (4), 385–401.
Lee, J.-H., Venkataraman, S., 2006. Aspirations, market offerings, and the pursuit of entrepreneurial opportunities. J. Bus. Ventur. 21 (1), 107–123.
Li, L., Qian, G., Qian, Z., 2015. Speed of internationalization: mutual effects of individual- and company-level antecedents. Glob. Strateg. J. 5 (4), 303–320.
Li, L., Qian, G., Qian, Z., Lu, I.R.R., 2018. Aspiration, foreignness liability and market potential. Int. Mark. Rev. 35 (6), 1009–1032.
Li, X., Wang, Y., Yang, M.M., Tang, Y., 2021. Owner CEO narcissism, international entrepreneurial orientation and post-entry speed of internationalization: an empirical study of exporting SMEs from China. Int. Mark. Rev. 40 (3), 452–478.
Liedong, T.A., Frynas, J.G., 2018. Investment climate constraints as determinants of political tie intensity in emerging countries: evidence from foreign firms in Ghana. Manag. Int. Rev. 58 (5), 675–703.
Lin, X., Yang, X., 2017. From human capital externality to entrepreneurial aspiration: revisiting the migration-trade linkage. J. World Bus. 52 (3), 360–371.
Liñán, F., Paul, J., Fayolle, A., 2020. SMEs and entrepreneurship in the era of globalization: advances and theoretical approaches. Small Bus. Econ. 55 (3), 695–703.
Lumpkin, G.T., Dess, G.G., 1996. Clarifying the entrepreneurial orientation construct and linking it to performance. Acad. Manag. Rev. 21 (1), 135–172.
Madsen, T.K., Moen, O., 2018. Managerial assessments of expert performance: what do they reflect? Int. Bus. Rev. 27, 380–388.
Manstead, A.S., Parker, D., 1995. Evaluating and extending the theory of planned behaviour. Eur. Rev. Soc. Psychol. 6 (1), 69–95.
Marquis, C., Raynard, M., 2015. Institutional strategies in emerging markets. Acad. Manag. Ann. 9 (1), 291–335.
Mellahi, K., Frynas, J.G., Sun, P., Siegel, D., 2015. A review of the nonmarket strategy literature: toward a multi-theoretical integration. J. Manag. 42 (1), 143–173.
Menz, M., Kunisch, S., Birkinshaw, J., Collis, D.J., Foss, N.J., Hoskisson, R.E., Prescott, J.E., 2021. Corporate strategy and the theory of the firm in the digital age. J. Manag. Stud. 58 (7), 1696–1720.
Moen, Ø., Heggeseth, A.G., Lome, O., 2016. The positive effect of motivation and international orientation on SME growth. J. Small Bus. Manag. 54 (2), 659–678.
Mohr, A., Batsakis, G., 2017. Internationalisation speed and firm performance: a study of the market-seeking expansion of retail MNEs. Manag. Int. Rev. 57, 153–177.
Mohr, A., Batsakis, G., Stone, Z., 2018. Explaining the effect of rapid internationalisation on horizontal foreign divestment in the retail sector: an extended Penrosean perspective. J. Int. Bus. Stud. 49, 779–808.
Murnieks, C., Klotz, A.C., Shepherd, D.A., 2019. Entrepreneurial motivation: a review of the literature and an agenda for future research. J. Organ. Behav. 41 (2), 115–143.
Murphy, K.R., Aguinis, H., 2022. Reporting interaction effects: visualisation, effect size, and interpretation. J. Manag. 1–8.
Nason, R.S., Wiklund, J., 2018. As assessment of resource-based theorising on firm growth and suggestions for the future. J. Manag. 44 (1), 32–60.
Nunnally, J.C., Bernstein, I.H., 1994. Psychometric Theory, 3rd ed. McGraw-Hill, Inc., New York.
Nyame-Asiamah, F., Amoako, I.O., Amankwah-Amoah, J., Debrah, Y.A., 2020. Diaspora entrepreneurs' push and pull institutional factors for investing in Africa: insights from African returnees from the United Kingdom. Technol. Forecast. Soc. Chang. 152, 119876.
Nyuur, R.B., Donbesuur, F., Owusu-Yirenkyi, D., Ampong, G.O.A., Tantawy, A.A., 2023. Owner-managers failure experience and business model innovations in B2B firms: the roles of coopetition, managerial persistence, and financial resource slack. Ind. Mark. Manag. 113, 128–137.
Oliveira, J.S., Yazdani, N., Cadogan, J.W., Hodgkinson, I.R., Tsougkou, E., Jean, R.-J.B., Story, V.M., Boso, N., 2018. The empirical link between export entry mode diversity and export performance: a contingency- and institutional-based examination. J. Bus. Res. 88, 505–512.
Oriaifo, J., Torres de Oliveira, R., Ellis, K.M., 2020. Going above and beyond: how intermediaries enhance change in emerging economy institutions to facilitate small to medium enterprise development. Strateg. Entrep. J. 14 (3), 501–531.
Paul, J., Rosado-Serrano, A., 2019. Gradual internationalization vs born-global/international new venture models. Int. Mark. Rev. 36 (6), 830–858.
Paul, J., Parthasarathy, S., Gupta, P., 2017. Exporting challenges of SMEs: a review and future research agenda. J. World Bus. 52 (3), 327–342.
Penrose, E.T., 1959/2009. The Theory of the Growth of the Firm. Oxford University Press, Oxford.
Pfeffer, J., Salancik, G.R., 1978. The External Control of Organizations: A Resource Dependence Perspective. Harper & Row, New York.
Ping, R.A., 1995. A parsimonious estimating technique for interaction and quadratic latent variables. J. Mark. Res. 32 (3), 336–347.
Podsakoff, P.M., MacKenzie, S.B., Lee, J.-Y., Podsakoff, N.P., 2003. Common method biases in behavioural research: a critical review of the literature and recommended remedies. J. Appl. Psychol. 83 (5), 879–903.
Prashantham, S., Birkinshaw, J., 2015. Choose your friends carefully: home-country ties and new venture internationalization. Manag. Int. Rev. 55 (2), 207–234.
Prashantham, S., Kumar, K., Bhagavatula, S., Saravathy, S.D., 2019. Effectuation, network-building and internationalisation speed. Int. Small Bus. J. 37 (1), 3–21.
Purkayastha, A., Kumar, V., Gupta, V.K., 2021. Emerging market internationalizing firms: learning through internationalization to achieve entrepreneurial orientation. J. World Bus. 56 (5), 101207.
Richter, N.F., Hauff, S., 2022. Necessary conditions in international business research — advancing the field with a new perspective on causality and data analysis. J. World Bus. 57 (101310), 1–27.
Robson, P.J.A., Freel, M., 2008. Small firm exporters in a developing economy context: evidence from Ghana. Entrep. Reg. Dev. 20 (5), 431–450.
Rodgers, P., Vershinina, N., Khan, Z., Stokes, P., 2021. Small firms' non-market strategies in response to dysfunctional institutional settings of emerging markets. Int. Bus. Rev. 101891, 1–11.
Rutashobya, L., Jaensson, J.E., 2004. Small firm internationalization for development in Tanzania: exploring the network phenomenon. Int. J. Soc. Econ. 31, 159–172.
Rutherford, M.W., Buller, P.F., Stebbins, M.J., 2009. Ethical considerations of the legitimacy lie. Entrep. Theory Pract. 33 (4), 949–964.
Sedziniauskiene, R., Sekliuckiene, J., Zucchella, A., 2019. Networks' impact on the entrepreneurial internationalization: a literature review and research agenda. Manag. Int. Rev. 59, 779–823.
Sfeir, E., El Othman, R., Barakat, M., Hallit, S., Obeid, S., 2022. Personality traits and mental health among Lebanese medical students: the mediating role of emotional intelligence. In: Healthcare, vol. 10, No. 12. MDPI, p. 2516.
Shane, S., Locke, E., Collins, C.J., 2003. Entrepreneurial motivation. Hum. Resour. Manag. Rev. 13 (2), 257–280.
Shepherd, D.A., Patzelt, H., 2018. Entrepreneurial Cognition: Exploring the Mindset of Entrepreneurs. Springer, Cham, Switzerland.
Smallbone, D., Saridakis, G., Abubakar, Y.A., 2022. Internationalisation as a stimulus for SME innovation in developing economies: comparing SMEs in factor-driven and efficiency-driven economies. J. Bus. Res. 144, 1305–1319.
Sun, P., Doh, J.P., Rajwani, T., Siegel, D., 2021. Navigating cross-border institutional complexity: a review and assessment of multinational nonmarket strategy research. J. Int. Bus. Stud. 52 (9), 1818–1853.
Tabares, A., Chandra, Y., Alvarez, C., Escobar-Sierra, M., 2021. Opportunity-related behaviors in international entrepreneurship research: a multilevel analysis of antecedents, processes, and outcomes. Int. Entrep. Manag. J. 17 (1), 321–368.
Tantawy, A., Amankwah-Amoah, J., Puthusserry, P., 2023. Political ties in emerging markets: a systematic review and research agenda. Int. Mark. Rev. 1–53.
Titus, V., Parker, O., Covin, J., 2019. Organizational aspirations and external venturing: the contingency of entrepreneurial orientation. Entrep. Theory Pract. 44 (4), 645–670.
Tseng, T.H., Wang, Y.M., Lin, H.H., Lin, S.J., Wang, Y.S., Tsai, T.H., 2022. Relationships between locus of control, theory of planned behavior, and cyber entrepreneurial intention: the moderating role of cyber entrepreneurship education. Int. J. Manag. Educ. 20 (3), 100682.
Ullah, S., Zaefarian, G., Ullah, F., 2020. How to use instrumental variables in addressing endogeneity? A step-by-step procedure for non-specialists. Ind. Mark. Manag. A1–A6.

Wales, W.J., Gupta, V.K., Mousa, F.-T., 2011. Empirical research on entrepreneurial orientation: as assessment and suggestions for future research. Int. Small Bus. J. 31 (4), 357–383.
Wang, H., Zheng, L.J., Zhang, J.Z., Behl, A., Arya, V., Rafsanjani, M.K., 2023. The dark side of foreign firm presence: how does the knowledge spillover from foreign direct investment influence the new venture performance. J. Innov. Knowl. 8 (3), 100399.
Wiklund, J., Shepherd, D., 2003. Aspiring for and achieving growth: the moderating role of resources and opportunities. J. Manag. Stud. 40 (8), 1919–1941.
Wiklund, J., Patzelt, H., Shepherd, D.A., 2009. Building an integrative model of small business growth. Small Bus. Econ. 32 (4), 351–374.
World Economic Forum, January 2023. AfCFTA: A New Era for Global Business and Investment in Africa. World Economic Forum, Geneva.
Yang, K.M., Tang, J., Donbesuur, F., Adomako, S., 2023. Institutional support for entrepreneurship and new venture internationalization: evidence from small firms in Ghana. J. Bus. Res. 154, 113360.
Yang, M.M., Li, T., Wang, Y., 2020b. What explains the degree of internationalization of early-stage entrepreneurial firms? A multilevel study on the joint effects of entrepreneurial self-efficacy, opportunity-motivated entrepreneurship, and home-country institutions. J. World Bus. 55 (6), 101114.
Yang, X., Li, J., Stanley, L.J., Kellermanns, F.W., Li, X., 2020a. How family firm characteristics affect internationalization of Chinese family SMEs. Asia Pac. J. Manag. 37 (2), 417–448.
Zahoor, N., Al-Tabbaa, O., 2021. Post-entry internationalization speed of SMEs: the role of relational mechanisms and foreign market knowledge. Int. Bus. Rev. 30, 101761.
Zahoor, N., Lew, Y.K., 2021. The drivers of the post-entry internationalization commitment of small and medium-sized enterprises. Int. Small Bus. J. 40 (4), 477–506.
Zahoor, N., Lew, Y.K., 2023. Enhancing international marketing capability and export performance of emerging market SMEs in crises: strategic flexibility and digital technologies. Int. Mark. Rev. 40 (5), 1158–1187.
Zahra, S.A., 2005. A theory of international new ventures: a decade of research. J. Int. Bus. Stud. 36 (1), 20–28.
Zhou, F., Li, X., Han, C., Zhang, L., Gupta, B.B., 2023. Unpacking the effect of institutional support on international corporate entrepreneurship in entrepreneurial support systems. Int. Entrep. Manag. J. 1–30.
Zhu, B., Liang, C., Mirza, N., Umar, M., 2023. What drives gearing in early-stage firms? Evidence from blue economy startups. J. Bus. Res. 161, 113840.