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Examining the formation of entrepreneurial resources in emerging market international new ventures

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ABSTRACT

While emerging market international new ventures (INVs) in high-technology sectors are gaining traction as entrepreneurial actors, the literature has remained silent as to the formation of key entrepreneurial resources that fuel INV performance. Thus, the issue of an entrepreneurial team and their core competences are a key issue to advance our understanding of emerging market INVs. The current article utilized resource-based view to bring forward human capital of entrepreneurial teams, international entrepreneurial culture (IEC), and entrepreneurial marketing (EM) as key entrepreneurial resources. The authors empirically examine a theoretical model using survey data from a sample of high-technology INVs from India. The results of the empirical examination reveal that human capital shapes IEC and EM, respectively. Also, EM fosters performance of emerging market INVs. This article provides useful implications for managers regarding the value of human capital in the entrepreneurial team, and their role in developing key entrepreneurial resources that spur superior performance.

1. Introduction

Small and medium-sized enterprises (SMEs) are crucial contributors to the global economy. In emerging markets, SMEs account for more than 70% of total employment (Sibanda, Soltau, & Clark, 2021) and fuel economic progress via an advancement in high-technology sectors (OECD, 2018). Accordingly, the topic of SME internationalization in the emerging market context has evoked much interest (Liñán, Paul, & Fayolle, 2019; Paul, Parthasarathy, & Gupta, 2017). A subset of international SMEs, designated as international new ventures (INVs), are of keen interest as these firms do not conform to traditional methods of internationalization but rather conduct significant international growth at or near inception (Oviatt & McDougall, 2005).

INVs contend with financial constraints, global economic slowdown, trade tensions, and technological advancements that encourage reshoring strategies (OECD, 2019). Although emerging markets are not homogenous, most are characterized by institutional voids and a lack of national programs that support internationalization (Adomako, Amankwah-Amoah, Dankwah, Danso, & Donbesuur, 2019). Therefore, entrepreneurial resources are the most important assets for emerging market INVs to enhance performance (Erikson, 2002; Simba & Thai, 2019). Accordingly, there is a need to investigate specific entrepreneurial resources that facilitate growth of high-technology business-to-business (B2B) ventures from emerging markets (Cavusgil & Knight, 2015; Vieira, de Almeida, da Silva, Agnihotri, & Arunachalam, 2019). The present study answers the call by examining entrepreneurial resources of high-technology new ventures from emerging markets.

Recent data reveal emerging markets rank low, comparatively speaking, in human capital development (World Bank, 2020). Human capital is the experience and knowledge of founders and managers (Barney, 1991) to exploit opportunities (Alvarez & Barney, 2007; Mathias & Williams, 2017). Founders and managers comprise an entrepreneurial team that develop unique competences to ensure firm survival (Cooney, 2005; Del Sarto, Di Minin, Ferrigno, & Piccaluga, 2019). Although human capital is linked to INV performance (Bello, Radulovich, Javalgi, Scherer, & Taylor, 2016), the entrepreneurial resources underpinning the entrepreneurial team human capital - performance linkage is under researched (Marvel, Davis, & Sproul, 2016; Vyakarnam & Handelberg, 2005; Weerawardena, Mort, & Liesch, 2019). As emerging market INVs contend with internal (assets) and external (institutional support) constraints, and a changing global landscape, it is important to understand how entrepreneurial teams leverage experience and knowledge into competences that fuel economic growth.

Entrepreneurial teams are comprised of founders and managers that

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individually possess complementary experiences and knowledge. When integrated, the collection of human capital becomes sufficient to contribute organizational culture (Vyakarnam & Handelberg, 2005). Accordingly, the literature suggests international entrepreneurial culture (IEC) is a competence shaped by the knowledge and experience of INV managers (Dimitratos & Plakoyiannaki, 2003). IEC is an organizational culture that facilitates international expansion of resource constrained SMEs (Dimitratos, Johnson, Plakoyiannaki, & Young, 2016). In the emerging market context, IEC is a foundational competence of resource constrained INVs more so than in well-resourced exporters (Zhang, Tansuhaj, & McCullough, 2009). While a recent study probes external factors that shape IEC (Zhang, Gao, & Cho, 2017), examination of firm-level antecedents that nurture IEC is missing (Buccieri, Javalgi, & Cavusgil, 2020). Investigation of human capital enhances our understanding of how INVs from underdeveloped regions overcome constraints to create an IEC that facilitates internationalization. In addition, IEC shapes unique competences specific to functional areas that foster performance of emerging market INVs (Buccieri, Javalgi, & Jancenelle, 2021).

Entrepreneurial marketing (EM) is a unique marketing competence that supports performance objectives of emerging market INVs (Kumar & Yakhlef, 2015; Sadiku-Dushi, Dana, & Ramadani, 2019). Born from conditions of environmental uncertainty (Becherer & Helms, 2016; Whalen et al., 2016), EM is the enterprising pursuit of opportunities using a customer-driven approach to create value under asset constraints (Kraus, Harms, & Fink, 2010; Morris, Schindehutte, & LaForge, 2002). SMEs adopt EM, in part, to overcome liabilities of newness and smallness (Hills, Hultman, & Miles, 2008; Jones & Rowley, 2011). Although applicable in the large firm context (Miles & Darroch, 2006; Yang, 2018), it is important to understand how SMEs, where much economic activity occurs, tailor EM to succeed (Kilenthong, Hultman, & Hills, 2016a; Most, Conejo, & Cunningham, 2018).

In addition, research is needed to understand the development (Eggers, Hansen, & Davis, 2012; Mort, Weerawardena, & Liesch, 2012) and utility (Eggers, Niemand, Kraus, & Breier, 2020; Sadiku-Dushi et al., 2019) of EM. Although the literature suggests human capital (Becherer, Haynes, & Helms, 2008; Morrish, Miles, & Deacon, 2010) and IEC (Martin, 2009; Miles, Gilmore, Harrigan, Lewis, & Sethna, 2015) shape EM, these relationships have yet to be explored. INVs necessitate a bundle of resources to create marketing competences (Merrilees, Rundle-Thiele, & Lye, 2011), and underdeveloped marketing competences are a common cause for new venture failure (Politis, 2005). Therefore, examining the interplay between human capital, IEC, and EM is of keen importance to understand how entrepreneurial resources support emerging market INV success, despite many challenges.

Considering the above research gaps, we ask the question: *how does human capital shape IEC and EM, which drive performance of emerging market INVs?* The resource-based view offers a useful lens to make several contributions in this article. First, we explore human capital of entrepreneurial teams in the formation of IEC and EM. Second, the literature is mixed as to the role of IEC dimensions in EM, either antecedents or dimensions of EM. We contend IEC lays the foundation for the EM activities of emerging market INVs. Lastly, we contribute to the limited analyses and examine how EM and IEC, respectively, drive INV performance. In summary, the analyses of human capital, IEC, and EM in the emerging market context provide interesting insights for the resource-based view.

2. Theoretical background

Superior performance is achieved when intangible resources are unique and specific to a firm (Barney, 1991; Grant, 1991). Human capital and entrepreneurship are two of the most relevant intangible resources in the INV context (Bello et al., 2016). The resource-based view (RBV) predicts that human capital which is both firm specific and superior will create sustained competitive advantage that yields superior firm performance (Barney & Wright, 1998; Hatch & Dyer, 2004). Knowledge and experience of founders and key managers are collective resources that foster superior performance (Morris, Snell, & Björkman, 2016; Ucbasaran, Westhead, & Wright, 2008). High-technology INVs that possess superior managerial resources in the form industry knowledge are better prepared to move from initial internationalization to advanced growth phases (Gabrielsson & Gabrielsson, 2013). Hence, forging an effective entrepreneurial team is a key resource in the prosperity of INVs (Klotz, Hmieleski, Bradley, & Busenitz, 2014).

In the emerging market context, prior experience of the entrepreneurial team supports marketing-focused new product development in new ventures (Ahmadi & O'Cass, 2018). Skillful managers contribute to increased performance by capturing industry knowledge and experience (Ucbasaran et al., 2008), and in their agility to navigate an increasingly volatile, uncertain, complex, and ambiguous global economy (Xing, Liu, Boojihawon, & Tarba, 2020). These managers leverage start-up and business experience to succeed abroad despite resource, institutional, and environmental constraints.

Human capital drives performance when transferred into an entrepreneurial competence comprised of task related behaviors (e.g., customers, partners, competitors, innovation) (Unger, Rauch, Frese, & Rosenbusch, 2011). RBV contends a set of resources enhance performance when they are bundled in ways different from competitors (Vyakarnam & Handelberg, 2005). Such a bundle of strategic behaviors is associated with organizational culture. Organizational culture of entrepreneurial firms with an international focus was initially posited to be shaped by innovativeness, proactiveness, and risk appetite (Brettel, Chomik, & Flatten, 2015; McDougall & Oviatt, 2000). As other fundamental characteristics (learning, marketing, networking, and international vision) emerged, it became clear INV culture is guided by a constellation of strategic behaviors that represent a strength (Baker & Sinkula, 2009; Jantunen, Nummela, Puumalainen, & Saarenketo, 2008). Dimitratos, Voudouris, Plakoyiannaki, and Nakos (2012) conceptualize IEC, as a holistic portrayal of entrepreneurialism reflected in six interrelated dimensions (see Table 1).

IEC is valuable in the emerging market context as it is shaped, in part, by the formal institutions of an INV's home market. Poor enforcement of legislation and regulations create bureaucratic inefficiencies that limit the productivity of small ventures constrained by limited assets. New ventures require a collection of strategic behaviors bundled in an IEC to navigate uncertain business environments (Zhang et al., 2017). Therefore, IEC facilitates INV expansion into foreign markets with challenging or unpredictable institutional environments. IEC is a unique resource, which helps to explain how some INVs are more superior at internationalization (Zahra, Korri, & Yu, 2005). Thus, the RBV is a fitting perspective as IEC enables emerging market INVs to gain competitive advantage through its effects on a set of strategic behaviors that are rare, valuable, and difficult to replicate (Barney, 1986; Zhang et al., 2009).

Emerging market INVs leverage IEC in the development of marketing competences that operationally look different from the traditional marketing capabilities of larger, established firms (Buccieri et al., 2020). EM reflects a multifaceted marketing competence to take calculated risks towards uncovering new product-market opportunities, identify new ways to create value for customers, and forge customer relationships for developing offerings in niche markets (Fiore, Niehm, Hurst, Son, & Sadachar, 2013; Miles et al., 2015). Table 1 provides further elaboration of EM definitions. Critical to the success of B2B firms is a product-market competence whereby firms devise strategic activities that account for internal and external environmental constraints (Hughes, Hodgkinson, Morgan, Hughes, & Hughes, 2020). This is where the value of EM comes into focus for emerging market INVs. Entrepreneurial new ventures develop a specialized subset of marketing capabilities that focus on a customer-centric approach to new product development (Mehrabi, Coviello, & Ranaweera, 2019). The development of such a customer-centric culture enables B2B firms to recognize

Table 1
International entrepreneurial culture and entrepreneurial marketing dimensions and definitions.

Construct	Construct definition
International Entrepreneurial Culture	Organizational culture that facilitates the opportunity seeking activities of internationally focused SMEs (Dimitratos & Plakoyiannaki, 2003)
Dimensions	
International entrepreneurial orientation	Propensity for being proactive and innovative, and taking risk in pursuit of international markets (Knight, 2001)
International market orientation	Organizational practice of creating market intelligence for the purpose of providing superior value for customers (Armario et al., 2008)
International motivation	Processes related to organizing and coordinating organizational resources to stimulate international venturing (Dimitratos & Plakoyiannaki, 2003)
International learning orientation	Organizational activity of actively acquiring and employing knowledge of foreign markets (Calantone, Cavusgil, & Zhao, 2002)
International competitor/non-competitor network orientation	Penchant to create alliances with competitors and non-competitors in international markets to accesses resources (Gabrielsson, Gabrielsson, & Dimitratos, 2014)
Construct	Construct definition
Entrepreneurial Marketing	Enterprising pursuit of opportunities using a customer-driven approach to create value under asset constraints (Morris et al., 2002)
Dimensions	
Opportunity vigilance	Remaining alert to and initiating action to solve prospective customers' unmet needs (Fiore et al., 2013)
Value creation	Creating unique combinations of resources to uncover new sources of value for customers (Morris et al., 2002)
Customer focused innovation	Establishing close relationships with customers to create products and services that address specific customer needs (Fiore et al., 2013)
Risk management	Taking calculated approaches to reduce the risks associated with new opportunities (Morris et al., 2002)

and get close to key customers (Chaney, Carrillat, & Zouari, 2019). Accordingly, EM is a specialized marketing competence that leverages insights of key customers to propel new venture growth.

Creating market legitimacy via early-stage marketing competences (Patel, Feng, & Guedes, 2021) is critical to new venture survival (Homburg, Hahn, Bornemann, & Sandner, 2014). However, EM does not emerge but is developed by the knowledge and intelligence of entrepreneurial managers (Hills et al., 2008; Hills, Hultman, Kraus, & Schulte, 2010; Jones & Rowley, 2011). Founders leverage previous experience and personal characteristics to develop elements of EM in their current venture (Becherer et al., 2008; Morrish et al., 2010). Accordingly, human capital of the entrepreneurial team fosters the development of EM utilized to ensure early-stage survival of INVs.

Early literature conceptualized international market orientation and international entrepreneurial orientation as facets of EM (Schindehutte, Morris, & Kocak, 2008), supported recently with empirical evidence (Ahmadi & O'Cass, 2016). The next evolution of conceptual examination included additional orientations in the make-up of EM (Jones & Rowley, 2009; Jones & Rowley, 2011). In addition to international entrepreneurial orientation and international market orientation, international learning orientation positions INVs as forward-looking in their EM pursuits (Kocak & Abimbola, 2009). Networking features with international entrepreneurial orientation in EM as elements that support growth of INVs in unfamiliar markets (Andersson, Evers, & Gliga, 2018; Gilmore & Carson, 1999). Lastly, an international motivation is a foundational mindset (Nummela, Puumalainen, & Saarenketo, 2005) as INVs need to explore new markets to overcome limited demand and available resources in the home market. Accordingly, the interconnected micro-behaviors featured in IEC permit INVs to shape EM activities despite operational constraints.

In the emerging market context, INVs utilize EM in new product development and strategy creation that drive performance (Ahmadi & O'Cass, 2016; Buccieri, Javalgi, & Gross, 2021). EM is a subset of marketing targeted by new ventures that lack an abundance of financial assets and marketing personnel. To overcome asset constraints INVs take calculated risk aimed at obtaining, combining, and stretching externally sourced marketing assets to serve new purposes (Morris et al., 2002). In addition, EM enables INVs to overcome uncertainty within complex global markets to develop product offerings that attract customers (Bachmann, Ohlies, & Flatten, 2021). INVs utilize EM to develop relationships with key customers and devise solutions that meet the unique needs of target markets. The customer-centric nature of EM facilitates the acquisition of customers from existing firms as well as converting non-users into new customers (Hills et al., 2008). Such an approach enables INVs to navigate unpredictable markets and changing customer preferences. In sum, the literature indicates an interplay between human capital, IEC, and EM as key entrepreneurial resources that foster success in new venture internationalization.

3. Hypotheses development

Fig. 1 provides the framework of our conceptual model. Human capital fosters the evolution of IEC and EM. IEC is a collection of managerial behaviors that support EM. In addition, IEC and EM are multi-dimensional resources (see Table 1 for dimensions with definitions) that, respectively, drive INV performance.

3.1. Human capital and international entrepreneurial culture

Human capital influences facets of IEC in a myriad of ways. It commences with knowledge. An orientation towards learning comes from managers that build upon their skills through the acquisition of knowledge and expertise (Hatch & Dyer, 2004). Managers of resource-constrained new ventures not only refine existing knowledge stocks but also seek new knowledge from external sources (Diaz-Fernandez, Pasamar-Reyes, & Valle-Cabrera, 2017). Entrepreneurial managers leverage knowledge about clients and competitive situations in international markets to develop an entrepreneurial competence (Kungwansupaphan & Siengthai, 2014). Accordingly, a skilled entrepreneurial team develops processes to identify the needs of clients and likely strategic responses of competitors in industrial markets.

Human capital fosters an international motivation that drives new ventures to seek international markets near inception (Ahmed & Brennan, 2019). Knowledge and experience of an entrepreneurial team provides a broader perspective to look beyond domestic borders in creating a competitive advantage. Experience also enables entrepreneurial managers to foster personal networks, which facilitate the procurement of complementary assets (Felício, Couto, & Caiado, 2014; Santarelli & Tran, 2013). As skilled managers understand limitations posed by asset constraints, they are adept at networking processes to forge relationships with partners and competitors across international markets.

In addition, human capital fosters an international entrepreneurial orientation that enables INVs to utilize limited resources in new and unique ways (Radulovich, Javalgi, & Scherer, 2018). Prior experience and knowledge of the entrepreneurial team enable INVs to be aware of potential promise and pitfalls to take on innovative but risker projects. Thus, the insights that come from human capital of the entrepreneurial team supports proactive behaviors in international markets.

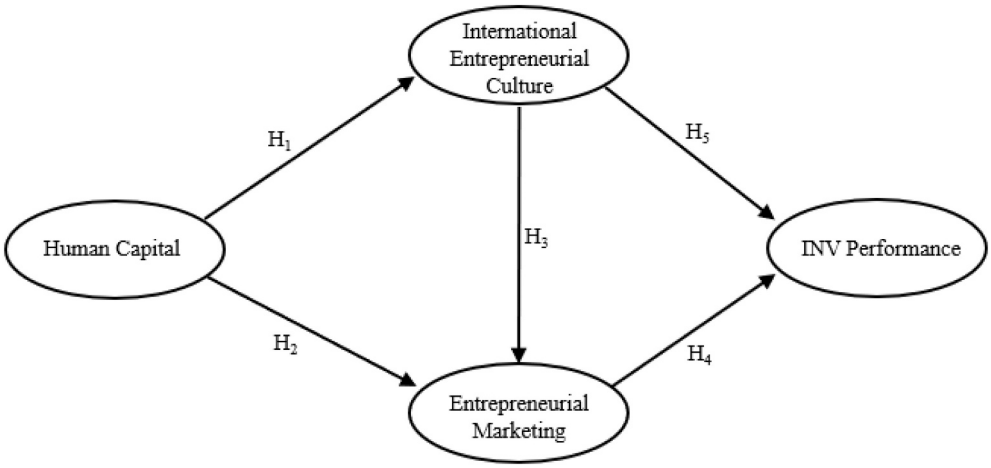

Fig. 1. Conceptual framework of human capital, entrepreneurial resources, and INV performance.

The preceding discussion highlights the supporting nature of human capital as it relates to shaping the behaviors that comprise a comprehensive IEC. While INVs may not exhibit high levels of each IEC behavior, human capital broadly shapes a higher-order IEC. For example, human capital of the entrepreneurial team shapes the entrepreneurial processes embedded in the organizational culture of emerging market INVs (Lau & Ngo, 2004; Yoon, 2018). An effective organizational culture is likely to form when managers possess tacit knowledge of processes in key functional areas (Sánchez-Cañizares, Munoz, & López-Guzmán, 2007). Entrepreneurial teams leverage their collective knowledge and experiences in shaping an innovative firm culture to fit the strategic needs of the venture (Chandler, Keller, & Lyon, 2000; Kuratko & Welsch, 2004). Therefore, IEC of emerging market INVs comes from the entrepreneurial team's proficiency in developing key strategic behaviors.

Hypothesis 1. *There is a positive relationship between human capital and IEC of emerging market INVs.*

3.2. Human capital and entrepreneurial marketing

Human capital of the entrepreneurial team drives EM activities in several ways. Human capital influences opportunity vigilance, as skilled personnel are more likely to convert ideas into profitable market opportunities (Mathias & Williams, 2017; Ucbasaran et al., 2008). Specifically, industry related experience and a penchant for research are keys to the opportunity recognition activities of INVs (Dimov, 2010). Emerging market INVs with skilled managers develop a penchant for building relationships with clients that yield co-creation of new product and service offerings (Radulovich et al., 2018). Knowledgeable managers understand the benefit of key customer insights in navigating complex investment or pivot decisions. Moreover, educational achievement supports the innovation activities of smaller new ventures (McGuirk, Lenihan, & Hart, 2015). Therefore, human capital of the entrepreneurial team fosters customer-focused innovation activities.

In addition, skilled managers are responsible to enhance work activity that creates value (Massingham & Tam, 2015). The entrepreneurial team seeks value-adding activities that generate perceived value to processes or products, which ultimately create value for INVs and customers. Lastly, an entrepreneurial team with industry knowledge and experience will assess risks associated with marketing activities to minimize vulnerability and ensure survival (Shepherd, Douglas, & Shanley, 2000). For example, skillful managers conduct strategic risk assessments of the external environment and resource expenditures so that they can quickly deploy or shift resources to strengthen new venture flexibility.

While emerging market INVs may conduct some EM activities more than others, the challenge is to develop a set of marketing activities without an abundance of market personnel. To accomplish such a task requires managers that possess diverse educational and experiential knowledge (Gruber, MacMillan, & Thompson, 2012). Talented managers understand not only the value of scanning markets for untapped opportunities, forming close relationships with key customers to facilitate new product development, creating value-adding activities, and developing creative mechanisms to reduce risk. A talented entrepreneurial team also understands how to achieve these EM activities under resource constraints.

Hypothesis 2. *There is a positive relationship between human capital and EM of emerging market INVs.*

3.3. International entrepreneurial culture and entrepreneurial marketing

The respective dimensions of an IEC feature in the development of EM. An organizational culture anchored by international entrepreneurial orientation encourages the evolution of EM in smaller new ventures (Kilenthong, Hultman, & Hills, 2016b). INVs have a propensity to undertake somewhat risky ventures and be proactive towards new marketplace opportunities (Wiklund & Shepherd, 2005). In addition, these ventures seek new products and markets via innovative and unique processes (Kocak & Abimbola, 2009). While international entrepreneurial orientation is a key facet, international market orientation is a complimentary behavior that supports new product development efforts of INVs (Ahmadi & O'Cass, 2016). More specifically, market-oriented behaviors are associated with customer-centric approaches to create new offerings (Kocak & Abimbola, 2009). In addition, international market orientation supports value-creation activities with respect to creating knowledge of market needs and competitors' actions (Berghman, Matthyssens, & Vandenbempt, 2006). Understanding customers and competitors is a precursor to devising strategies aimed at creating close relationships to uncover new opportunities (Hallbäck & Gabrielsson, 2013; Miles & Darroch, 2006).

International orientation drives EM as INVs aim to diversify their customer base, which creates opportunities to bring nascent innovation to market (Hallbäck & Gabrielsson, 2013; Knight & Kim, 2009). Moreover, an aggressive international vision enables INVs to acquire resources scarcely found within the home country (Kyvik, Saris, Bonet, & Felício, 2013). Hence, international orientation yields value creation for new ventures. Learning supports an unbiased view of new markets as it fosters eschewing of preconceptions about how markets should be pursued (Kocak & Abimbola, 2009). International learning orientation shapes EM as learning facilitates the discovery of new markets

(Voudouris, Dimitratos, & Salavou, 2011) and provides an understanding of market needs that drive the co-creation of innovation (Keskin, 2006).

An inclination to develop large and diverse networks supports EM (Alqahtani & Uslay, 2020). Networks comprised of competitors and non-competitors enhance innovation, a key element of EM (Boso, Story, & Cadogan, 2013). While INVs that adopt EM leverage customer relationships to develop innovative solutions, networks provide access to resources that support new product development. Networking with industry peers enables INV managers to sound out ideas and gather information related to new product and market opportunities (Miles et al., 2015; O'Dwyer, Gilmore, & Carson, 2011). Similarly, coopetition is an important element in developing an innovative marketing function, as competitors possess knowledge and skills to complement the areas in which INVs are deficient (Bouncken & Kraus, 2013). Moreover, INVs utilize collaboration as a technique to share in risk exposure (Andersson et al., 2018).

The preceding discussion explains how behaviors that reflect an IEC interplay with EM activities. While INVs may not exhibit high levels of each IEC behavior, to develop EM, emerging market INVs must generally embrace a collection of behaviors that reflect an entrepreneurial mindset, responsiveness towards customers and competitors, knowledge infrastructure, aggressive attitude towards new markets, and relationship building (Jones & Rowley, 2011). Moreover, while INVs may not enact significant levels of each EM activity, an IEC broadly supports EM. A holistic IEC enables emerging market INVs to uncover and exploit opportunities (Mostafiz, Sambasivan, & Goh, 2020), thereby driving opportunity driven activities. In addition, INVs from emerging markets tap into an IEC to develop subsets of marketing competences that differ from traditional marketing capabilities of larger firms (Buccieri et al., 2020). Accordingly, EM a holistic IEC provides the intangible resources for emerging market INVs to develop EM.

Hypothesis 3. *There is a positive relationship between IEC and EM of emerging market INVs.*

3.4. Entrepreneurial marketing and INV performance

Case studies provide much of the early support for the positive linkage between EM and performance. For example, an inclination to develop activities that discover and capitalize worthwhile opportunities in new markets subsequently shapes the creation of sustainable competitive advantage, which yields superior performance (Andersson et al., 2018; Miles & Darroch, 2006). Also, co-creation with customers yields innovation that enhances performance of INVs (Mort et al., 2012). In addition, EM enables INVs to create value via adapting to the needs of international markets (Hallbäck & Gabrielsson, 2013). Lastly, risk/reward assessments support the ability to achieve sustainable competitive advantage and performance objectives. For example, INVs must balance the desire to gain first mover advantages and earn revenue with the potential hit to credibility and financial losses associated with an ill-advised product launch (Crick, Crick, & Chaudhry, 2020).

The limited quantitative analyses also indicate EM positively shapes performance. Rezvani and Fathollahzadeh (2020) reveal the respective dimensions of opportunity driven, customer-focused innovation, value creation, and risk management all support performance. The aggressive nature of EM enables smaller new ventures to seek alternate paths to profitability in unpredictable markets (Becherer, Haynes, & Fletcher, 2006). EM supports sales growth and financial success by focusing on creating value and promoting innovative responses to customer needs (Becherer, Helms, & McDonald, 2012; Jones, Suoranta, & Rowley, 2013). Most recently, Eggers et al. (2020) conducted an empirical examination of a holistic EM and find support for its performance benefits.

In the emerging market context, INVs leverage elements of EM individually and collectively to enhance performance (Sadiku-Dushi et al., 2019). From these findings, emerging market INVs focus on uncovering opportunities in new markets. In seeking out value creation activities in foreign markets, these new ventures apply a customer-centric approach to achieve performance objectives. Moreover, emerging market INVs are somewhat reserved and conduct risk mitigation in their marketing activities (Sadiku-Dushi et al., 2019). Hence, EM activities support the success of INVs.

Hypothesis 4. *There is a positive relationship between EM and performance of emerging market INVs.*

3.5. International entrepreneurial culture and INV performance

The literature provides evidence regarding the role of IEC dimensions towards performance of INVs. International entrepreneurial orientation provides a relentless quest to devise innovative approaches for success in international markets (Messersmith & Wales, 2013; Swoboda & Olejnik, 2016). International entrepreneurial orientation enables INVs to be aggressive and creative in the pursuit of alternate frameworks in an ever-evolving global marketplace. New ventures necessitate insights regarding the needs of international markets and the competitive landscape. Hence, an understanding of key market actors supports growth and success in international markets (Armario, Ruiz, & Armario, 2008). In addition, learning enables INVs to develop skills needed to grow revenues in international markets (Cai, Guo, Fei, & Liu, 2017), and supports the performance benefits of other intangible resources (Gerschewski, Lew, Khan, & Park, 2018).

Potentially the most important element, international orientation expands the reach of INVs to apply competitive advantages across new markets to enhance performance (Cerrato & Piva, 2015). As many INVs seek international markets due to limited demand and a scarcity of resources, an international motivation expands the horizon to uncover new customer segments and alliance partners, which support future growth (Moen, Heggeseth, & Lome, 2016). Lastly, collaborative arrangements with large multinational enterprises (Prashantham & Dhanaraj, 2015), customers and suppliers (Nyuur, Brečić, & Simintiras, 2016), and coopetition (Crick, 2018) not only provide complementary resources but also assist in legitimizing INVs as they enter new markets. Appropriately, networking drives the performance objectives of resource constrained INVs (Adomako, Danso, Boso, & Narteh, 2018).

This discussion alludes to a comprehensive IEC as a key performance antecedent in the emerging market INV context. Dynamic capabilities that drive performance of emerging market INVs form via an IEC (Buccieri, Javalgi, & Jancenelle, 2021). Thus, an IEC is a foundational resource that supports capabilities needed to succeed abroad. In the emerging market context, Zhang et al. (2017) find an IEC developed from the domestic institutional environment supports performance of Asian INVs. Therefore, an IEC developed in a complex environment positions new ventures to contend with various institutional settings abroad. Also, Baimai and Mukherji (2015) find that IEC shapes the entrepreneurial strategies instrumental to the international success of resource constrained INVs from Thailand. Accordingly, IEC is a key resource as emerging market INVs seek ways to achieve superior performance.

Hypothesis 5. *There is a positive relationship between IEC and performance of emerging market INVs.*

4. Research methodology

4.1. Data collection

India was selected as the emerging market context for this study for two reasons. First, the country possesses one of the largest industrial sectors, largely fueled by the B2B sector (Simoes, Singh, & Perin, 2015). Second, high-technology new ventures have experienced significant international growth in recent years (Javalgi, Todd, Johnston, & Granot, 2012). Accordingly, we targeted high-technology firms (i.e.,

information technology, biotechnology, and aerospace) consistent with previous studies of Indian B2B INVs (Ahmadi & O'Cass, 2018; Javalgi, Todd, & Granot, 2011).

In this study, INVs are operationalized as having internationalized within 5 years of their foundation (Coviello, 2015; Zahra, Zheng, & Yu, 2018) and a foreign sales ratio of at least 25% (Kim, Basu, Naidu, & Cavusgil, 2011). In addition, we focus on the SME subset of INVs, as the asset constraints inherent with smaller firms highlight a need to leverage entrepreneurial resources. SMEs were classified as firms with less than 250 employees.

While emerging markets make for an interesting research context, a lack of public data and the misgivings of managers to participate in surveys create obstacles in collecting data from emerging markets. To overcome these obstacles, we enlist the assistance of a research firm to collect surveys (Filatotchev, Liu, Buck, & Wright, 2009; Prashantham & Dhanaraj, 2015). We developed a web-based survey and employed Qualtrics in 2017 to collect 286 responses from Indian INVs. First, we developed the questionnaire to include "filtering" questions that ensure respondents fit the target sample and response quality. In addition, we included various attention check questions to ensure quality of responses. The survey was prepared in English, a primary language used for business in India. Next, Qualtrics utilized proprietary internet panels to recruit respondents and deployed the survey. Upon collection of responses, we analyzed them to verify data quality. While a convenience sample presents limitations as compared to a random sample, Qualtrics's commercial internet panels are deemed an effective data collection option in India (Boas, Christenson, & Glick, 2020). In addition, Qualtrics panels are gaining acceptance in business research (Buccieri, Javalgi, & Jancenelle, 2021; Holt & Loraas, 2019).

The profile of the respondent was 51% executive managers, 33% owners, and 16% senior level directors. Regarding firm size: 73% employed 51–250 persons and 27% employed less than 50 persons. Regarding high-technology sectors: 47% information technology software, 37% information technology services, 12% aerospace and aviation, and 4% biotechnology and pharmaceuticals. Regarding mode of entry: 52% direct exporting, 35% local agent or firm 12% foreign direct investment, and 1% licensing. Regarding speed of internationalization after start-up: 56% between 2 and 3 years, 31% between 4 and 5 years, and 13% less than 2 years. Regarding ratio of foreign sales to total sales (FS/TS): 57% earned 25–50% FS/TS, 39% earned 51–75% FS/TS, and 4% earned 76–100% FS/TS. Regarding the number of foreign markets entered: 30% in 1–3 countries, 33% in 4–6 countries, 35% in 7–9 countries, and 2% in more than 10 countries. We conducted a series of *t*-tests which indicate no significant differences between early (first 25% completed) and late respondents (last 25% completed) on key sample characteristics.

4.2. Common method variance

As we collected data on the independent and dependent variables from one respondent per firm, we attempted to address common method bias during the design of the survey instrument. Respondents were assured of confidentiality and that there were no correct or incorrect answers. Also, measurement items were placed in random order. The purpose of these steps was to avoid idealized responses. We also employed three post-hoc statistical techniques to assess common method variance. First, a single-factor test was conducted in which thirteen first-order factors were extracted. At 29%, the first factor was well below the recommended 50% of the total variance. Next, we employed a more robust a chi-square difference test, which suggests the confirmatory factor model is superior to its rival unidimensional model ($\Delta\ \chi 2 = 239.85$, Δ df $= 44, p = 0.00$). Lastly, we completed a marker variable test (Lindell & Whitney, 2001) using 'venture duration'. This variable is not correlated with any of the focal constructs ($p > 0.05$) as the correlations ranged between 0.002 and 0.076, with an average correlation of 0.042. We then estimated a measurement model using the original and CMB-adjusted correlations. A chi-square difference test of the models indicates no statistically significant differences ($\Delta\chi^2 < 0.05$). In summary, results of the statistical techniques indicate common method variance likely does not pose an issue in the interpretation of our results.

4.3. Measures

The current study utilizes seven-point Likert scales to measure the constructs in our theoretical model. We measure *human capital* utilizing 5-items that captures the skills, knowledge, and creativity of the entrepreneurial team (Subramaniam & Youndt, 2005). The measurement of *IEC* is based on the work of Dimitratos et al. (2012) in which respondents were asked to provide an estimate of the firm's activities across six complementary behaviors that embody international entrepreneurship. *IEC* is reflected by international entrepreneurial orientation (7-items), international market orientation (5-items), international learning orientation (3-items), international motivation (2-items), international competitor network orientation (3-items), and international non-competitor network orientation (3-items). We followed previous studies in modeling *IEC* as a second-order reflective measure (Buccieri, Javalgi, & Jancenelle, 2021; Zhang et al., 2017). *EM* is based on the scale developed by Fiore et al. (2013) that captures the firm's activities across four core activities. Measuring EM involves four dimensions: opportunity vigilance (6-items), value creation (3-items), customer focused innovation (4-items), and risk management (3-items). We followed the guidance of Eggers et al. (2020) in operationalizing *EM* as a second-order reflective construct.

Due to a reluctance of entrepreneurs and managers in privately held emerging market firms to disclose sensitive financial information, we use subjective measures to assess *INV performance* (Gerschewski, Rose, & Lindsay, 2015). INVs aim to derive a substantial foreign sales ratio within a relatively short period of time. As these firms begin their foray into international markets, they need to be mindful of acquiring new customers, increasing market share, and growing sales revenue. Such market performance indicators are equally as important as profitability and return on investment (Gerschewski & Xiao, 2015). While a primary objective is to achieve financial performance, superior market performance often leads to better financial performance (Merrilees et al., 2011). Accordingly, we ask respondents to assess performance in the most recent year on two dimensions: financial performance (4-items) and market performance (4-items) (Morgan, Katsikeas, & Vorhies, 2012).

In addition, we control for *firm size, speed of internationalization, scope of internationalization,* and *industry*. The number full-time employees (*firm size*) provide an indicator of a firm's resources to scale international operations (Jantunen et al., 2008). As emerging market INVs leverage new international markets to accumulate resources, *scope of internationalization* is found to support performance (Khavul, Pérez-Nordtvedt, & Wood, 2010). *Scope of internationalization* refers to the number of international markets firms generate revenues. Similarly, the earlier new ventures conduct international entry the sooner they can begin to accumulate resources that support international performance (Zhou & Wu, 2014). *Speed of internationalization* is measured by the number of years from start-up to first international entry. We control for *industry* as global competition within certain industries has been found to influence performance (Zhou, Wu, & Barnes, 2012).

5. Measurement model

The measures were subjected to a second-order confirmatory factor analysis (CFA) with IEC, EM, and INV performance as second-order factors and human capital a first-order factor. (Morgan, Kaleka, & Katsikeas, 2004). Results of the measurement model reveal a significant chi-square ($X^2 = 2396.131$; $\mathscr{df} = 1198$; $p < 0.01$), which can be attributed to sample size sensitivity (Bagozzi & Yi, 1988). Therefore, we examined

other model fit diagnostics (Tucker-Lewis fit index [TLI] = 0.901, comparative fit index [CFI] = 0.902, incremental fit index [IFI] = 0.903, root mean square error of approximation [RMSEA] = 0.059), and standardized RMR [SRMR] = 0.043, which suggest good model fit (see Table 2).

We assessed convergent validity using three measures. First, all items' loadings exceeded 0.747 with t-values exceeding 11.655 (Anderson & Gerbing, 1988). Second, composite reliabilities (CR): human capital = 0.883; IEC = 0.974; EM = 976; and INV performance = 0.962, exceed the recommended 0.70 threshold (Bagozzi & Yi, 1988). Lastly, average variance extracted (AVE) estimates (human capital = 0.653; IEC = 0.864; EM = 912; and INV performance = 0.926) exceed the recommended 0.50 statistic (Fornell & Larcker, 1981).

As for discriminant validity, we estimate a series of two-factor measurement models (constrained and unconstrained) (see Table 3). For all construct pairs, a chi-square test indicates the unconstrained model is significantly different ($p < 0.01$), which offers support for discriminant validity (Bagozzi, Yi, & Phillips, 1991). In addition, we performed a confidence interval test which involves calculating a confidence interval of plus or minus 2 standard errors around the correlation between constructs and determining whether this interval includes 1.0 (see Table 4). The confidence intervals (0.389 to 0.872) are below the recommended threshold of 1.0, which indicate discriminant validity (Anderson & Gerbing, 1988). In summary, the second-order CFA model provides satisfactory fit to the data and all constructs possess convergent and discriminant validity.

In addition, we assessed convergent validity of the first-order dimensions that reflect IEC, EM, and INV performance. Item loadings exceeded 0.678 and were significant. All first-order dimensions of IEC: international entrepreneurial orientation (CR = 0.870, AVE = 0.626); international market orientation (CR = 0.885, AVE = 0.606); international learning orientation (CR = 0.837, AVE = 0.631); international motivation (CR = 0.818, AVE = 0.691), international competitor network (CR = 0.878, AVE = 0.705), and international non-competitor network (CR = 0.876, AVE = 0.702), exceed recommended thresholds (0.70 and 0.50, respectively). Similarly, diagnostics for all first-order dimensions of EM are satisfactory: opportunity vigilance (CR = 0.896, AVE = 0.590); value creation (CR = 0.800, AVE = 0.572); customer focused innovation (CR = 0.850, AVE 0.578); and risk management (CR = 0.785, AVE = 0.549). Lastly, first-order dimensions of INV performance: market performance (CR = 0.870, AVE = 0.626) and financial performance (CR = 0.879, AVE = 0.646), exceed the recommended benchmarks. These results provide further evidence of convergent validity.

Table 2
Measurement item properties.

Factor and reference	CR	AVE
Human Capital (5-items) (Subramaniam & Youndt, 2005)	0.883	0.653
International Entrepreneurial Culture (Higher-Order) (Dimitratos et al., 2012)	0.974	0.864
International Entrepreneurial Orientation (7-items)	0.870	0.626
International Market Orientation (5-items)	0.885	0.606
International Motivation (2-items)	0.818	0.691
International Learning Orientation (3-items)	0.837	0.631
International Competitor Network Orientation (3-items)	0.878	0.705
International Non-Competitor Network Orientation (3-items)	0.876	0.702
Entrepreneurial Marketing (Higher-Order) (Fiore et al., 2013)	0.976	0.912
Opportunity Driven (5-items)	0.896	0.590
Value Creation (3-items)	0.800	0.572
Customer Focused Innovation (4-items)	0.850	0.578
Risk Management (3-items)	0.785	0.549
INV Performance (Higher-Order) (Morgan et al., 2012)	0.962	0.926
Market Performance (4-items)	0.870	0.626
Financial Performance (4-items)	0.879	0.646

Model Fit					
$\chi 2$ *(df)*	2396.131 (1198)	TLI	0.901	SRMR	0.043
CFI	0.902	IFI	0.903	RMSEA	0.059

Note: CR = composite reliability, AVE = average variance extracted.
[b]Fixed to set the scales.

Table 3
Discriminant validity Chi-square difference test.

Test	Constrained model		Unconstrained model			
	χ^2	df	χ^2	df	Δ $\chi 2$	*p*-value
Human Capital						
International Entrepreneurial Culture	2404.877	1198	2396.131	1199	8.746	0.003
Entrepreneurial Marketing	2410.930	1198	2396.131	1199	14.799	< 0.001
INV Performance	2413.802	1198	2396.131	1199	17.671	< 0.001
International Entrepreneurial Culture						
Entrepreneurial Marketing	2406.999	1198	2396.131	1199	10.868	0.001
INV Performance	2413.841	1198	2396.131	1199	17.710	< 0.001
Entrepreneurial Marketing						
INV Performance	2425.769	1198	2396.131	1199	29.638	< 0.001

Finally, we performed an analysis to compare the proposed four-factor model (second-order factor model) to an alternative thirteen-factor model (first-order factor model). We examine Akaike's information criterion (AIC) and consistent Akaike's information criterion (CAIC) (Boomsma, 2000; Hu & Bentler, 1999), two comparative fit indices. AIC (2588.170) and CAIC (3248.098) were better for the four-factor model as compared to the thirteen-factor model (AIC = 2652.131; CAIC = 3463.496). These diagnostics demonstrate that the four-factor model is more suited to the data than its rival thirteen-factor model.

6. Hypotheses testing

To test of our structural model, we used maximum likelihood estimation method via AMOS 25. The dimensions of each second-order construct (IEC, EM, and INV performance) are averaged to form first-order composites (Morgan et al., 2004). The fit indices for the structural model ($\mathscr{X}^2 = 306.749$, $\mathscr{df} = 174$, $p < 0.01$; TLI = 0.900; IFI = 0.919; CFI = 0.917; RMSEA = 0.079; SRMR = 0.055) suggest good fit to the data.

The results of our structural model indicate support for 4 of 5 hypothesized relationships (see Table 5). Human capital is found to drive IEC ($\beta = 0.755$, $p < 0.001$) and EM ($\beta = 0.671$, $p < 0.001$), providing support for H_1 and H_2, respectively. H_3 is supported as IEC is positively linked to EM ($\beta = 0.339$, $p < 0.001$). The relationship between EM and INV performance is also positive and significant ($\beta = 0.953$, $p < 0.001$), supporting H_4. Lastly, H_5 is not supported as the data indicates IEC does not drive INV performance ($\beta = -0.056$, $p > 0.05$). In addition, both control variables (firm size, industry effects) are non-significant.

7. Discussion and conclusion

7.1. Research implications

This article investigated the respective relationships between human capital, IEC, EM, and INV performance. Although the literature has

Table 4
Discriminant validity confidence interval test.

Test	Estimate	Standard Error	Confidence Interval	Upper Boundary	Lower Boundary
Human capital – IEC	0.706	0.083	0.166	0.872	0.540
Human capital – EM	0.645	0.073	0.146	0.791	0.499
IEC – EM	0.688	0.079	0.158	0.846	0.530
EM – INV performance	0.515	0.063	0.126	0.641	0.389
IEC – INV performance	0.595	0.074	0.148	0.743	0.447

Note: discriminant validity = if value of Upper Boundary and Lower Boundary do not include "1.0".

Table 5
Structural relationships and hypothesis testing.

Structural Relationships	Standardized Loading	t-Value	p-value
H_1 Human Capital → International Entrepreneurial Culture	0.756	7.569	< 0.001
H_2 Human Capital → Entrepreneurial Marketing	0.673	6.545	< 0.001
H_3 International Entrepreneurial Culture → Entrepreneurial Marketing	0.337	3.853	< 0.001
H_4 Entrepreneurial Marketing → INV Performance	0.986	5.871	< 0.001
H_5 International Entrepreneurial Culture → INV Performance	−0.908	−0.669	0.504
Goodness-of-Fit Statistics: χ^2 (df) = 313.853 (174), $p < 0.000$, TLI = 0.900, IFI = 0.915, CFI = 0.914, RMSEA = 0.078, SRMR = 0.055			
Control Variables			
Firm Size → INV Performance	−0.084	−1.351	0.177
Experience → INV Performance	0.019	0.310	0.756
Scope of Internationalization → INV Performance	−0.064	−1.050	0.294
Industry → INV Performance	−0.016	−0.272	0.786

extensively explored the nature of intangible resources (e.g. knowledge and capabilities), analyses are limited that explicitly examine the interplay of entrepreneurial resources in the emerging market INV context (Radulovich et al., 2018). Results of the current study indicate human capital drives both IEC and EM. IEC is the fabric of an organization that reflects the mindset of entrepreneurial teams and extends throughout the INV. EM is not a set of traditional marketing capabilities, but rather a set of unconventional practices developed via the general knowledge and expertise of individuals that aim to accomplish the marketing function. As the results support the role of human capital towards IEC and EM, our findings contribute to the human capital in entrepreneurship literature.

While the literature highlights the interplay of managerial behaviors in EM (Jones & Rowley, 2011; Kocak & Abimbola, 2009), there is disagreement as to whether these elements are antecedents or core facets of EM. Moreover, scholars call for the conceptual distinctiveness of EM (Fiore et al., 2013; Kraus et al., 2010; Morris et al., 2002). In bringing forward IEC as organizational behaviors that shape EM, this study concurs with previous findings that highlight IEC as the driving mechanism in coordinating marketing activities unique to emerging market INVs (Buccieri et al., 2020). EM is a key competence for new ventures to develop a customer market. Considering INVs grapple with limited marketing assets and financial capital, IEC provides a comprehensive foundation to develop EM acumen.

In addition, this study supports a growing body of research that indicates the importance of EM in supporting the performance objectives of smaller new ventures (Alqahtani & Uslay, 2020; Andersson et al., 2018). The few empirical studies that examine the performance benefits of EM, test its first-order dimensions individually (Sadiku-Dushi et al., 2019; Yang & Gabrielsson, 2017) as opposed to its second-order conceptualization. The current study finds a higher-order EM is positively associated with INV performance, which supports Eggers et al. (2020) attempt to assess the predictive validity of a higher-order conceptualization. Our results should be useful for future researchers that empirically examine EM.

However, the empirical results disagree with our prediction as to the direct effect of IEC towards INV performance. This is a surprising finding as the literature offers promising evidence to support the predicted relationship. To explain this finding, we assert IEC is not an operational resource specific to a functional area that develops products or generates market share, but rather a set of behaviors transferred into actionable resources needed to build a successful venture. Considering the previous result, a marketing toolbox that features a measured approach towards opportunity and customer-focused activities to uncover the 'who' and 'why' creates value and is necessary for INVs to enhance performance. While the entrepreneurial spirit is present in many small new ventures, enterprising mindsets alone are not enough to ensure their success. Therefore, IEC requires EM to achieve superior INV performance. This explanation aligns with a recent study that reveals product development and customer capabilities intervene between IEC and INV performance (Buccieri et al., 2020). Collectively, these results contribute to the scholarship regarding performance outcomes of entrepreneurial resources.

In utilizing a sample of INVs from India, this study adds to the knowledge domain of international high technology INVs from emerging markets that operate in B2B sectors. Considering that many emerging market INVs contend with an unpredictable global environment in addition to asset constraints, entrepreneurial teams that create entrepreneurial resources project as key success factors. The results of our empirical analyses suggest that entrepreneurial teams should collectively leverage their unique knowledge and expertise to tap into an ambitious IEC that permits EM development, which serves as the driving mechanism of INV performance.

7.2. Managerial implications

Our results offer insights for practicing managers of smaller new ventures in high-technology B2B sectors that desire to expand into international markets despite asset constraints. Creating an IEC is not about managers implementing a single activity, but rather pulling a series of levers to foster a pervasive environment in which employees exhibit a willingness to try new things and make decisions on a regular basis. The starting point for developing an entrepreneurial culture or the operating system of a firm are the values, priorities, and actions of the entrepreneurial team. Entrepreneurial teams not only set the tone to shape the organizational values, but also model what employees should do, and how they should act. Accordingly, creative managers with experience assemble teams that drive the entrepreneurial nature or operating system of new ventures. If new ventures desire an entrepreneurial culture, then they require an effective entrepreneurial team. Founding members should motivate each other in pursuit of common goals.

IEC provides small, high-technology new ventures a bundle of behaviors to envisage the external environment, market trends, and potential strategic approaches. While less discussed in B2B circles, organizational culture is just as important for new ventures operating in

B2B sectors. As new ventures experience resource constraints, an IEC provides a useful resource to navigate complex B2C markets. The complexity of high-technology markets leads to dynamic change, manager that nurture an IEC may be better positioned to pivot with the markets. While an IEC in of itself may not be enough to ensure success, managers should leverage such a resource towards the development of a marketing competence than can be utilized to navigate the nuances of international markets. An IEC facilitates the search for profitable opportunities in the international space and align resources around said opportunities.

Managers should leverage behaviors related to proactiveness, market-focused, and networking to forge relationships with key customers. B2B customers do not purchase products and services, but rather desire solutions that solve complex issues in their business. Therefore, a penchant for being innovative and learning enables INVs to understand customers' business models and technological advantages towards developing solutions that create value. While INVs may not be strong in all areas of an IEC, managers can leverage focal areas in developing the various activities that reflect EM.

EM is a subset of marketing capabilities whereby managers adopt a flexible approach to create value for customers. EM is of critical importance for new ventures operating in high technology B2B sectors as industrial customers desire value-added suppliers. B2B customers desire supplier relationships as opposed to one-time transactions. They seek suppliers that provide suggestions to improve or fine-tune processes and/or strategies. Accordingly, new ventures need to show customers that they understand their business model and provide valuable consultation. Founders and key managers of new ventures should lead the way in developing EM activities towards these ends. New venture managers should eschew the traditional "4 Ps" and instead immerse themselves into the daily challenges of customers. An entrepreneurial team that is willing to utilize their knowledge and hustle in the marketplace are equipped to devise targeted solutions that create value for customers.

B2B sectors are often characterized by long buying cycles. The customer-centric focus of EM provides the ability to play the long game and gain a deeper understand of customers' needs. In addition, B2B customers expect suppliers to identify solutions before they occur. EM enables new venture managers proactively look for opportunities to create value for customers, thereby strengthening relationships. The thrust of EM is to really understand customers and their problems. Such an approach enables managers to uncover potentially profitable opportunities that create value for both customers and the venture. In working with customers to create targeted offerings, managers mitigate some of the risk associated with new product development. As a result, new venture managers should develop marketing activities to fit their organizational context.

To provide additional insight into the entrepreneurial resources associated with INV performance, we aim to provide more fine-grained analyses. However, the complexity of our model coupled with sample-size hinder our ability to conduct a comprehensive SEM analysis into the performance effects of individual IEC and EM dimensions. Therefore, we compared human capital on high and low levels of each second-order construct dimension. See Table 6 for results of IEC. A series of *t*-tests indicate INVs that scored high on IEC dimensions exhibited greater levels of human capital than INVs that scored low on IEC dimensions INVs ($p < 0.001$). Results reveal a highly skilled entrepreneurial team that develops new ideas and knowledge can shape the core behaviors which reflect an IEC.

Similarly, INVs that scored high on EM dimensions exhibited greater level of human capital than INVs that scored low on EM dimensions (See Table 7). These results provide further evidence as to the importance of human capital. An entrepreneurial team that possesses superior human capital is well equipped to shape new venture EM.

Also, we compared high and low performing INVs on each dimension of our second-order constructs (IEC and EM) (see Table 8). The results indicate high performing INVs exhibit greater levels of respective IEC dimensions than low performing INVs ($p < 0.001$). Consequently, these post hoc analyses illustrate that an international vision, entrepreneurial thought processes, market understanding, learning, and networking behavior yield performance payoffs. Although managers are not formally trained across all functional areas of business, they should apply general knowledge and expertise to develop behaviors that frame a mindset to guide success. Developing a vision beyond domestic borders, maintaining the pulse of new markets while understanding potential maneuvers of the competition, utilizing innovative methods, and collaboration and coopetition - all increase the likelihood of survival and success.

We conduct similar analyses to further examine the performance effects of individual EM dimensions. The results similarly highlight that high performing INVs exhibit higher scores in each of the four EM activities ($p < 0.001$). Resource constrained new ventures should devise routines that focus on continuous search for emergent opportunities. Managers should also cultivate relationships with key customers to understand pain points that lead to the development of demand driven solutions that create value. Fostering relationships with key customers will provide a flow of ideas that mitigate the risk involved with new product development. In sum, prioritizing investment across all areas of EM provide a marketing competence that will deliver successful results in international markets.

7.3. Limitations and future research

Several limitations provide opportunities for further scholarly investigation. A cross-sectional research design relies on the accurate recollection of key respondents in the surveyed firms at a given moment in time. A time series-based design better provides the opportunity to observe the evolution of key intangible resources and how their changes impact performance overtime. Second, although we followed recommendations in designing the survey instrument and results of our post hoc analyses are satisfactory, we cannot completely rule out common method variance. The issue potentially weakens the conclusions that we can draw from the results. Collecting independent and dependent variable data from multiple respondents would eliminate this concern. Third, our measure of performance presents a potential issue with subjectivity bias. Collecting secondary (objective) performance to compare to our primary (subjective) data would provide robust measurement of performance. Fourth, as compared to a random sample or cluster sample, our convenience sample offers less generalizability of results. Fifth, Qualtrics does not grant researchers access to panels for

Table 6
Comparison of human capital on above- versus below- IEC.

Construct	t-Value	p-value
International Entrepreneurial Culture Dimensions		
International entrepreneurial orientation	9.32	< 0.001
International market orientation	8.92	< 0.001
International motivation	8.54	< 0.001
International learning orientation	8.19	< 0.001
International competitor network orientation	8.55	< 0.001
International non-competitor network orientation	7.43	< 0.001

Table 7
Comparison of Human Capital on Above- Versus Below- EM

Construct	t-Value	p-value
Entrepreneurial Marketing Dimensions		
Opportunity vigilance	9.84	< 0.001
Value creation	7.73	< 0.001
Customer focused-innovation	8.60	< 0.001
Risk management	8.98	< 0.001

Table 8
Comparison of above- versus below- median performing INVs.

Construct	t-Value	p-value
International Entrepreneurial Culture Dimensions		
International entrepreneurial orientation	7.51	< 0.001
International market orientation	7.04	< 0.001
International motivation	6.24	< 0.001
International learning orientation	5.89	< 0.001
International competitor network orientation	6.73	< 0.001
International non-competitor network orientation	6.80	< 0.001
Entrepreneurial Marketing Dimensions		
Opportunity vigilance	7.39	< 0.001
Value creation	5.65	< 0.001
Customer focused innovation	4.91	< 0.001
Risk management	7.79	< 0.001

follow-up with respondents. Reliance upon commercial internet panels raises questions of data quality that may impact reliability and validity. This potentially threatens the credibility our study outcomes. However, the survey design coupled with the reputation of Qualtrics provides us with confidence as to the response quality.

The current study offers several opportunities for future research. First, the findings support human capital as a driver of entrepreneurial resources: IEC and EM. Examining how human capital contributes to entrepreneurial capabilities, specifically dynamic capabilities will further enhance the INV literature and RBV. Future studies should consider the impact of contextual factors in these relationships. Next, this study finds support for the IEC – EM relationship. Considering their respective importance for INVs, future research should consider the how an interaction between IEC and EM influences the effectiveness of entrepreneurship towards performance. Emerging markets are not homogenous, and while India contains significant variation in business conditions from one state to another, future examination of additional emerging markets will capture natural variation in contexts. Such contextual differences may accentuate or attenuate the respective relationships between human capital, IEC, and EM.

As the results indicate EM is a driver of INV performance, researchers should consider exploring how INVs might employ EM to achieve an alternate performance measure, such as early internationalization (Hallbäck & Gabrielsson, 2013). As many new ventures fail in the early years, the immediate need is to penetrate key markets that provide the bedrock for future growth. Opportunity-seeking and customer-focused activities are salient to gaining an early foothold in markets. In addition, assessment of risks/rewards is important to ensure early entry less reckless abandon. Hence, exploring the effect of EM towards early internationalization will enhance EM and INV literatures.

This study also finds a non-significant IEC – INV performance result. As we contend IEC is not an actionable competence, future research should consider industrial B2B marketing strategies (e.g. positioning, content marketing, and digital) needed to translate IEC into superior INV performance. Future studies should also examine contextual factors in the IEC – INV performance relationship. For example, Zhang and colleagues reveal home country institutions influence development of IEC in INVs from emerging markets. Accordingly, researchers should consider the difference between home and host country institutions towards the effectiveness of IEC.

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