PROGRAM

The 26th McGill International Entrepreneurship Conference (MIEC 2022)

Venue: CIT (Female Auditorium), G053

Tuesday 4th October 2022	
12:00pm – 01:00pm	**Welcoming Guests/Registration**
01:00 pm – 02:00pm	**LUNCH (Room # G025, CIT Female Study Hall)**
	PROFESSIONAL DEVELOPMENT WORKSHOP
02:00 pm – 05:00pm	**Publishing in International Journals: Academic Career Perspectives** **Link to Join:** https://uaeu-ac-ae.zoom.us/j/83538571235 **Moderator:** *Professor Matthias Fink, Grenoble School of Management, France* **Panelists:** *Professor Teemu Kautonen, United Arab Emirates University, UAE* *Professor Daniela Maresch, Grenoble School of Management, France* *Professor David Crick, Telfer School of Management, University of Ottawa, Canada* *Professor Galina Shirokova, School of Economics and Management, HSE University – St. Petersburg, Russia*

Joint Opening Session with 10th AMRC 2022

Venue: CIT (Male Auditorium) G020

Wednesday 5th October 2022	
08:30am – 09:00am	**Registration/ Networking Coffee**
09:00 am – 09:40 am	• **National Anthem & Introductory Video on UAEU** • **Opening Remarks by H.E. Zaki Anwar Nusseibeh, Chancellor UAE University** • **Welcome by Prof. Mohamed Madi, Dean College of Business & Economics (UAEU** • **Collaboration address by Prof. Alnoor Bhimani, Honorary Dean Suleman Dawood School of Business (LUMS)**
09:40 am – 10:40 am	**Key Notes Speeches** *Prof. Wayne Hochwarter, Florida State University, USA* **Helping society deal with the PTSD: How scholars and leaders can help make sense in a world where little exists.** *Professor Matthias Fink, Grenoble School of Management, France* **Responsible Venturing – The Challenges of a Creating Desirable Future**
10:40 am – 10:50 am	**Group Photograph**
10:50 am – 11:20 am	**Coffee Break (Room # G023, CIT Male Exhibit Hall)**

Venue: CIT (Female Auditorium), G053

11:25 am –01:00pm	**Key Notes Speeches** **Link to join:** https://uaeu-ac-ae.zoom.us/j/85195973919

	Professor Rodrigo Basco, American University of Sharjah, UAE **Entrepreneurship and Family Business Ecosystem in the UAE** *Prof. Alnoor Bhimani, Lahore University of management Sciences* **How digitalization is changing Entrepreneurship** *Dr. Tareq Al Ameri, Executive Director, ADEK, Abu Dhabi, UAE* **Role of Project Management in Enhancing Entrepreneurial Activities in the UAE** *Professor Hamid Etemad, McGill University, Canada* (online) **International Small Digitalized Ventures**

01:00 pm – 02:00pm	**LUNCH (Room # G025, CIT Female Study Hall)**

ENTREPRENEURSHIP STUDENTS SHOW CASES 11:00 am to 4:00 pm
CIT Female Hallway

Parallel Sessions: G053(A), G056(B), G005(C) CIT (Female Ground Floor)

Session 1A (G053)	**Chair: Prof. David Crick** **Link to join: https://uaeu-ac-ae.zoom.us/j/84254314831**	
02:00 pm – 03:30pm	David Crick and James M. Crick	Revisiting the De- and Re-Internationalization Strategies of Start-up Firms: A Capabilities Perspective
	Andrea Landi	Internationalisation and entrepreneurship in food industry - a literature review and research agenda
	Saba Khalid and Riaz Ahmad	Social embeddedness, sustainable value chain governance and MNC performance in emerging markets
	Per Servais and Erik S Rasmussen **(online)**	ON SURVIVIAL AND PERFORMANCE OF BORN GLOBAL INDUSTRIAL FIRMs – NEW FINDINGS AND FRAMEWORKS
Session 1B (G056)	**Chair: Prof. Teemu Kautonen** **Link to join: https://uaeu-ac-ae.zoom.us/j/83292354079**	
02:00 pm – 03:30pm	Teemu Kautonen, Aracely Soto-Simeone and Ewald Kibler	Exploring the role of sense of place in entrepreneurs' eudaimonic well-being
	Louise Chalkley	Homo Economicus or Homo Habilis? Conceptualising a New Perspective for Entrepreneurship-as-Practice
	Adil Doulabi, Nabil Bouayad Amine and Khalid Rouggani **(online)**	PROPOSAL FOR A CONCEPTUAL FRAMEWORK TO QUALIFY THE ENTREPRENEURIAL CONTEXT OF UNIVERSITY RESEARCHERS
	Akira Yoshinari **(online)**	Value creation by entrepreneurial groups in cultural industries
Session 1C (G005)	**Chair: Prof. Galina Shirokova**	
02:00 pm – 03:30pm	Dr. Khaula Alkaabi	Home-Based Small and Medium-Sized Enterprises: Community Purchasing Patterns in the UAE

	Emilia Karpinskaia, Galina Shirokova and Virginia Bodolica	Founder Social Identity and Venture Performance: The Role of National Culture
	Galina Shirokova, Nailya Galieva, Joshua White and Louis Marino	How the CEO dark personality can change the effect of entrepreneurial behavior in SME?
	Kathy Ning Shen	The Effect of Owner's Advice Network on the Entrepreneurial Orientation of Small and Medium Firms: Empirical Evidence from the UAE

Session 2A (G053) 03:30 pm – 05:00pm	**Chair: Dr. Samina Quratulain** Link to join: https://uaeu-ac-ae.zoom.us/j/87084786062	
	Anna Kutuzova and Louisa Selivanovskikh	The role of motherhood in female entrepreneurship
	Polina Artamoshina and Virginia Bodolica	Business Model Innovations in Time of Crisis: The Role of CEO Values
	Azmat Rasul **(online)**	Gendered Enjoyment: Reception of Female Lead Characters in the Film Industry and its Impact on Financial Performance
	Julie Ricard, Hamed Motaghi and Hamid Etemad **(online)**	Contributions and Shortcomings of University-Based Incubators to Entrepreneurial Ecosystems
Session 2B (G056) 03:30 pm – 05:00pm	**Chair: Dr. Kathy Ning Shen** link to join: **https://uaeu-ac-ae.zoom.us/j/88620989058**	
	Nailya Galieva, Galina Shirokova, Diana Doktorova and Joshua White	Narcissistic Workaholic and Family Support: Evidence from Global Study
	Naveed Yasin, Khalid Hafeez, Syed Abdul Majid Gilani and Farooq Haq	Regional versus Transnational Asians? Exploring the Diversity of Asian Migrant Entrepreneurship Breaking Out Strategies in the United Arab Emirates
	Sarfraz Zaman and Muhammad Arshad **(online)**	family based isomorphic pressures and role of cultural values in developing entrepreneurial intentions. an institutional theory perspective.
	Saeed Nosratabadi, Andrea Karpati, Hamed Motaghi and Makó Csaba **(online)**	A Systematic Literature Review on the implications of Corporate Social Responsibility in International Entrepreneurship
Session 2C (G005) 03:30 pm – 05:00pm	**Chair: Dr. Khaula Alkaabi**	
	Parama Bhattacharyya	The Kanoo Group: A Symbol of Innovation, Quality, And Success
	Esra Ali Abdalla Alnaqbi & Shamma Abdulrahman Mousa Albedwawi	Al Tayer Group: Inspiration, Millstones, and Trends
	Nada Hamdoon Suwailim Almusalami & Shouq Rashed Eisa Alteneiji	Toward a Diversified Economy: Case of AW Rostamani Group

	Hamda Mohammed Sabayah Alkaabi & Salma Subaih Salem Alkaabi	Contribution of family businesses to the economic and social growth of the UAE society: Case of Bin Hamoodah Group
		The AL Jaber Group's Contribution to the UAE Urban Fabric
	Eiman Rashed Obood Almazrouei & Hessa Saeed Hamad Alkalbani	Nael & Bin Harmal Hydroexport LLC (NBHH): integrated services in the field of construction sector
	hadhla Saeed Dhafir Alahbabi & Sara Ayed Ismail Alhumairi	Regional Development: Case of Al Futtaim Group
05:00 pm – 05:15pm	**Coffee Break**	
Session 3A (G053)	**Chair: Dr. Khaula Alkaabi (Virtually)** **Link to join: https://uaeu-ac-ae.zoom.us/j/88669209063**	
05:15 pm – 06:15pm	Khaled AlArfati **(online)**	4.0 Technologies and Information Solutions: Case of Innovation Floor Company
	Abdulla Alnaqbi **(online)**	Secuira Re-innovating Smart-Cities Technology
	Aaesha Alshehhi **(online)**	Enable cities safety with Safe City Group
	Marwa Alsuwaidi **(online)**	Smart City Solutions: Case of Aerial Photography Services

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5:00 pm buses will leave for hotels

6:30 pm buses will depart the hotels for dinner

7:15 pm to 9:00 pm Gala Dinner (Mercure Grand Hotel, Jabel Hafeet, Al Ain

Thursday 6th October 2022

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Venue: CIT (Female Auditorium), G053

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Session 4A (G053)	**Chair: Dr. Manzoor Khan** **Link to join: https://uaeu-ac-ae.zoom.us/j/87165536589**	
09:30 am – 11:00pm	Maqsood Sandhu and Hamid Etemad	TOWARDS A SUCCESSFULL BUSINESS SUPPORT INNOVATION ECOSYSTEMS FOR ENTREPRENEURIAL START-UPS IN THE UAE
	Manzoor Khan	Intelligent Mobile Networks – The Catalyst for Smart City Eco-Systems

	Obaid Ullah, Manzoor Ahmed Khan, Sumbal Malik and Muhammad Jalal Khan	AI fueling the business models of smart mobility
	Arif Zaman **(online)**	Diaspora networks and women in evolving and emerging Commonwealth entrepreneur ecosystems and innovation systems
Session 4B (G056) 09:30 am – 11:30am	**Chair: Prof. Mumin Dayan** **Link to join: https://uaeu-ac-ae.zoom.us/j/86554798140**	
	Sumbal Malik, Manzoor Ahmed Khan and Hesham El Sayed	Will Level 4 Platooning add to the digital economy?
	M Jalal Khan, Manzoor Ahmed Khan, Obaid Ullah and Sumbal Malik	The Impact of CCAM Infrastructure on Inter-stakeholder Relationships in Autonomous Driving
	Anum Yazdani, Muhammad Arshad and Omer Farooq (online)	The role of compassion in new social venture ideation: A mediated moderation model
	Muhammad Asad Ahmad, Rabeeya Raoof and Abrar Ul Haq (online)	Impact of Entrepreneurial Orientation on Organizational Resilience. A domestic VS Local firm analysis
	Tahreem Nasir and Muhammad Arshad (online)	Entrepreneur Personal Initiatives - Proposed Nexus of Family Business Success, Family Business Support, and Entrepreneur Imposter thoughts
11:00 am – 11:15am	**Coffee Break**	

Session 5A (G053) 11:15 am – 12:45pm	**Chair: Dr. Louise Chalkley** **Link to join: https://uaeu-ac-ae.zoom.us/j/81505695448**	
	Zulfiqar Muhammad Aslam	CSR-Driven Enterprise Design Thinking and Creativity to Incorporate Economical, Legal, Ethical, and Philanthropic Responsibilities
	Mohammad Saud Khan and Sehar Zulfiqar	Work Engagement and Creative Effort: A Moderated Mediation Model of Perceived Organizational Obstruction and Knowledge Sharing Behavior
	Muhammad Kaleem Zahir-Ul-Hassan, Fawad Ahmed, Arshad Hasan and Dorothea Greiling	Out of frying pan into the fire: A case of power sector reforms in Pakistan
	Cintia Kulzer Sacilotto	Which Businesses Enrol in Innovation Training? Evidence from a Field Experiment

Session 5B (G056) 11:30 am – 01:15pm	**Chair: De Saba Khalid** **Link to join: https://uaeu-ac-ae.zoom.us/j/81228071120**	
	Javaid Ali	Improving performance and creativity through quality driven strategies: How ISO based Lean Six Sigma can transform a traditional organization into an innovative organization

Yasir Riaz, Choudhry Tanveer Shehzad and Sabri Boubaker **(online)**	Financial Liberalization and Financial Stability	
Yasir Riaz, Yasir Shahab and Nighat Seema **(online)**	The knock-on effects of Covid-19 related WHO announcements on the US bond market	
Diala Kabbara and Rahim Salhab **(online)**	"Enabling factors for developing global value chains in emerging and emerging countries"	

12:45 pm – 02:00pm	**LUNCH (Room # G025, CIT Female Study Hall)**

Chair: Dr. Khaula Alkaabi		
Session 6A (G053)		
	Speaker	**Paper title**
02:00 pm – 03:40pm	Sarah AlJaberi	Urban Fabric Development: Case of DAMAC Properties
	Alanood Ali Mohamed Hazzaa &Mahra Alshehhi	Diversified Family Business Groups: Case of AL Ghurair Group
	Hafsah Hamad Humood Alderei & Asraa Ghasemi	Juma Al Majid Holding Group: Expand, develop and up grow
	Shouq Rashed Hasan Alblooshi & Hessa Salem Saeed Almazrouei	Inspiring Passion and Journey: Case of Al Tayer Group
	Tayba Al Kaabi & Alyaa Al Harmi	The Art of Leading the Real Estate Sector: AL Habtoor Group
	Mahra Almazrouei & Muna Albedwawi	Group S.S. Lootah: Driving Force for National and Regional Economic Growth
	Shafya Hussain, Fatima Ali Mubarak & Alshamsi Rauda AlHamiri	Emirati Family Business: Case of Saeed & Mohammed Al Naboodah Group
	Rouda Abdulla Saeed Alneyadi & Shamma Mubarak Mohamed Alkhyeli	Comprehensive Automobile Services: Case of Al Ghandi Auto Group
	Creative Urban Design: Case of Meraas *Amna Eisa Mohamed Alhosani*	

T H E E N D

Submission #	First name	Last name	Email	Country	Affiliation	Title
2	Dave	Crick	dcrick@uottawa.ca	Canada	University of Ottawa	Revisiting the De- and Re-Internationalization Strategies of Start-up Firms: A Capabilities Perspective
2	James M.	Crick	j.m.crick@lboro.ac.uk	United Kingdom	Loughborough University	Revisiting the De- and Re-Internationalization Strategies of Start-up Firms: A Capabilities Perspective
4	Akira	Yoshinari	yoshinari@aitech.ac.jp	Japan	Aichi Institute of technology	Value creation by entrepreneurial groups in cultural industries
8	Javaid	Ali	jali@uaeu.ac.ae	United Arab Emirates	UAE University	Improving performance and creativity through quality driven strategies: How ISO based Lean Six Sigma can transform a traditional organization into an innovative organization
9	Adil	Doulabi	doulabi@gmail.com	Morocco	Université Moulay Slimane - Béni mellal	PROPOSAL FOR A CONCEPTUAL FRAMEWORK TO QUALIFY THE ENTREPRENEURIAL CONTEXT OF UNIVERSITY RESEARCHERS
9	Nabil	Bouayad Amine	nabil_bouayad@hotmail.com	Morocco	Université Moulay Slimane - Béni mellal	PROPOSAL FOR A CONCEPTUAL FRAMEWORK TO QUALIFY THE ENTREPRENEURIAL CONTEXT OF UNIVERSITY RESEARCHERS
9	Khalid	Rouggani	rougganikhalid@gmail.com	Morocco	Université Moulay Slimane - Béni mellal	PROPOSAL FOR A CONCEPTUAL FRAMEWORK TO QUALIFY THE ENTREPRENEURIAL CONTEXT OF UNIVERSITY RESEARCHERS
21	Yasir	Riaz	yasir.riaz@namal.edu.pk	Pakistan	Namal University	Financial Liberalization and Financial Stability
21	Choudhry Tanveer	Shehzad	tanveer.shehzad@lums.edu.pk	Pakistan	Lahore University of Management Sciences	Financial Liberalization and Financial Stability
21	Sabri	Boubaker	sboubaker@em-normandie.fr	France	EM Normandie Business School	Financial Liberalization and Financial Stability
22	Yasir	Riaz	yasir.riaz@namal.edu.pk	Pakistan	Namal University Mianwali	The knock-on effects of Covid-19 related WHO announcements on the US bond market
22	Yasir	Shahab	20180223@xijing.edu.cn	China	Xijing University	The knock-on effects of Covid-19 related WHO announcements on the US bond market
22	Nighat	Seema	nighat.seema@lums.edu.pk	Pakistan	Lahore University of Management Sciences	The knock-on effects of Covid-19 related WHO announcements on the US bond market
23	Andrea	Landi	andrea.landi@ifro.ku.dk	Denmark	University of Copenhagen	Internationalisation and entrepreneurship in food industry - a literature review and research agenda
26	Diala	Kabbara	diala.kabbara@unipv.it	Italy	Univeristy of Pavia	"Enabling factors for developing global value chains in emerging and emerging countries"
26	Rahim	Salhab	abdulrahim.Salhab@skema.edu	France	Skema Business School	"Enabling factors for developing global value chains in emerging and emerging countries"
27	Julie	Ricard	julie_ricard@hotmail.com	Canada	Université du Québec à Montréal	Contributions and Shortcomings of University-Based Incubators to Entrepreneurial Ecosystems
27	Hamed	Motaghi	Hamed.Motaghi@uqo.ca	Canada	Université du Québec en Outaouais	Contributions and Shortcomings of University-Based Incubators to Entrepreneurial Ecosystems
27	Hamid	Etemad	Hamid.Etemad@mcgill.ca	Canada	McGill University	Contributions and Shortcomings of University-Based Incubators to Entrepreneurial Ecosystems
28	Saeed	Nosratabadi	Nosratabadi.Saeed@tk.hu	Hungary	Centre for Social Sciences	A Systematic Literature Review on the implications of Corporate Social Responsibility in International Entrepreneurship
28	Andrea	Karpati	karpati.andrea@sze.hu	Hungary	Széchenyi University Győr	A Systematic Literature Review on the implications of Corporate Social Responsibility in International Entrepreneurship
28	Hamed	Motaghi	hamed.motaghi@uqo.ca	Canada	University of Quebec in Outaouais	A Systematic Literature Review on the implications of Corporate Social Responsibility in International Entrepreneurship
28	Makó	Csaba	mako.csaba@tk.mta.hu	Hungary	University of Public Service	A Systematic Literature Review on the implications of Corporate Social Responsibility in International Entrepreneurship
29	Naveed	Yasin	naveed.yasin@cud.ac.ae	United Arab Emirates	Canadian University Dubai	Regional versus Transnational Asians? Exploring the Diversity of Asian Migrant Entrepreneurship Breaking Out Strategies in the United Arab Emirates
29	Khalid	Hafeez	k.hafeez@dmu.ac.uk	United Arab Emirates	Demontfort University, KU	Regional versus Transnational Asians? Exploring the Diversity of Asian Migrant Entrepreneurship Breaking Out Strategies in the United Arab Emirates
29	Syed Abdul Majid	Gilani	syed.g@westford.org.uk	United Arab Emirates	Westford University College	Regional versus Transnational Asians? Exploring the Diversity of Asian Migrant Entrepreneurship Breaking Out Strategies in the United Arab Emirates
29	Farooq	Haq	farooq@cud.ac.ae	United Arab Emirates	Canadian University Dubai	Regional versus Transnational Asians? Exploring the Diversity of Asian Migrant Entrepreneurship Breaking Out Strategies in the United Arab Emirates

Submission #	First name	Last name	Email	Country	Affiliation	Title
30	Emilia	Karpinskaia	karpinskaya.emily@gmail.com	Russia	National Research University Higher School of Economics	Founder Social Identity and Venture Performance: The Role of National Culture
30	Galina	Shirokova	gshirokova@hse.ru	Russia	National Research University Higher School of Economics	Founder Social Identity and Venture Performance: The Role of National Culture
30	Virginia	Bodolica	vbodolica@aus.edu	United Arab Emirates	American University of Sharjah	Founder Social Identity and Venture Performance: The Role of National Culture
31	Galina	Shirokova	gshirokova@hse.ru	Russia	HSE University St.Petersburg	How the CEO dark personality can change the effect of entrepreneurial behavior in SME?
31	Nailya	Galieva	nmgalieva@hse.ru	Russia	HSE University St.Petersburg	How the CEO dark personality can change the effect of entrepreneurial behavior in SME?
31	Joshua	White	jvwhite@crimson.ua.edu	United States	The University of Alabama	How the CEO dark personality can change the effect of entrepreneurial behavior in SME?
31	Louis	Marino	lmarino@cba.ua.edu	United States	The University of Alabama	How the CEO dark personality can change the effect of entrepreneurial behavior in SME?
32	Nailya	Galieva	nmgalieva@hse.ru	Russia	HSE University St.Petersburg	Narcissistic Workaholic and Family Support: Evidence from Global Study
32	Galina	Shirokova	gshirokova@hse.ru	Russia	HSE University St. Petersburg	Narcissistic Workaholic and Family Support: Evidence from Global Study
32	Diana	Doktorova	ddoktorova@edu.hse.ru	Russia	HSE University St.Petersburg	Narcissistic Workaholic and Family Support: Evidence from Global Study
32	Joshua	White	jvwhite@crimson.ua.edu	United States	The University of Alabama	Narcissistic Workaholic and Family Support: Evidence from Global Study
33	Polina	Artamoshina	partamoshina@hse.ru	Russia	HSE University (National Research University Higher School of Economics)	Business Model Innovations in Time of Crisis: The Role of CEO Values
33	Virginia	Bodolica	vbodolica@aus.edu	United Arab Emirates	American University of Sharjah	Business Model Innovations in Time of Crisis: The Role of CEO Values
34	Per	Servais	per@sam.sdu.dk	Denmark	University of Southern Denmark	ON SURVIVIAL AND PERFORMANCE OF BORN GLOBAL INDUSTRIAL FIRMs – NEW FINDINGS AND FRAMEWORKS
34	Erik	S Rasmussen	era@sam.sdu.dk	Denmark	Department of Marketing	ON SURVIVIAL AND PERFORMANCE OF BORN GLOBAL INDUSTRIAL FIRMs – NEW FINDINGS AND FRAMEWORKS
35	Anna	Kutuzova	aokutuzova@hse.ru	Russia	HSE University, St.Petersburg	The role of motherhood in female entrepreneurship
35	Louisa	Selivanovskikh	lselivanovskikh@hse.ru	Russia	HSE University St.Petersburg	The role of motherhood in female entrepreneurship
36	Dr. Khaula	Alkaabi	khaula.alkaabi@uaeu.ac.ae	United Arab Emirates	United Arab Emirates University	Home-Based Small and Medium-Sized Enterprises: Community Purchasing Patterns in the UAE
37	Manzoor	Khan	manzoor-khan@uaeu.ac.ae	United Arab Emirates	UAE University	Intelligent Mobile Networks – The Catalyst for Smart City Eco-Systems
40	M Jalal	Khan	201990067@uaeu.ac.ae	United Arab Emirates	United Arab Emirate University	The Impact of CCAM Infrastructure on Inter-stakeholder Relationships in Autonomous Driving
40	Manzoor Ahmed	Khan	manzoor-khan@uaeu.ac.ae	United Arab Emirates	United Arab Emirate University	The Impact of CCAM Infrastructure on Inter-stakeholder Relationships in Autonomous Driving
40	Obaid	Ullah	obaidul@uaeu.ac.ae	United Arab Emirates	United Arab Emirate University	The Impact of CCAM Infrastructure on Inter-stakeholder Relationships in Autonomous Driving
40	Sumbal	Malik	201990107@uaeu.ac.ae	United Arab Emirates	United Arab Emirate University	The Impact of CCAM Infrastructure on Inter-stakeholder Relationships in Autonomous Driving
41	Obaid	Ullah	obaidul@uaeu.ac.ae	United Arab Emirates	United Arab Emirates University	AI fueling the business models of smart mobility
41	Manzoor	Ahmed Khan	manzoor-khan@uaeu.ac.ae	United Arab Emirates	United Arab Emirates University	AI fueling the business models of smart mobility
41	Sumbal	Malik	201990107@uaeu.ac.ae	United Arab Emirates	United Arab Emirates University	AI fueling the business models of smart mobility
41	Muhammad	Jalal Khan	201990067@uaeu.ac.ae	United Arab Emirates	United Arab Emirates University	AI fueling the business models of smart mobility
42	Tahreem	Nasir	tahreemnasir22@gmail.com	Pakistan	The University of Lahore	Entrepreneur Personal Initiatives - Proposed Nexus of Family Business Success, Family Business Support, and Entrepreneur Imposter thoughts
42	Muhammad	Arshad	muhammad.arshad@lbs.uol.edu.pk	Pakistan	The University of Lahore	Entrepreneur Personal Initiatives - Proposed Nexus of Family Business Success, Family Business Support, and Entrepreneur Imposter thoughts

Submission #	First name	Last name	Email	Country	Affiliation	Title
43	Sumbal	Malik	201990107@uaeu.ac.ae	United Arab Emirates	United Arab Emirates University	Will Level 4 Platooning add to the digital economy?
43	Manzoor	Ahmed Khan	manzoor-khan@uaeu.ac.ae	United Arab Emirates	United Arab Emirates University	Will Level 4 Platooning add to the digital economy?
43	Hesham	El Sayed	helsayed@uaeu.ac.ae	United Arab Emirates	United Arab Emirates University	Will Level 4 Platooning add to the digital economy?
44	Teemu	Kautonen	teemu.kautonen@uaeu.ac.ae	United Arab Emirates	United Arab Emirates University	Exploring the role of sense of place in entrepreneurs' eudaimonic well-being
44	Aracely	Soto-Simeone	aracely.soto-simeone@aalto.fi	Finland	Aalto University	Exploring the role of sense of place in entrepreneurs' eudaimonic well-being
44	Ewald	Kibler	ewald.kibler@aalto.fi	Finland	Aalto University	Exploring the role of sense of place in entrepreneurs' eudaimonic well-being
45	Anum	Yazdani	anumyazdani10@gmail.com	Pakistan	The University of Lahore	The role of compassion in new social venture ideation: A mediated moderation model
45	Muhammad	Arshad	muhammad.arshad@lbs.uol.edu.pk	Pakistan	The University of Lahore	The role of compassion in new social venture ideation: A mediated moderation model
45	Omer	Farooq	ufarooq001@gmail.com	United Arab Emirates	United Arab Emirates University	The role of compassion in new social venture ideation: A mediated moderation model
46	Muhammad	Asad Ahmad	asad.ahmed@vu.edu.pk	Pakistan	The University of Lahore	Impact of Entrepreneurial Orientation on Organizational Resilience. A domestic VS Local firm analysis
46	Rabeeya	Raoof	rabeeya.raoof@uol.edu.pk	Pakistan	The University of Lahore	Impact of Entrepreneurial Orientation on Organizational Resilience. A domestic VS Local firm analysis
46	Abrar	Ul Haq	abrar.haq@uol.edu.pk	Pakistan	The University of Lahore	Impact of Entrepreneurial Orientation on Organizational Resilience. A domestic VS Local firm analysis
47	Zulfiqar	Muhammad Aslam	zaslam@uaeu.ac.ae	United Arab Emirates	UAEU	CSR-Driven Enterprise Design Thinking and Creativity to Incorporate Economical, Legal, Ethical, and Philanthropic Responsibilities
48	Mohammad Saud	Khan	mohammadsaud.khan@vuw.ac.nz	New Zealand	Victoria University of Wellington	Work Engagement and Creative Effort: A Moderated Mediation Model of Perceived Organizational Obstruction and Knowledge Sharing Behavior
48	Sehar	Zulfiqar	seharzulfiqar@gmail.com	Pakistan	National University of Modern Languages	Work Engagement and Creative Effort: A Moderated Mediation Model of Perceived Organizational Obstruction and Knowledge Sharing Behavior
50	Arif	Zaman	arif.zaman@bil.ac.uk	United Kingdom	Bloomsbury Institute	Diaspora networks and women in evolving and emerging Commonwealth entrepreneur ecosystems and innovation systems
51	Louise	Chalkley	louise.chalkley@uaeu.ac.ae	United Arab Emirates	United Arab Emirates University	Homo Economicus or Homo Habilis? Conceptualising a New Perspective for Entrepreneurship-as-Practice
51	Louise	Chalkley	drchalkley@gmail.com	United Arab Emirates	United Arab Emirates University	Homo Economicus or Homo Habilis? Conceptualising a New Perspective for Entrepreneurship-as-Practice
52	Muhammad Kaleem	Zahir-Ul-Hassan	Muhammad.hassan@zu.ac.ae	United Arab Emirates	Zayed University	Out of frying pan into the fire: A case of power sector reforms in Pakistan
52	Fawad	Ahmed	F.Ahmad1@massey.ac.nz	New Zealand	Massey University	Out of frying pan into the fire: A case of power sector reforms in Pakistan
52	Arshad	Hasan	arshad.hasan@hotmail.com	Pakistan	Lahore School of Economics	Out of frying pan into the fire: A case of power sector reforms in Pakistan
52	Dorothea	Greiling	Dorothea.Greiling@jku.at	Austria	Johannes Kepler University	Out of frying pan into the fire: A case of power sector reforms in Pakistan
53	Azmat	Rasul	azmatrasul@gmail.com	United Arab Emirates	Zayed University	Gendered Enjoyment: Reception of Female Lead Characters in the Film Industry and its Impact on Financial Performance
54	Kathy Ning	Shen	ningshen@uaeu.ac.ae	United Arab Emirates	UAE University	The Effect of Owner's Advice Network on the Entrepreneurial Orientation of Small and Medium Firms: Empirical Evidence from the UAE
55	Maqsood	Sandhu	maqsoods@uaeu.ac.ae	United Arab Emirates	UAEU	TOWARDS A SUCCESSFULL BUSINESS SUPPORT INNOVATION ECOSYSTEMS FOR ENTREPRENEURIAL START-UPS IN THE UAE
55	Hamid	Etemad	hamid.etemad@mcgill.ca	Canada	McGill University	TOWARDS A SUCCESSFULL BUSINESS SUPPORT INNOVATION ECOSYSTEMS FOR ENTREPRENEURIAL START-UPS IN THE UAE
56	Saba	Khalid	skhalid@uaeu.ac.ae	United Arab Emirates	United Arab Emirates University	Social embeddedness, sustainable value chain governance and MNC performance in emerging markets

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57	Cintia	Kulzer Sacilotto	ckulzersacilotto@uaeu.ac.ae	United Arab Emirates	United Arab Emirates University	Which Businesses Enrol in Innovation Training? Evidence from a Field Experiment
58	Sarfraz	Zaman	sarfrazzaman@yahoo.com	Pakistan	superior university	family based isomorphic pressures and role of cultural values in developing entrepreneurial intentions. an institutional theory perspective.
58	Muhammad	Arshad	muhammad.arshad@lbs.uol.edu.pk	Pakistan	university of Lahore	family based isomorphic pressures and role of cultural values in developing entrepreneurial intentions. an institutional theory perspective.

#	Abstract
2	**Dave Crick and James M. Crick** **Title**:Revisiting the De- and Re-Internationalization Strategies of Start-up Firms: A Capabilities Perspective **Abstract**: Extended Abstract This investigation utilizes a 'threshold versus dynamic capabilities' lens as a sub-set of the Resource Based View (as per Barney, 1991) to contribute to knowledge involving the practices among rapidly internationalizing start-up firms. A body of literature surrounds the notion of 'dynamic capabilities', although not necessarily regarding internationalization behaviour (Teece et al., 1997; Eisenhardt and Martin, 2000; Teece, 2018). These refer to "the firm's ability to: integrate, build, and reconfigure internal and external competences to address rapidly-changing (dynamic) environments" (Teece et al., 1997, p. 524). Indeed, it is widely known that decision-makers are likely to face environmental uncertainty and barriers when internationalizing their business models (Kahiya, 2018) and the internationalization process is not always planned and/or forward moving (Spence and Crick, 2006; Crick and Crick, 2014; Yayla et al., 2018). However, despite certain decision-makers aspiring to develop dynamic capabilities, the extent to which this happens in respect of rapidly internationalizing start-ups remains under-researched. In contrast, given that many start-ups fail (Blank, 2013), it follows that particular internationalizing firms potentially only develop 'threshold capabilities' involving "the capabilities needed for an organization to meet the necessary requirements to compete in a market and achieve parity with its competitors in that market" (Johnson et al., 2014, p. 73). Nevertheless, in respect of performance-enhancing capability development, a potential need exists for this process to manifest in evolving business models over time (Osterwalder and Pigneur, 2010). This leads to an under-researched question, namely, how sustainable are threshold capabilities to facilitate enduring international entrepreneurial activities in start-up firms? To address such a potentially open-ended research question, this current study features a specific sample involving firms that rapidly internationalized, de-internationalized, then re-internationalized within three years of the start-up phase. Data collection featured semi-structured interviews with sixteen owner-managers of small, UK-based, knowledge-intensive businesses. Unique insights from decision-makers provide illustrations of capability-building activities and the relationship with respective firms' performance. All decision-makers internationalized rapidly to pursue opportunities and not least for scalability purposes; in fact, some targeted regional markets overseas while others served geographic distant markets. Nevertheless, despite their rapid speed of internationalization, all de-internationalized and re-internationalized quickly, but none had a high export ratio together with a truly global spread of export sales within a three year period; hence, classifying them as 'born globals' is difficult as opposed to 'international new ventures' (Crick and Crick, 2014). More important however, is that first, after a process of trial and error in export strategies, all decision-makers developed 'threshold' capabilities that enabled them to target core overseas markets; a key issue as previously alluded to, since many start-up firms 'fail' (Blank, 2013). In contrast, second, particular decision-makers evolved their business models (as per Osterwalder and Pigneur, 2010) to enable them to pursue opportunities outside of core export markets, irrespective of geographic proximity. In contributing to knowledge, this current study first, provides insights into how 'threshold' capabilities were built upon in various ways to help facilitate 'dynamic capabilities'; in turn, to enhance the likelihood of achieving sustainable performance (as per Teece et al., 1997). Second, the notion of 'performance measurement' is questioned as decision-makers traded-off metrics with a temporal perspective in mind (see Spence and Crick, 2006), Third, doubts are raised about the importance of decision-making by the management team (following Reuber and Fischer, 1997), since certain firms' internationalization activities were influenced by key network partners. Indicative References Barney, J.B. (1991), Firm resources and sustained competitive advantage, Journal of Management, 17(1), 99-120. Blank, S. (2013), Why the lean start-up changes everything, Harvard Business Review, 91(5), 64-68. Crick, D. and Crick, J. (2014), The internationalization strategies of rapidly internationalizing high-tech SMES: Planned and unplanned activities, European Business Review, 26(5), 421-448. Eisenhardt, K.M. and Martin, J.A. (2000), Dynamic capabilities: What are they?, Strategic Management

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3	**Si Zhang, Yuxuan Tang, Na Li and Jizhen LiTitle**:Seizing the Windows of Opportunities for the Internationalisation of Technological Start-ups**Abstract**: This study intends to extend current understanding on the conditions for developing countries and firms to catch up and leapfrog the industry leaders in the developed world using the newly rising windows of opportunity (WoP) theory. To the best of our knowledge, we are one of the first few researches that empirically examine the roles of windows of opportunity in the development of firms' internationalisation performance. The study is based on a sample consisted with 1542 Chinese telecommunication manufacturers started from the Zhongguancun National Independent Innovation Demonstration Zone during 2005 to 2015. Using this 11-year panel data, we complement and develop the window of opportunity theory, which is recent and conceptual, by allowing firms and governments to predict and make strategic decisions through the analysis of statistical information regarding the rising of a new window of opportunity. We also take Xiaomi company, the featured provider of ICT product, as the case to figure out the grasping point of WoP in the outbreak of demand in low-end smartphone market. The results reveal how today's competitive landscape is formed in the global telecommunication manufacturing industry and why developing country and firms appear with such influence that should not be taken lightly. From the study, we observe a new phenomenon which is what we call an adaptive reverse knowledge transfer which might be the beginning of a turnover of industry leaderships.

4	**Akira Yoshinari**
	Title:Value creation by entrepreneurial groups in cultural industries
	Abstract: This paper connects with the idea that entrepreneurship is a collective action undergone by entrepreneurial groups in cultural industries. The purpose of this paper is to examine how individual entrepreneurs obtain comparatively some high evaluations from market critics as they act collectively in cultural industries.
	To meet the objectives of this investigation, research data has been 113 entrepreneurs have made handmade outdoor knives and belonged to Japan knife guild. The entrepreneurs are evaluated by market critics, and compared with other entrepreneurs in their evaluations from domestic and international product reviews. The evaluation period is 22 years from 2003 to 1981, and the evaluation period is the subject of this paper.
	The collected data have been analysed by using quantitative text analysis. This study has measured interest group influence using quantitative text analysis. An analysis of reviews over a long period of time found that There are two periods: the first and second periods. The first period was a period that some particular entrepreneurs among the 113 entrepreneurs obtained comparatively some higher evaluations from market critics. And second period was a period that a variety of other entrepreneurs obtained comparatively some high evaluations from market critics. In the second period, an entrepreneurial group have influenced individual entrepreneurs.
	These results show in the first period, there were entrepreneurs who play a central role in acting collectively in an entrepreneurial group, and when the core entrepreneurs of the group are active in some foreign markets., and the second period, the core entrepreneurs focused on developing young other young entrepreneurs. Therefore, it was found that there are loose apprentices in this group of entrepreneurs in the second period.
	Practical implications are entrepreneurs should value acting collectively. Entrepreneurs should focus on building networks and benefiting and contributing within them.
	Originality of this study is by treating entrepreneurs as a group, this study provided a new perspective on the enterprise or research, with two periods in which the group was formed.
5	**Rana Zayadin, Antonella Zucchella and Nisreen AmeenTitle**:Examining EO moderators in the context of Regional Instability**Abstract**: This study investigates the internal and external moderators that determines the entrepreneurial orientation (EO) dimensions. We explore the entrepreneurs behaviours in relation in the context of regional political instability using Jordan, a country situated in midst of regional instability as the context for this study. The study moves away from previous research on the role of context in determining the importance of each dimension, into understanding the internal and external moderators that form those dimensions. We revisit the configurational model that form the bases of EO dimensions by examining the individual, organizational and environmental variables. In this process we present the Framework of Moderators that form the EO dimensions based on the entrepreneurs' understanding and experiences of their context. We use phenomenography, an interpretive methodology to capture the variation in entrepreneurs' understanding of these moderators. We glean from their understanding the EO dimensions that matters most to them and we present the complex and idiosyncratic experiences of context as a moderator of EO. We present the Framework of Moderators and capture the complex dynamics and relations between the different EO dimensions in the context of regional instability in Jordan. Our findings present new dimensions previous research did not account for and captures the qualitative aspect the field of research lacks.

6	**Eberechukwu Ekemma Omezue-Nnali, Chinyere Orieoma Ifeanyi-Aruogu and Nnenna Akama Ezoh** **Title**:THE IMPACT OF THE LAWS GOVERNING ENTREPRENEURS IN NIGERIA **Abstract**: Abstract The need to encourage entrepreneurship in a developing nation is so requisite to sustain her economic development. The government is required to make favourable policies and laws, which would create an enabling environment for entrepreneurs to thrive. In this study, we shall consider some relevant enactment/laws in Nigeria, which regulate the activities of entrepreneurs; they are the Companies and Allied Matters Act, the Standard Organization of Nigeria Act, National Agency for Food and Drug Administration and Control Act, Trademark Act, Nigeria Copyrights Act and many others. The study deployed the theoretical approach as it gathered information from relevant statutes, Textbooks, journals and online publications. Seeing that we have numerous enactments, which regulate businesses in Nigeria; we therefore recommend inter alia that the government should thrive more in providing basic social amenities (such as power supply, good water, security and the likes) for upcoming entrepreneurs. These would in turn encourage enterprising resourcefulness especially among the youth thereby boosting the economy of the developing nation and in return, the entrepreneurs would willingly pay their required/statutory taxes back to the government.
8	**Javaid Ali** **Title**:Improving performance and creativity through quality driven strategies: How ISO based Lean Six Sigma can transform a traditional organization into an innovative organization **Abstract**: In a business firm, the main idea behind implementing quality improvement programs is to improve performance, reduce errors, and eliminate waste and thus reap higher profits. In doing so, firms need to pay a great deal of attention while building an innovation vision based on factual customer and market insights (George Byrne 2007). In a highly competitive market the only mantra to stay profitable and continuously climb up the ladder of success, is to conform what your customers require. While devising their business strategy, firms need to reflect this requirement or (VOC) Voice of the customer in their (VOB) Voice of the business. Lean Six Sigma is one such management approach, which not only help an organization in reducing errors, increase efficiency and eliminate waste but also in completely transforming the firm's mindset. It sets the firm apart from those with a traditional operational improvement approach while focusing on defining a strategy based on innovation and creativity. Six Sigma quality management methodology can help businesses not just increase the efficiency of their business process, but also become innovative during their pursuit of increased efficiency (J.A Abdullah 2016). In the past many organizations have come up with their own set of Lean Six Sigma programs, each one though claims to have a profound impact of firm's efficiency, however what missing was a standardized approach of lean Six Sigma which could be followed across the industry. This study on one side will highlight the applicability of Lean Six Sigma in the pursuit of innovation in firms and attempt to see how LSS has become even more effective under the relatively new ISO 18404 Lean Six Sigma standard.
9	**Adil Doulabi, Nabil Bouayad Amine and Khalid RougganiTitle**:PROPOSAL FOR A CONCEPTUAL FRAMEWORK TO QUALIFY THE ENTREPRENEURIAL CONTEXT OF UNIVERSITY RESEARCHERS**Abstract**: Understanding the phenomenon of academic entrepreneurship consists essentially of the comprehension of three dimensions that constitute it : the entrepreneur – the entrepreneurial activity – the entrepreneurial context. It is clear that the literature has generally focused on the entrepreneurial context, nevertheless, it is worth noting that it remains marked by a disjointed accumulation of knowledge as well as by a lack of conceptual tools that can have a practical impact when it comes to caracterize the entrepreneurial and innovation context of any academic entrepreneurship environment.So, and taking as starting point the difficulty to characterize the context as one of the most important determinant of academic entrepreneurship, we propose in this paper to lay the foundations and instigate a debate around the establishment of a new conceptual grid that would be able to typify the sort of entrepreneurial context of the university researchers entrepreneurship. From two dimensions : (1) the intensity of innovation of an economy and (2) the intensity of the university entrepreneurship, we suggest a conceptual matrix able to describe the entrepreneurial context of university researchers and overall, of academic entrepreneurship. This conceptual framework includes four possible contextual configurations based on the two proposed continuums, each one corresponds to a specific entrepreneurial context. Then, through the proposed conceptual grid, we suggest a reading of the global and academic Moroccan entrepreneurial context surrounding the work of Moroccan university researchers, by trying to position it on our conceptual grid in order to qualify it and to identify its main characteristics, trends, inhibitors and

facilitators.Our approach is based on a « constructivist » paradigm and is strongly inductive consisting of an articulatory reading of a plethoric and disparate academic entrepreneurship literature. In addition to its theoretical contribution, the proposed grid, could have a practical contributions for any user who wishes to acquire a tool that would allow him to qualify a specific entrepreneurial academic entrepreneurship context.

10	**Heather Webb and Mercy Chaita** **Title**:Conceptualizing the Phenomenon of International Entrepreneurship from its Multidimensional Perspective in United Arab Emirates (UAE) **Abstract**: The paper analyzes international entrepreneurship from the perspective of collective activity and its effect on systemic opportunity recognition. The purpose of the paper is to explore research on the collectiveness of opportunities in international entrepreneurship and to develop a systemic conceptualization of opportunity-oriented international entrepreneurship. The main objective of this paper is to develop a conceptual framework that will further theoretical developments. Furthermore, the paper examines modalities that shape the core activity of international entrepreneurship. The analytical work of this paper refers to existing literature on international entrepreneurship and the theoretical developments that support pertinent aspects of the proposed framework. Based on the categorization of themes and sub-themes, the concept of international entrepreneurship theory is explored, creating a foundation for the assessment of its linkages with international business and entrepreneurship theories. The research provides insight into the conceptuality of international entrepreneurship and the understanding of international opportunities at the collective level in the United Arab Emirates (UAE). In light of the multidimensional nature of international entrepreneurship, there is a need to abstract from some dimensions in favor of deeper discussion aspects with more prominent impact and presence in this type of entrepreneurship especially within the aspects of the UAE. In that context, the paper aims to trace the scholarly path that highlights some of the significant milestones and barriers of international entrepreneurship. Thus, the proposed conceptual framework will project, and highlight, a broader view of the complexity of international entrepreneurship. Additionally, we offer some insights into international entrepreneurs in the UAE.

11	**Bishnu Prasad Mishra Title**:Entrepreneurship at BOP: Imperatives for Downstream Internationalization**Abstract**: Entrepreneurship is about individual action, adaptation, perseverance and resilience in engaging with the available market opportunities. The work of an entrepreneur is to create new venture, make them sustainable and grow. In essence, the entrepreneurship is envisioning the core element of a functioning business through which the new product, service or process will be provided. The common notion created around Entrepreneurship is that Entrepreneurs are class apart genetically, having lots of money/resources and loaded with varied risks.Yet, all around the world, the poor are starting ventures, attracting resources and building sustainable business breaking out of the vicious circle of poverty. Entrepreneurship is inherently democratic: one's age, gender, race, ethnicity, creed, sexual orientation, or disability status does not make any differences in pursuing it. The self-employment (full or partial) is the only option for an Individual to earn the minimum living. At BOP, vulnerable conditions where people must continually adopt, finding creative way to survive, making the most of the limited resources and relying on out-of –box solutions to basic problems can imbibe the entrepreneurial competencies.Considerable entrepreneurial activity occurs among the poor at BOP even though they are not captured in the data base. Empirical studies using country level data have found "necessity – motivated" and "Survival" Entrepreneurship is prevalent in low-income countries. The poor see in entrepreneurship, a possible avenue to financially supporting themselves and their families.The study is based on the traditional artisan of Odisha, a state situated in the eastern part of India which is considered as land of "Handicrafts". Presently, as many as 50 different crafts are practiced by about 0.13 million artisans dispersed throughout the state. Production of Handloom has also been a tradition in the state having involvement of 40,683 poor household (Census,2011). The skill and knowledge imbibed over generations has given Odisha's hand- oven textile industry, silver filigree, applique work, bell metal products etc, an unparalleled depth, range, strength and exquisiteness.Firms in this sector were earlier facing difficulties in achieving economies of scale, specialization and innovation due to their small size. They are now increasingly benefiting from the advent of Clustering. Planned Clusters and Associated Networks enable these firms to combine the advantages of running a small unit with the benefits of scale and specialization. The network approach has helped to overcome barriers such as technological obsolescence, supply chain incompetence, competition and investment shortages. These rural artisan clusters have greatly improved the innate skills at BOP by overcoming their funding and technology based constraints imparting sustainability. Further, they are more confident to enter Global Value Chain (GVC) by introducing innovative products and processes to cover new geographies. The policy interventions should be geared towards integrated packages on need- based support of the artisans for greater Internationalization
12	**Diala Kabbara and Antonella Zucchella** **Title**:Female transnational Entrepreneurship: the case of modest fashion ecosystems **Abstract**: extended abstract uploaded
14	**Khalid Dahleez, Nahedd Al Kayyali and Mohammed Aboramadan Title**:The Role of Internationally funded Business Support (Acceleration) Programs in Empowerment of Entrepreneurial Business Start-ups**Abstract**: The aim of this study is to explore the role of business support programs (GeeXelerator) in empowering entrepreneurs and business startups. GeeXelerator is a business acceleration program implemented jointly by Mercy Corps organization and Google in Gaza Strip - Palestine. The study explores the effects of services provided by the accelerator (mentoring & coaching, seed investment, and opportunities for networking) and both extrinsic motivation and team intrinsic motivation on empowering entrepreneurs and business startups.The study followed quantitative methodology and collected data from 133 entrepreneurs who were members of entrepreneurial teams participated in the acceleration program. 97 complete responses were received and deemed valid for analysis. Data were analyzed using SmartPls V3.2.8.The findings supported positive direct effects of mentoring & coaching, seed investment, and opportunities for networking on entrepreneurial empowerment. Among accelerator services, opportunities for networking had the strongest effects on entrepreneurial empowerment. In addition, the findings showed that mentoring & coaching and extrinsic motivation affect positively team intrinsic motivation. However, the effects of extrinsic motivation and team intrinsic motivation on entrepreneurial empowerment were not supported.The study helped in increasing our understanding of the role played by international business support programs in developing entrepreneurial empowerment. It also highlights the importance and benefits of internationally funded acceleration programs in empowering entrepreneurs in a developing country. Future research may focus on exploring the effects of acceleration programs on startup success

as well as entrepreneurs' behavioral outcomes. Future research may also collect data from different stakeholders such as entrepreneurs, coaches, mentors, and experts.

16	**Mohammed Aboramadan** **Title**:Top Management Teams and the performance of entrepreneurial new ventures: a literature review and avenues for future research **Abstract**: Purpose: The aim of this paper is to review the empirical literature analyzing the relationship between the characteristics of the top management teams and the performance of entrepreneurial new ventures. Methods: A systematic literature review was carried out on 33 empirical studies related to top management teams and performance through analyzing and summarizing the quantitative studies conducted in this area. Results: The literature review shows that the relationship between top management teams (demographics and heterogeneity) and the performance of entrepreneurial new ventures is not straightforward and further investigation is still needed in this area. Implications: The author maps the theoretical and empirical research of TMT demographics and heterogeneity in relation to firms' performance and possible moderators and mediators which govern the relationship between TMT composition and new ventures' performance. Originality: The author presents a detailed future research agenda for the purpose of advancing the theoretical and empirical knowledge on TMT-Performance links. The review provides a comprehensive picture of TMT- firms' performance literature and what should be done to enrich the literature.
17	**Hasan Ghura and Allam Hamdan** **Title**:Entrepreneurship in emerging economies: An institutional perspective **Abstract**: Recently, a considerable literature has grown up around the use of institutional theory for entrepreneurship research. However, while the institutional theory has proven highly useful, its use has reached a point that there is a need to find out a better understanding of its wide-ranging application to entrepreneurship studies in the context of emerging economies. Therefore, this paper will review the existing entrepreneurship literature that employs institutional theory in emerging economies to both understand the current status of the field, its current shortcomings, and where we need to move in the future.

18	**Muhammad Adamu Title**:Nature or Nurture? Entrepreneurs Twofold Assessment in Corporate Effectiveness**Abstract**: The dynamic capabilities of entrepreneurs towards corporate effectiveness has recently been of paramount importance to be assessed. The overall aim of this research is to examine the role that nature and nurture factors might play in enhancing the proficiencies of entrepreneurs in corporate organizations. Most studies were focused on investigating the antecedents for corporate effectiveness from the context of nature factors, but this research focused on both the nature and nurture factors in attaining corporate effectiveness by entrepreneurs. This study employed quantitative technique through a cross-sectional survey where questionnaires were distributed and primary data were collected for the study. Through the analysis using PLS-SEM, the study findings suggested that the independent variables namely; transformationality, resilience, autonomy, experience and entrepreneurial education significantly influences corporate effectiveness. Hence, these stimulate the potential entrepreneurs to make persistent and intense efforts in their pursuit for the accomplishment of corporate effectiveness. Furthermore, this study theoretically incorporates two theories (i.e. the vroom expectancy motivation theory and the personality trait theory) especially in developing the conceptual framework for the study. The novelty of this study lies in the merging of the selected theories to develop the research framework. Other than that, exploring the under- researched factors of corporate effectiveness determinants in the context of Nigeria also added value to entrepreneurship literature.
19	**Agnes Asemokha, Reeta Munther, Lasse Torkkeli and Sami Saarenketo** **Title**:Business Model Changes in International Opportunity Recognition process of SMEs **Abstract**: Business models (BMs) and international opportunity recognition (IOR) have been extensively examined in the International entrepreneurship literature. Yet, both studies (BM and IOR) have not been fully explored collectively, especially the influence of BM changes in small-to-medium enterprises' (SMEs) internationalization activities. This study addresses the gap in the literature by examining how changes to BMs are linked to the recognition of international opportunities in SMEs. The study explores how firms approach and recognize opportunities, as well as the drivers and linkages leading to business model change in especially for firms in the early phases of their internationalization. The empirical part of the study is a qualitative case analysis of five Finnish SMEs. The results suggest that recognized international opportunities do not necessarily lead to drastic changes in the business models of internationalizing SMEs. Rather, the existing BMs of the firm and available resources of the SMEs may set the boundaries for the international opportunities recognized. Hence, most of the changes in BMs tend to be incremental rather than radical business model changes. Overall, SMEs tend to change their BMs in response to viable recognized international opportunities.
20	**Sameed Khan** **Title**:THE RESPONSE OF USER COMMUNITIES TO STARTUP PIVOTING DECISIONS **Abstract**: My research proposal aims to study the user community around the startups and how the community responds to the company's pivoting decisions. This study aims to study events that lead to pivoting decisions, the decisions themselves, and the user community's response to those decisions for different types of products using multiple methods such as semi-structured interviews with founders and members of user communities in addition to surveys. The findings will have significant implications on literature in different domains of entrepreneurship: pivoting, user communities, and organizational identification. The outcomes will also have implications for entrepreneurs themselves for better understanding users.
21	**Yasir Riaz, Choudhry Tanveer Shehzad and Sabri Boubaker** **Title:Financial Liberalization and Financial Stability** **Abstract**: This paper examines the effect of financial liberalization on the financial stability of an economy using an improvement in sovereign credit ratings as a measure of financial stability and vice versa. We employ a panel dataset from 1970 to 2014, comprising of all countries rated by Standard and Poor's, Moody's or Fitch and use system generalized method of moment approach to estimate the model. We reject the hypothesis that financial stability is independent of financial liberalization and our results indicate a positive and significant impact of financial liberalization on financial stability. Furthermore, we find that sovereign ratings tend to be stable. Our results remain robust to a number of modifications in sample composition and changes in the period of analysis.

22	**Yasir Riaz, Yasir Shahab and Nighat Seema Title**:The knock-on effects of Covid-19 related WHO announcements on the US bond market**Abstract**: This paper examines the impact of COVID-19 related WHO announcements on the US sovereign yield curve during the pandemic. While employing the dynamic Nelson– Siegel model to evaluate the yield curve, our novel findings illustrate a significant effect of (a) the COVID-19 related events, (b) growth in cases and (c) growth in deaths in the US. The US bond market does not respond to any event until Covid-19 hit the US soil. Furthermore, the effect of deaths is more pronounced but instantaneous in comparison to growth in cases.
23	**Andrea Landi** **Title**:Internationalisation and entrepreneurship in food industry - a literature review and research agenda **Abstract**: In this abstract, we discuss the preliminary results of an ongoing structured systematic review of scientific papers on international business management and entrepreneurship, with food industry as case study. To the best of the author's knowledge, this is the first systematic literature review on the topic for food sector. The review aims to describe the status of the research on the food sector, particularly on food industry. The main goal is to understand how food industry is represented in the current literature on international entrepreneurship and international business studies, describing methods, geographical scopes, and which theoretical frameworks are the most common. The overall ambition is to provide guidance to improve the quality of research, and to connect the research on food with the general research in international business management and entrepreneurship. The full txt analysis investigate methodology (type of data, products/subsectors, geographical scope) and theoretical frameworks applied.

| 24 | **Jie Chen** **Title**: Home country institutions, sustainability development goals, and the internationalisation of social-oriented SMEs **Abstract**: Sustainability development has developed into an influential managerial concept for all enterprises to consider (Hall et al., 2010). All the enterprises, no matter the size, the age, or the value orientation, share the responsibility towards a more sustainable society and the advancements of Sustainable Development Goals (SDGs) established by the United Nations (UN) (Van der Waal & Thijssens, 2020). Most large firms have incorporated sustainability in their corporate strategy, assign executives with "sustainability" in their titles, and published annual sustainability reports or corporate social responsibility reports (Hall et al., 2010). On the contrary, sustainability has been discussed in the context of small- and medium-sized enterprises (SMEs) less frequently and extensively, from both the managerial and academic perspectives (Johnson & Schaltegger, 2016). The responsibility for SMEs in the global sustainable development landscape mismatches their important role in the global economy (Tsvetkova et al. 2020).   Despite the ubiquitous responsibility for sustainable development, enterprises differ significantly in terms of the exercised level of development. Dyllick and Muff (2016) defined three types of business sustainability: Business Sustainability 1.0 (refined shareholder value management), Business Sustainability 2.0 (managing for the Triple Bottom Line), and Business Sustainability 3.0 (truly sustainable business). According to the typology of Dyllick and Muff (2016), truly sustainable business would "use its resources, competencies, and experiences to address some of the big economic, social, or environmental challenges that society is confronted with, for example, climate, migration, corruption, water, poverty, pandemics, youth unemployment, sovereign debt overload, or financial instability." Businesses will ultimately shift to the Business Sustainability 3.0 model and become truly sustainable, to achieve the SDGs (Muff et al., 2017). Social enterprises are a special group of organisations, driven by a strong social motivation to tackle social problems and fulfil social needs (Zahra et al. 2009). In line with Dyllick and Muff (2016), I would use a simple "input-process-output" model here to compare social enterprises and businesses in the current economic paradigm (hereinafter referred to as "businesses-as-usual"). There might be fundamental differences between social enterprises and businesses-as-usual, in terms of the input of the process (sustainability concerns considered by business) or the process (organisational perspectives taken by business). But, from the perspective of the output of the process (value created by business), both social enterprises and businesses-as-usual are associated with the creation of economic, environmental, and social value, or at least with the prevention of their destruction (Dyllick & Muff, 2016). Elkington (1997) introduced the concept of the "triple bottom line" to measure the multidimensional business contributions to sustainability. Emerson (2003) introduced the concept of "blended value" that combines a company's creation of revenue with the generation of social value. Porter and Kramer (2011) suggest that we need to redefine capitalism around "creating shared value," in other words, creating economic value in a way that also creates value for society by addressing its needs and challenges. In sum, both social enterprises and businesses in the current economic paradigm aim to create economic, environmental, and social value. Social enterprises also fit into the profile of "truly sustainable" in the typology of Dyllick and Muff (2016), where businesses will ultimately move to. On the other hand, most social enterprises are small and rarely have more than 250 employees. Thus, most social enterprises fit into the category of SMEs defined by the European Union. Even the largest enterprises do not contribute to all the UN SDGs. They choose the SDGs where they have the required resources, competencies, and experiences. Often, the chosen SDGs are also relevant to their industrial background and the context of their home and host countries. On the contrary, SMEs have restrained resources, competencies, and experiences. SMEs need to choose the SDGs where they intend to focus on more carefully due to the restrained resources. In this paper, I will analyse 517 social enterprises listed on the Social Entrepreneurship Support Network of the Baltic Sea Region (https://www.socialenterprisebsr.net/social-enterprises/). The 517 social enterprises are based in the Nordic-Baltic countries, including Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway, Poland, Russia, and Sweden. The 517 social enterprises have less than 250 employees and can be regarded as SMEs by the European Union standard. Additionally, in line with Dyllick and Muff's (2016) typology of business sustainability, I believe that these SMEs follow the Business Sustainability 3.0 and can be regarded as "truly sustainable." Thus, in this paper, I name these social enterprises as social-oriented SMEs. I also believe that other SMEs that are still on their way towards Business Sustainability 3.0 can learn from the social-oriented SMEs, for instance, in terms of how to choose one or multiple SDGs to pursue.   The coders will code the textual information on the database of the Social Entrepreneurship Support Network of the Baltic Sea Region and the websites of these individual social-oriented SMEs. They will identify which one or multiple UN SDGs each social-oriented SME has contributed to. They will identify the geographic regions where each social- |

oriented SME operated (for example, whether each social-oriented SME has internationalised the operations or not). Coding is conducted by two independent coders. Different codes are further compared and reviewed by the author of the paper.   I will first explore how the home country institutions influence the social-oriented SME's choice of SDGs to resolve, at the country level and between the Nordic countries and the Central and Eastern European (CEE) countries. I will further explore how the home country institutions and the targeted SDGs of the social-oriented SMEs determine their likelihood of internationalisation. Most of the SMEs in the database has not internationalised their operations. There is a huge diversity in the host country for these internationalised ones. Thus, I will not study how the targeted SDGs of the social-oriented SMEs determine their choice of the host country in this paper.   The results of this paper will provide insights into the relationship between the home country institutions, the targeted SDGs to resolve, and the likelihood of internationalisation for the social-oriented SMEs. The results will also aim to guide other SMEs, that are still on the way to be "truly sustainable," to choose one or multiple SDGs to resolve. Dyllick, T., & Muff, K. (2016). Clarifying the meaning of sustainable business: Introducing a typology from business-as-usual to true business sustainability. Organization & Environment, 29(2), 156-174.http://doi.org/10.1177/1086026615575176Elkington, J. (1997). Cannibals with forks: The triple bottom-line of 21st century business. Capstone.Emerson, J. (2003). The blended value proposition: Integrating social and financial returns. California Management Review, 45(4), 35-51.https://doi.org/10.2307/41166187Hall, J. K., Daneke, G. A., & Lenox, M. J. (2010). Sustainable development and entrepreneurship: Past contributions and future directions. Journal of Business Venturing, 25(5), 439-448. https://doi.org/10.1016/j.jbusvent.2010.01.002Johnson, M. P., & Schaltegger, S. (2016). Two decades of sustainability management tools for SMEs: How far have we come? Journal of Small Business Management, 54(2), 481-505.http://doi.org/10.1111/jsbm.12154Porter, M., & Kramer, M. R. (2011). Creating shared value. How to reinvent capitalism and unleash a wave of innovation and growth. Harvard Business Review, January-February, 62-77.

25	**Muhammad Qasim Shabbir and Muhammad RafiqueTitle**:Is It Only Good? The Curvilinear Relationship Between Big Data Analytics and Financial Performance of Small and Medium Enterprises**Abstract**: According to Ulrich, Boyd, & Hollensen (2012), businesses are characterized by a high degree of internationalization regardless of their size. For small and medium enterprises, it is crucial to decide, which foreign markets they want to enter and about the structure of activities in those markets during their internationalization process (Carazo & Lumiste, 2010). However, this all needs a strong financial backup for small and medium enterprises because the "liability of foreignness," a phenomenon which occurs when a company adopts a worldwide strategy, causes higher costs in the early phases of expansion (Buckley and Casson, 1976; Wei & Clegg, 2015; Gorostidi-Martinez & Zhao, 2017). Also, other factors including, the uncertainty that comes with starting a business in another country, such as institutional deterrent (Mitchell et al., 1992), and regulatory control (Arregle, Miller, Hitt, & Beamish, 2013) drive up operating expenses. In light of the lack of empirical evidence regarding the use of recently developed innovative tools including big data analytics to support internationalization, as it can significantly affect performance of small and medium-sized enterprises (Ferraris, Mazzoleni, Devalle & Couturier, 2019; Shabbir & Gardezi, 2020). This study is based on new growth theory and utilizes the survey data from the semi-industrialized economy, Pakistan to expand the applicability of existing internationalization theories because such theories have mainly been developed with MNCs from industrialized economies in mind (Chiao, Yang & Yu, 2006).Purpose The relationship between the use of big data analytics and firm performance has thrived in widespread debate among researchers. Although big data analytics is widely used to take multiple advantages, its spill-over effect remains under-researched. Therefore, the purpose of this study is to examine the use of big data analytics' too-much-of-a-good-thing effect (TMGT effect) and illustrate the possibility of the potential drawbacks of utilizing big data analytics for the expansion of SMEs. Design/methodology/approach This study empirically tests the curvilinear relationship between the uses of big data analytics and financial performance in the context of SMEs. Using survey data gathered from 200 valid questionnaires, hierarchical regression analyses were carried out to examine the possible link. Findings The findings demonstrate an inverted U-shape that characterizes the relationship between the use of big data analytics and the financial performance of SMEs. Specifically, financial performance is low when the use of big data analytics is low in SMEs; financial performance increases when the use of big data analytics is from low to moderate levels, and financial performance decreases when the use of big data analytics is from moderate to high levels. Research Implications/ limitations The findings of this study should encourage decision-makers of SMEs to consider the TMGT effect while using big data analytics. To this end, the decision-makers i.e. top management teams, chief operating officers, and other key stakeholders must deliberately initiate the appropriate level in the use of big data analytics because an inappropriate level in the use of big data analytics (e.g. too little or too much) may result in the decline of financial performance. To investigate whether any threshold or turnaround point exists for the relationship of using big data analytics and financial performance of SMEs is the core intention of this study, therefore this study refrained from considering a variety of variables. Originality/value Drawing from the tenet of new growth theory which emphasizes the importance of knowledge and innovative technology for economic growth, this study enriches the literature on the TMGT effect which is rare in the SMEs research by revealing the curvilinear mechanism through which the use of big data analytics affects the financial performance of SMEs in Pakistani context.

26	**Diala Kabbara and Rahim SalhabTitle**:"Enabling factors for developing global value chains in emerging and emerging countries"**Abstract**: Extended abstractOver the last few decades, many manufacturing operations have shifted away from the high-labor-cost advanced economies of Japan, North America, Western Europe toward emerging economies in search of reduced production costs. These shifts have been supported by a combination of international commerce, investment liberalization, market liberalization, and technological advances. This approach explains how companies can minimize location and transaction costs by orchestrating the global value chain (Buckley & Strange, 2015). The global value chain (GVC) is defined as "the full range of activities that firms and workers perform to bring a product from its conception to end-use and beyond" that are carried out on a global scale and that can be undertaken by one or more firms (Gereffi & Fernandez-Stark, 2011, p. 4). For instance, with more labor-intensive activities concentrated in lower-cost emerging economies, GVCs involve a physical "slicing-up" of many manufacturing value chains (Strange & Zucchella, 2017). The value chain concept describes how entities can be linked to create a valuable source of competitive advantage (Al-Mudimigh, Zairi, & Ahmed, 2004). GVCs consider the customers in a privileged position (Cox, 1999), recognizing their needs and offering them value (Di Domenico, Ouzrout, Savinno, & Bouras, 2007).Several authors in the literature have identified the reasons and effects of locating individual activities in foreign countries (Lewin, Massini, & Peeters, 2009; Martínez-Noya & García-Canal, 2011; Rodríguez & Nieto, 2016). Nonetheless, research is rapidly broadening this perspective to include the entire value chain, rather than only analyzing specific activities (Hernández & Pedersen, 2017). As a result, multiple lines of research examining various aspects of the global value chain configuration have emerged, including geographic scope (Los, Timmer, & de Vries, 2015; Mudambi & Puck, 2016), levels of disaggregation (Beugelsdijk, Pedersen, & Petersen, 2009), governance types (Buckley & Strange, 2015; Gereffi, Humphrey, & Sturgeon, 2005). Zahra and George in (2002) stated that human capital (Oviatt & McDougall, 1997), financial capital (Bloodgood et al. 1996), and network relationships (Oviatt & McDougall, 2005) are considered organizational factors that enhance international entrepreneurship (Zahra & George, 2002). Family firm internationalization has been an essential topic of research recently, especially because of the predominance of family firms around the world (Arregle, Hitt, & Mari, 2019). Recently, several authors called for rich descriptions of family firm, to help management researchers to better understand critical strategy problems (Jaskiewicz, Combs, Shanine, & Kacmar, 2017). Family firms are composed of a family managing its firm and influence the strategies, management and resources in the firms (Aldrich & Cliff, 2003). The research question addressed in the paper:What are the main drivers that affect the choice of location and the organization of activities in developing the global value chains (GVCs) of family firms?To answer the research question, this paper aims at identifying the impact of the human capital know-how and cost, the role of the international suppliers, the role of the innovation in the production process in developing the global value chain in emerging countries (China, India, and Mexico) and emerged country (France) of the family firm. The stationery industry provides an understudied and relevant research context. It is possible to identify the main factors (partners, technology, location, and human capital) as enablers of global value chain development. Our research is exploratory and aims to achieve a deep understanding of new and complex phenomena that must be approached from a comprehensive point of view. Therefore, a case study method is appropriate (Ghauri & Grønhaug, 2005). In this paper, we chose the exploratory case study as our research strategy to answer how questions and to seek new insights in a real-life context (Yin, 1981). A case study of a French Family firrm (Maped SpA) provides the opportunity to explore their main drivers to develop their global value chain more deeply (Strauss and Corbin 1998). The case study selected, Maped, was identified as a suitable candidate for a case study because it is a French SME with several manufacturing in emerging markets.Maped was created in 1947 in Annecy, Haute-Savoie (France) by Claude Lacroix. Maped Group is a successful enterprise, always 100% family-owned, present in 128 countries with 22 affiliates in the scissors, pencil, and erasers markets, 50% of the company's turnover is made outside Europe. In 1980, Maped joined the GFP (a group of stationery manufacturers) and the GIE (an economic interest grouping), whose aim was to pool together distribution resources. 1985 was the year of Maped's first new range, with the arrival of scissors. In the same year, Jacques Lacroix took over the family company. The company continued to diversify its activity by acquiring Mallat, a French leader in the stationery field, and manufacturing erasing and marking products.In carrying out the research on identifying: 1) the main drivers for family firms that affect the development of their global value chain; 2) the role of emerging economies (China, Mexico, and India) and emerged economies (France) in the international manufacturing in the stationery industry; this paper aims to contribute to the field of international entrepreneurship literature. First, it provides theoretical evidence about the main

organizational activities and drivers to be incorporated in emerging or emerged countries to develop a global value chain that will likely lead to significant gains in manufacturing and distribution efficiency and competitive success for export-oriented economies. Second, it focuses on the sequences of value-added within the stationery industry, from conception to production and end-use. The paper's finding allows us to understand how the global value chain of our family case is organized by examining the structure and dynamics of the different actors involved in the stationery industry. The findings identify global manufacturing by linking geographically dispersed activities and actors in emerging countries (China, India, and Mexico) and Emerged countries (France) and determine the roles they play in the GVC in each country. Our findings have significant theoretical contributions. Our results shed light upon the main drivers (Know-how of Labor, the role of suppliers, and the innovation in the product design) that affect the global value chain of the family firms.

27	**Julie Ricard, Hamed Motaghi and Hamid EtemadTitle**:Contributions and Shortcomings of University-Based Incubators to Entrepreneurial Ecosystems**Abstract**: Universities provide great connectivity and legitimacy for their resident start-ups. Yet, their graduation rate remains lower than other incubators. There are four value-adding elements in their services: networking, mentoring, branding, and connectivity. We suggest that there is a need for university incubators to develop a structural interconnectedness model and offer to their start-ups. After examining four Canadian universities' incubators, we have identified a structural shortcoming and propose the introduction of a structural interconnectedness model, where incubators develop and offer business models in which funding stakeholders are also involved in other critical components of the incubation process. In other cases, incubators also rely on management experience to embody and maintain this connection amongst components. Our research characterizes a typical university incubator as a loosely coupled institution, which leads to facing two main difficult challenges. The first challenge is the inherently loose connections within university organs – e.g., among the various internal stakeholders for marshaling resources and bringing together internal partners, such as the faculty, the incubator administrators and the university administration as a whole. Such structural looseness is due to both the "Academic Freedom" and most universities' collegially- organized and -run administration. Achieving the remedy t often lies in a strategic influence of the most influential actors. The second challenge is the nature of connections with external stakeholders, such as investors and mentors, must be achieved through the strategic influence of academic actors through the incubator's administration making this capability critical to the incubator and its start-up's success. Rogova (2014) demonstrates a relative lack of business stimulus in university incubators as compared to business incubators, as well as a weaker entrepreneurial orientation as compared to private start-up residents (Rogova, 2014). Potentially, these lower levels of strategic and entrepreneurial orientations influence and contribute to the lower growth rates of university incubator graduates, while higher levels of strategic influence may increase resource dependence.Model. Our extensive review of the literature suggests that successful incubators have developed their structural business models, where funding-related stakeholders are actively involved in resident start-up's activities. They are also connected to other critical aspects of incubation processes, such as mentoring and networking (Cohen, 2013; Lee & Osteryoung, 2004; Wise & Valliere, 2014). Similarly, other research reveals that successful models rely on the rich experience of an involved agents, such as management, and assisting staff, who embody and provide the connection (Dill, 1995; Phan et al., 2005; Wise & Valliere, 2014). In such cases, the success of the accelerator has depended on the ability and experience of management to establish a viable connection and maintain them among stakeholders. A comparative review of successful incubators also suggests that a connection straddling funding processes, mentoring, and networking is necessary (Cohen, 2013; Rogova, 2014; Wise & Valliere, 2014). While the mere presence and interconnectedness of these components through the incubator are essential, a structure to ensure their effective synergistic functioning of the influential elements is critically vital to the resident star-up's growth and success. Figure 1 illustrates these two models of structural and agentic interconnectedness. Figure 1. Models of Structural and Agentic InterconnectednessMethod. This paper aims to develop a conceptual framework illustrating the structural or agentic interconnectedness of university incubators and examining their comparative advantages or disadvantages. In the Structural Interconnectedness Model (SIM), the incubator's organizational structure ensures continuous and undisturbed connections between start-ups and respective influential and strategic organs, regardless of their location and institutional affiliations (e.g., internal or external to the university, or privately- or publicly- held institutions). In the Agentic Interconnectedness Model (AIM), access to and continuous connectivity depends on the incubator's network of connections and its staff and administration establishing and maintaining the necessary connections. In order to highlights the comparative strengths and weaknesses of university-based incubators, we conducted an analysis of four university incubators by assessing their underlying operational and structural characteristics and the results are presented it the paperThe four cases include: CEN TECH at the École de Technologie Supérieure (ETS), the Collaborative Center for MiQro Innovation (C2Mi) , which is associated with the Université de Sherbrooke, the Dobson Incubator at McGill University and EntrePrism affiliated and located at the HEC-Montreal. Out research questions about the key success factors and characteristics of the incubators in our evaluation were based on and generated from our literature review as well as inspired by the UBI Global (UBI Global Report 2020). For example, we cataloged the resources provided by the incubators, such as equipment and office space. We also examined specialized services in terms of legal or accounting expertise, skill development programs, and access to funds, networking, and potential mentoring, amongst others. Specific features of particular

interest to this study were exploring the evidence of structural interconnectedness (SIM) or agentic interconnectedness, as discussed above. To do this, we collected information from many publicly available sources to ensure reliability and avoid institutional biases. Information was collected from the websites of the targeted incubators, public reports, and presentations, public biographies of the respective incubator executives, press articles, and the LinkedIn profiles of these individuals. We used a categorization strategy to observe the prevalence of operational or structural characteristics associated with either model within each of the four incubators. Results. This section presents a brief highlight and discusses important elements of our analysis of the four focal cases. CENTECH and the Dobson Centre for Entrepreneurship rank among the top university incubators in the world. In addition, C2Mi is the largest technology incubator in Canada. As a result, all three incubators have been acclaimed for their performance by third-party evaluations. CEN TECH and C2Mi show evidence of both structural and agentic interconnectedness. We were not able to observe such strong evidence of structural interconnectedness at the Dobson Centre. EntrePrism does not explicitly reveal connections and overlap in incubation processes. However, the Dobson Centre does show evidence of agentic interconnectedness. The Dobson Centre appeared relatively stagnant and somewhat inactive for a decade. With the arrival of a new leadership in 2018 with strong corporate and community connections, the Dobson Centre brought all of McGill's incubators' activities under one roof and rose to the 11th place in the world. We have not been able to ascertain whether the variety of the Dobson Centre's offerings depend on a wide variety of agents and network connections, and if the competence of those agents have become connection vectors themselves. Our preliminary results show Dobson's approach seems less consolidated than that of CEN TECH, where the focus is as much on the entrepreneurial ecosystem (Ricard et al., 2021) as it is on its programs. However, the approach is still young compared to the other focal cases. CEN TECH's ecosystem is a unique entrepreneurial and innovative environment, which generates enough energy for attracting large companies to capitalize on and to leverage the agility and capabilities of some start-ups. We have constructed aggregated constructs, where we have rated selective significant characteristics as either a high, moderate, or low in terms of interconnectedness assessed. These assessments are shown in Figure 2. These results raise questions that deserve further investigation regarding whether the influence of high agentic interconnectedness fosters an autonomous entrepreneurial ecosystem. Specifically, what is, or should be, the role of the connected agent in modeling structural interconnectedness that is expected to be self-sustaining over time? Figure 2. Summary of results per caseDiscussion and conclusion. The purpose of this research is twofold. First, to examine the viability of a conceptual framework, which we assess the extent of the structural versus agentic interconnectedness (i.e., AIM vs SIM) to inform university incubators of their actual operating business models. Second, to examine four cases to assess how the structural and agentic interconnectedness emerge and operate in practice and how they can potentially influence incubation processes' success over time. We found that incubators that have developed self-sustaining ecosystems based on structural interconnectedness may have capitalized on the unique capabilities to use their ecosystem as a competitive opportunity and as a differentiated resource to benefit their start-up. We also found that there may be a strong link between one or more connected agents' network of resources and the generation of an autonomous entrepreneurial ecosystem. The highest-ranking incubators demonstrate both structural and agentic interconnectedness, suggesting that agentic interconnectedness is necessary for the development of structural interconnectedness. Furthermore, structural interconnectedness is characterized by the development of an autonomous and self-sustaining entrepreneurial ecosystem.Other lessons learned, inform terminology and typologies. There may be a disconnect between how academics and practitioners understand and use terminologies. For example, in practice, the word "acceleration" may be used for short periods, regardless of access to venture capital and other resources, while the word "incubation" may be used for longer stays. To unify and harmonize definitions, future research would provide a better understanding of how practitioners mobilize and use typologies and terminologies.

28	**Saeed Nosratabadi, Andrea Karpati, Hamed Motaghi and Makó CsabaTitle**:A Systematic Literature Review on the implications of Corporate Social Responsibility in International Entrepreneurship**Abstract**: The economic and societal trends of globalization observed in the recent decades foster the internationalization of established, large companies, multi-national corporations (MNCs), as widely shown in the management literature (Buckley & Casson, 2020). However, in contrast to the gradual internationalization, there is also a rapidly increasing incidence of new entrepreneurs establishing international and multinational presence, the "international new ventures", "business organizations that, from inception, seek to derive significant competitive advantage from the use of resources and the sale of outputs in multiple countries" (Oviatt & McDougall, 2018), leading with proactive international business strategy. Given their role in the various national and the global economy in terms of job creation, contribution to technological progress literature explores the contributing factors to their establishment and successful operation-transfer of knowledge, technological capacity, and knowhow or resources are key areas of research and assessment by academia as well as professional organizations (Makó, Illéssy, Számadó, & Szakos, 2020). Entrepreneurship has the capacity to create new markets altogether, and in the international context dissemination of knowledge, innovations in products, processes, or business models this capacity multiplies. The concept of corporate social responsibility shows similar growing relevance in management literature in the past decades, growing in significance and relevance, generating discourse of theories, assessment approaches, methodologies. As more companies grow internationally, their activities affect new environments and communities, making it more complex to understand the environmental and social consequences of the enterprise thus creating more challenges for CSR of individual companies. Nevertheless, international entrepreneurship may interact with the environment in a more conducive manner through disseminating knowledge and innovation thus playing a significant role in solving social, environmental, and economic challenges.
29	**Naveed Yasin, Khalid Hafeez, Syed Abdul Majid Gilani and Farooq Haq** **Title**:Regional versus Transnational Asians? Exploring the Diversity of Asian Migrant Entrepreneurship Breaking Out Strategies in the United Arab Emirates **Abstract**: This study explores SME growth strategies among Asian migrant entrepreneurs in the United Arab Emirates (UAE) by focusing on the agency of migrant entrepreneurs, underpinned by three forms of capital, and risk-taking propensities in the United Arab Emirates context. A qualitative research design was adopted, and based on a series of semi-structured interviews, the data were analyzed using Template Analysis (TA). Based on a snowball sampling strategy, the data were obtained from September 2021 – to July 2022 with 35 Asian immigrant entrepreneurs in Emirates of Dubai and Al-Sharjah. Four SME migrant growth strategies were identified: "breaking in", "breaking out", "breaking back" and "breaking beyond" – all of which were influenced by their varying levels of forms of capital as well as their risk-taking propensities. Theoretical and empirical contributions are presented, as well as implications for migrant entrepreneur practitioners, academics, and policymakers.
30	**Emilia Karpinskaia, Galina Shirokova and Virginia Bodolica** **Title**:Founder Social Identity and Venture Performance: The Role of National Culture **Abstract**: When launching business, entrepreneurs rely on diverse understandings of 'Who I am' and 'What I do'. Some of them are guided by personal self-interests, while others care about the problems of local communities or the society in general, being identified as Darwinians, Communitarians, or Missioners, respectively. Where prior studies suggest that founder identity is strongly related to the venture dynamics and performance, it is still lack of knowledge on how the national culture influences this relationship. Adopting the cultural embeddedness perspective, this study explores how the fit between national and personal values moderates the identity-performance relationship. Using the GUESSS project survey data collected from a large sample of firms from 32 countries, the findings indicate that the effectiveness of firms in terms of growth, job creation, and innovativeness varies depending on the type of founder social identity. However, the cultural fit is not equally important. While Darwinians and Communitarians freely translate their priorities into specific entrepreneurial activities of their firms, Missioners need to have a supportive environment as it increases their effectiveness in terms of innovative activity.

| 31 | **Galina Shirokova, Nailya Galieva, Joshua White and Louis Marino****Title**:How the CEO dark personality can change the effect of entrepreneurial behavior in SME?**Abstract**: Research motivation and goalSmall and medium-sized enterprises (SMEs) play a significant role in worldwide economies, comprising 90 % of all firms and driving 50 % of employment across the world (World Bank SME Finance). However, global crises can be fatal to SMEs, and SMEs often employ entrepreneurial behaviors to survive and improve performance (Barker & Duhaime, 1997). Recently, Anderson Eshima, and Hornsby (2019) introduced a new construct known as Strategic Entrepreneurial Behaviors (SEBs), which reflects the essence of entrepreneurial firm behavior while excluding the effect of managerial preferences. It enables to separately focus on the impact of managerial traits in shaping the relationship between entrepreneurial firm behavior and firm outcomes.Previously, SEBs' positive impact on firm performance within developed markets was discussed (Anderson et al., 2019), while the impact of SEBs in other contexts remains unknown. Moreover, the nomological network of the construct is almost entirely unclear. Specifically, we know little about how strategic leaders' personality traits (narcissism and Machiavellianism) may condition the manifestation and outcomes of entrepreneurial behavior (Anderson, 2021). Thus, we pose two research questions: To what extent do SEBs generalize to emerging market contexts? How do characteristics of the CEO shape the relationship between SEBs and SME performance?Theory and hypothesesTo theoretically establish the relationship between individual-level characteristics and firm-level outcomes, we adopt strategic leadership theory (Finkelstein, Hambrick, & Cannella, 2009) to analyze how narcissism and Machiavellianism influence the relationship between SEBs and SMEs performance.SEBs are unique entrepreneurial practices at the product-market level that most proximally reflect strategic entrepreneurial behavior. Effective application of SEBs can help an organization improve its financial performance and secure competitive advantage (Anderson et al., 2019). Although the literature is very limited at this time, SEBs have shown initial promise for helping firms achieve higher performance in developed market contexts (Anderson et al., 2019). Therefore, we hypothesize:H1. SEBs are positively related to SME performance within the emerging market context of Russia.Within the context of strategic leadership, executive personality traits have long been argued to shape firm outcomes, especially "dark traits" are widely discussed now (Hayward & Hambrick, 1997). For instance, the strategic behavior of highly narcissistic CEOs is different from that of executives with lower levels of narcissism (Chatterjee & Hambrick, 2007). Narcissistic characteristics may support innovativeness within an SME, as they promote risk-tolerant entrepreneurial activity. Although narcissism can create volatility in firm performance in some contexts, it has been shown to be particularly valuable under challenging environment (Chatterjee & Hambrick, 2007; Wales, Patel, & Lumpkin, 2013): in highly concentrated and dynamic markets, narcissism has a positive moderating effect on the entrepreneurial orientation-performance link (Engelen, Neumann, & Schmidt, 2016). Considering all, mentioned above:H2. Narcissism positively moderates the relationship between SEBs and SME performance in the Russian context, such that as narcissism increases, the positive relationship between SEBs and SME performance becomes stronger.Machiavellians have been shown to be proficient in making decisions in high uncertainty (Kornilova & Krasavtseva, 2017; O'Connor & Morrison, 2001) as they can properly predict beneficial outcomes in risky situations (Bereczkei et al., 2013). These individuals tend to be pragmatic and rational (Bedell et al., 2006), and have shown an aptitude and interest in pursuing entrepreneurship (McLarty, Skorodziyevskiy, & Muldoon, 2021); they are particularly effective in their careers while working in unstructured organizations (Belschak, Den Hartog, & Kalshoven, 2015; O'Boyle et al., 2012). As SMEs in emerging markets demand focused leaders that can adapt to unstructured and uncertain environments (McCarthy et al., 2014), Machiavellians may thrive in this atmosphere and create organizations that enhance the impact of SEBs on firm performance. Therefore, we develop following hypothesis:H3. Machiavellianism positively moderates the relationship between SEBs and SME performance, such that as Machiavellianism increases, the positive relationship between SEBs and SME performance becomes stronger.Data/methodTo answer research questions, we surveyed 1600 Russian SMEs between August and November 2019. To collect data effectively, an intermediary professional agency was hired to administer a survey. Using a standardized questionnaire, we deployed established scales for measuring theoretical constructs related to various aspects of the internal and external business environments and the personal characteristics of top managers. We resulted in 610 completed questionnaires. Next, we matched our survey data to objective performance data sourced from the Russian SPARK Interfax database. After excluding companies with missing CEO personality data, we obtained a final sample of 372 observations.The data was analyzed with RStudio software, version 1.3.1093-1. To define the structure of the constructs we used a confirmatory factor analysis. Hierarchical regression analysis was used to test hypotheses.FindingsSupporting Anderson et |

al. (2019) results, SEBs strengthen firm performance (β = .12, p < .05), confirming H1. The moderating effects of narcissism and Machiavellianism on the relationship between SEBs and firm performance are positive and significant (β =.09, p < .01; β = .11, p < .001), what confirm Hypotheses 2 and 3.Implications Based on strategic leadership theory, we hypothesized a positive relationship between SEBs and SME performance and unique moderating effects of dark personality traits (narcissism and Machiavellianism) on this relationship. Our findings indicate that SEBs are positively associated with SME performance within an emerging market and are consistent with past research in more developed markets (Anderson et al., 2019). Furthermore, we found that narcissism and Machiavellianism have significant and positive moderating effects on the SEBs-performance relationship.Prior studies evaluating the role of dark traits in shaping the performance outcomes of entrepreneurial firm behaviors have provided mixed results. However, the vast majority of previous studies have been executed in developed market contexts, our study was conducted in the emerging market of Russia.Narcissistic CEOs favor dynamic and grandiose, undertake challenging or bold tasks and are not afraid to fail. They process information spontaneously, quickly, and entrepreneurially make quick decisions, even in dynamic contexts. Taken together, these behavioral characteristics of narcissistic CEOs can enhance the impact of SEBs within highly uncertain environmental conditions.Machiavellians are manipulative and lack empathy. Such characteristics can influence strategic and operational decision-making in organizations. Moreover, they appear to thrive in business situations with high latitude for improvisation and few rules. Because institutional voids characterize emerging market contexts such as Russia, Machiavellian characteristics tend to enhance the impact of SEBs on firm performance.Our work contributes to knowledge regarding the interface between entrepreneurial firm behaviors and CEO personality traits. First, our work validates and extends the study by Anderson et al. (2019) by providing support for the positive relationship between SEBs and firm performance in an emerging market. Second, our work contributes to discussion regarding the relationship between entrepreneurial behaviors and firm performance by evaluating dark traits and their moderating influence on the relationship between SEBs and firm performance. Third, our research contributes to the development of strategic leadership theory. Our results suggest that when strategic leaders register highly on some maladaptive traits, the result is higher firm performance. These results offer insight to scholars of strategic leadership regarding the potentially beneficial attributes of otherwise "dark" leaders.In terms of practical implications, SEBs represent an organizational instrument for firm development and superior competitive advantage. Firms can leverage SEBs to achieve better operating results, even within potentially hostile environments. Our findings suggest that higher levels of narcissism and Machiavellianism each have a positive moderating effect on the relationship between SEBs and SME performance. Such findings may be helpful for leaders of new ventures as they select their management team. Even so, the results must be taken with caution, as CEOs high in dark traits can be overly focused on short-term results, which can worsen a firm's performance in the longer term.

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| 32 | **Nailya Galieva, Galina Shirokova, Diana Doktorova and Joshua White**Title:Narcissistic Workaholic and Family Support: Evidence from Global Study**Abstract**: Research motivation and goalAround 90% of new ventures fail, where 20% fail in the first year, 30% in the second and 50% in the fifth, and this trend is common for all countries. Firm founders in the new venture creation process constantly have to actively participate in every stage of business processes by themselves as their new companies arise and take shape. The drive of the organization's founders is essential to the venture performance, and without their involvement and motivation business ideas and goals will not be achieved (Colombo & Grilli, 2017; Scott & Bruce, 1987). Thus, ventures are extremely dependent on their founders and characteristics of the founder, including their working habits and personality (Lee, 2019).For instance, Harms, Spain and Hannah (2011) found that narcissism may motivate leaders to work productively toward a goal that they find important and motivate others to join the narcissistic leader in that pursuit. Some argue that founders' narcissism might be one driver of new venture survival and useful for overcoming the pitfalls associated with business creation and performance (O'Reilly et al., 2014).People that score highly in narcissism may place a large emphasis on succeeding at work, since this is one aspect of their lives where they may satisfy their desire for power and adulation by proving their talents and superiority over others (Brownell, McMullen, & O'Boyle, 2021; Clark, Lelchook, & Taylor, 2010). At the same time, workaholism may lead to work-family conflict, affecting family support which may increase stress and diminish the well-being of entrepreneurs (Clark et al., 2014; Gorgievski, Moriano, & Bakker, 2014).To understand how founders' personality traits, workaholism and family influence performance of new venture, following research questions will be discussed: How does workaholism mediate relationship between founder's narcissism and new venture performance? How does family support moderate the mediating effect of workaholism on the narcissism – new venture performance relationship?Theory and hypothesesWe combine strategic leadership (Finkelstein, Hambrick, & Cannella, 2009) and family embeddedness (Beckert, 1999) perspectives to develop a conceptual moderated mediation model of how workaholism and family supports can influence the relationship between narcissism and new venture performance.Founders may have "dark personalities", which also influence new venture performance, positively or negatively. For instance, narcissism is usually observed in people who are in leading positions (Chatterjee & Hambrick, 2007). Even though this trait is known as "dark" and socially undesirable, it may motivate others to follow narcissistic founders in order to create successful organizations and achieve higher results. Therefore, we hypothesize the following:H1. Narcissism of the founder is positively related to new venture performance.Workaholism is defined as a "the compulsion or the uncontrollable need to work incessantly" (Oates, 1971, p. 11). Workaholics boost a company's productivity and performance, because they put in far more time and effort than is expected. Narcissists' workaholic tendencies may be explained by the fact that they may devote much effort to things they like and/or are skilled at in efforts to increase their personal self-esteem (Harms et al., 2011), and to obtain external rewards and approval from others (Morf, Weir, & Davidov, 2000).H2. Workaholism of the founder mediates the relationship between narcissism of the founder and new venture performance.Workaholism can have an impact on work-family conflict development. As new ventures demand all the attention of founders, they usually experience that they cannot fulfil family roles because of work. Additionally, work-family conflict weakens venture performance as CEOs are incapable of making strategic decisions (De Clercq, Kaciak, & Thongpapanl, 2021). Thus, we hypothesize:H3a. Family emotional support weakens the relationship between workaholism of the founder and new venture performance.At the same time, family might provide value in the form of feedback and business-oriented advice, as well as tangible resources and services that can influence business decision-making (Chrisman, Chua, & Sharma 2005). Specifically, instrumental support of the family can be defined as physical assistance and knowledge can help enhance the odds of survival of the business (Matzek, Gudmunson, & Danes, 2010), which support may minimize tension between family and work, reducing conflicts that arise because of workaholism (Adams, King, & King, 1996).H3b. Family instrumental support strengthens the relationship between workaholism of the founder and new venture performance.Data/methodTo answer research questions, we used the Global University Entrepreneurial Spirit Students' Survey (GUESSS) data in 2021. It is a longitudinal survey, conducted every 2 years, which captures entrepreneurial intentions and activities, including characteristics, behavior, and performance of businesses of university students. After excluding outliers, missing and invalid values, filtering for student age and new ventures, 1641 observations left from 50 countries.The data was analyzed with RStudio software, version 1.3.1093-1. To define the structure of the workaholism, narcissism, family emotional and instrumental support, and performance constructs we used a confirmatory factor analysis. PROCESS function (model 16) for RStudio was used for analysis of moderated mediation.FindingsThere is a positive |

and significant relationship between narcissism and new venture performance (β = .086, p < .001), confirming Hypothesis 1, and between narcissism and workaholism, the mediating variable (β = .185, p < .001). The same can be observed for workaholism and firm performance relationship (β = .603, p < .001). According to bootstrapping, the indirect effect of narcissism on new venture performance is positive and significant almost in all levels of family emotional or instrumental support that confirms Hypothesis 2. Significant and negative relationship between performance and interaction of family emotional support and workaholism (β = -.110, p < .001) is observed. Therefore, when family emotional support is higher, the indirect effect of narcissism through workaholism is lower. While the moderating effect of family instrumental support is not significant.Implications Our research analyzes the indirect effect of narcissism on performance through workaholism. Our findings imply that when founders score high on some maladaptive qualities, such as narcissism, their ventures may perform better. It is especially true for workaholic narcissistic founders. These findings provide strategic leadership academics with information on the potentially useful characteristics of otherwise "dark" leaders.The results of the research provide new insights to family embeddedness theory. Even though family support is considered as an important and beneficial factor for entrepreneurs, its interaction with workaholism leads to decrease of performance level. Work-family conflict was widely discussed, nevertheless, this study is a first attempt to analyze workaholism and family support interaction.The results of our research have practical implications for business founders. It was confirmed that a narcissistic founder might be workaholic. Individuals with significant narcissistic components have stereotypical leadership qualities that may help them in selection circumstances. However, narcissistic leader may be "beneficial" in the early stages of venture creation, and negative characteristics of the trait may unfold later.Moreover, entrepreneurs should be attentive to family support factors when they are inter-acting with their personal characteristics. Family emotional and instrumental support may help to increase organizational performance until founders' uncontrollable addictive desire to work is not included.

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33	**Polina Artamoshina and Virginia Bodolica** **Title**:Business Model Innovations in Time of Crisis: The Role of CEO Values **Abstract**: Business model innovations (BMI) in small and medium-sized enterprises (SMEs) represent an essential requirement that enables them to not only survive, but also attain superior outcomes in adverse conditions (Breier et al., 2021; Clauss et al., 2021). The COVID-19 pandemic – a recent example of economic adversity – has demonstrated that a company's survival and success hinges upon its strategic flexibility (Ritter & Pedersen, 2020). Yet, a firm's competencies are a direct reflection of the abilities, behavior and values of its CEO, whose perceptions and cognitive filters can both encourage and inhibit change in the organization (Hambrick & Mason, 1984). Personal values can determine the strategic choice and further development of the company, because they enable the prioritization of available options and preferences for alternative strategy (Hambrick & Mason, 1984). In this study we explore the concept of CEOs personal values as the source of the BMI imtensivity in SMEs during the adverse economic conditions. We use the multiple case study design to examine rich interview data with 10 Russian SMEs to understand how do personal values of CEOs enable and hinder BMI in SMEs during the COVID-19 pandemic. Our findings suggest that CEO values influence the choice and scale of innovations in business models through the temporal focus mechanism. CEOs who were more inclined to communion values, exhibited a present temporal focus and were less likely to introduce innovations in the business model of their company. Conversely, CEOs who were more inclined to agentic values, had a future temporal focus and were more radical in the scale of innovation of their firm's business model, up to its complete replacement. Those executives who displayed a balance in personal values, demonstrated it both in their temporal focus and in the number and quality of implemented changes in the business model of the firm.

| 34 | **Per Servais and Erik S Rasmussen Title**: ON SURVIVIAL AND PERFORMANCE OF BORN GLOBAL INDUSTRIAL FIRMs – NEW FINDINGS AND FRAMEWORKS **Abstract**: This article departs from a previous article on born global firms' survival and performance (Rasmussen & Servais, 2014). In that article Rasmussen & Servais (2014) on early and rapid internationalization that has been the focus of increasing research interest over the last decade. However, despite the recent increase in 'born-global' studies, there has been little research on how the scale and scope of being a born-global firm affect performance, survival, and growth. Being an international firm in the current dynamic, complex and competitive market environment is often perceived as a critical ingredient of the firm strategy for achieving firm growth and above-the-average financial performance. Consequently, there is more and more empirical evidence on small firms which start to export almost immediately after being established; see e.g. (Knight and Cavusgil, 1996, Oviatt and McDougall, 1994). Although internationalization and its effect on firm performance have been a subject of intensive research throughout the last three decades; see e.g. (Fernhaber et al., 2009, Fernhaber et al., 2007, Fernhaber and Patel, 2012, Sullivan, 1994) there is a scarcity of empirical research when the rapid, accelerated internationalization is actually profitable. Lu and Beamish (2001) note that the scarcity of studies concentrating especially on the effects of internationalization on small and medium-sized firms' performance is primarily due to the fact that detailed information is hard to obtain. Another problem is the actual measurement of performance, i.e., how the performance of the firm should be measured in rapid internationalization. In another article Hauge et al (2013) looks at the broad link between small and medium-sized firm activity and key policy goals such as employment. They identify a significant body of research looking at antecedents to venture performance has identified that entrepreneurial talent variables account for meaningful differences in venture performance and that significant heterogeneity exists across performance measures. These are important issues for institutions and policymakers seeking to achieve specific economic goals (e.g., survival or growth of ventures, employment, or revenue). Using meta-analysis, they integrate this work to view connections between aspects of entrepreneurial talent and different performance outcomes. One problem with the two articles (and others) though is that they are somewhat unspecific as terms like "small and medium-sized firms", "Born Global Firm" or "International New Ventures" are very broad covering an array of different kinds of firms. When dealing with issues like performance and survival it is a necessity to narrow down and focus on specific kinds of new ventures. Focusing on this problem, the article is the focus of the first part of the paper to specify the various kinds of industrial new ventures. In the pivot article by Oviatt & McDougall (1994) they identify four different kinds of international new ventures that may be distinguished by the number of value chain activities that are coordinated and by the number of countries entered. However, these are broad and do not cover the outset or nature of the firms. We highlight that many of the original articles on Born Globals actually focused on manufacturing firms (Rennie 1993). Hence, in the article, we focus on not necessarily manufacturing firms but on industrial firms that provide solutions (and value) to other industrial firms (B2B market). The industrial INVs are firms that make foreign investments very early, either to serve customers or to procure inputs, albeit the focus on born global firms' ability to sell early to a substantial number of foreign customers through direct exports or other indirect arrangements. Hennart (2014) raises the fundamental question of Why do some firms gain foreign customers so quickly? Hennart (2014) argues that the main reason is their business model, that is, what they sell, how they sell it, and to whom. We agree with this observation, however, we do not find it possible to one business model particular to all kinds of born global industrial firms. In that respect, industrial networks are characterized by buyer-seller relations (either dyads or triads). Hence, we establish a sourcing framework that covers the industrial customers' needs and expectations of any new supplier (venture). In this respect, it is important to notice that the initiative to establish a buyer-seller relationship is not always the new international venture that takes the initiative it can very well be the buyer who takes the initiative (MNEs typical via International Purchasing Offices). In the article, we highlight the industrial context where the INVs are seen as a new supplier to international industrial firms. There is ample evidence that the opportunities for industrial INV lie in satisfying the needs of the industrial customers in an internationalizing entrepreneurial fashion. This is clearly seen in the work by Andersson (2000) in which the international strategies are identified. Later Andersson & Servais (2010) studied the basis for buyer-seller relationships and the match between needs and opportunities. On this basis, we identify four different supply strategies the INV can play toward the industrial buyers. MNC can be a global factory type MNC but can also be a small MNC type customer. The most important factor is the location of its activities - Regional (close to the INV) – Global (distant to the INV). Then we can identify the entry nodes by the industrial INV:Regional/local network nodes: - Supplying domestic MNCs via client followership.- |

Supplying local-based IPO s and local industrial distributors.- Supplying local industrial firms.Global network nodes: - Supplying foreign-based IPOs- Supplying foreign industrial firms/MNCs directly.- Supplying foreign industrial distributors.Based on these observations we conclude there are two important dimensions to measure to the performance of the industrial-born global firms. One is the conceptualization of network competence encompasses the business relationship abilities of a firm and divides them into two categories: task execution activities and their qualifications, with the former further divided in relationship-specific and cross-relational tasks (Gemünden et al., 1996; Ritter & Gemünden 2003) The qualifications dimension of network competence concentrates on people dealing with relationships and also relies on specialist and social qualifications (Gemünden et al., 1996; Ritter & Gemünden 2003). The other performance criteria are the perceived relationship quality as this will have an impact on the survival of the INV in also short term. Researchers have found that industrial buyer-seller relationships deepen over time, beginning with small exchanges and moving toward higher levels of exchange as the partners fulfill their obligations (Kranton, 1996). Both parties will make some investments in the relationship (Wilson and Jantrania, 1996).We conclude that these are two important dimensions to work with in the future. In this work, we were somewhat puzzled by a couple of limitations. One is the absence of inclusion of industrial marketing and supply chain management literature in both the entrepreneurship literature and international business literature. This became salient when working with the network approach to INVs. It seems like the traditional approach to the distinction between domestic and international networks is too simplistic (so also comparing international and domestic INVs). Very often the INV research is very much influenced by the stream of literature in management research that has been devoted to theory around networks and depicting insights generated in the field of sociology. This thinking has subsequently been projected onto new ventures to explain how entrepreneurs and founding teams reach outside the boundaries of the firm to gain access to information, advice, talent, capital, resources, partnerships, etc. This is echoed in a recent article by Sedziniauskiene et al (2019) on networks' impact on Entrepreneurial Internationalization (A Literature Review and Research Agenda) which highlight some inconclusive or contradictory empirical results about the role of networks for INVs, and an unclear understanding of their impact on specific target variables describing the early and fast growth in international markets. Haug (2013) also echoes a peculiar view of INVs firms face many challenges upon startup, and researchers have investigated and identified the liability of newness (Stinchcombe, 1965) and the liability of smallness (Aldrich and Auster, 1986) as two reasons for the mortality of new and/or small ventures. This might not be the case at all in industrial networks, nor seems the liability of foreignness to a problem. We call for more research into the connection between industrial networks and actors the entrepreneurial internationalization.

| 35 | **Anna Kutuzova and Louisa SelivanovskikhTitle**:The role of motherhood in female entrepreneurship**Abstract**: The role of motherhood in female entrepreneurshipExtended AbstractResearch Motivation and Objectives The aim of this study is to synthesize the extant literature on motherhood in female entrepreneurship and shed light on the role of family-level contextual factors in reducing the entrepreneurial gender gap. Management scholars have been actively investigating the role of different contextual factors on female entrepreneurs' success (Aldrich et al., 2003; Jamali, 2009; Marlow and McAdam, 2013). However, the female pool of entrepreneurs is rather heterogeneous: in the case of child-free business founders vs 'mumpreneurs', the opportunities and resources available, perceptions and interpretations of the external environment differ significantly. Motherhood is often seen as a serious barrier for managing a successful business – unlike the former group, mothers/entrepreneurs have to balance between two roles. In the current conditions when cost of the gap produces a big pressure to the world economy (Mastercard Index of Women Entrepreneurs 2020), excluding context affecting women's life situation is not the best way to make conclusions, it means that revealed shortcomings alleged attributed to women hardly can be explained by differences in contextual factors (Henry et al., 2015).Parenting is a round-the-clock task that, due to the traditional distribution of responsibilities in the family, falls to a woman, especially in the first years of a child's life. At the same time, women try themselves in the role of the founder of their business precisely at this period of life, when they decide to keep their earnings, but leave hiring and not get stuck in the role of a mother and stay-at-home spouse. Women combine two spheres of life that require huge attention, often forming conflicting interests, and achieve success. This unique experience should be considered. It was conducted that enough studies argues that women's entrepreneurial activity is family embedded and family-level factors influence entrepreneurial decisions, processes, and outcomes and these factors could be affected by them as well (Jennings and Brush, 2013). Female socialization conducts to differences in their perception of opportunities as entrepreneurs and motherhood experience might explain us the successes and failures of women entrepreneurs too.Literature review The overwhelming majority of scholars agrees that context, which can be defined as the setting, frame, or process in which events occur and the meaning for the content is provided (Welter, 2008; Roos, 2019), plays a crucial role in stimulating entrepreneurial activity (Elam et al., 2019). Among the main contextual factors that affect entrepreneurship are labor force participation, occupational and industry segregation by gender, cultural and religious beliefs, political stability, employment options, and family arrangements. Gender (male vs female), family responsibilities and status (single or married, with(out) kids), and human capital (low-skilled vs highly-skilled) play an especially critical role in entrepreneurial success (Budig, 2006; Tonoyan, Budig, and Strohmeyer, 2010), resulting in inequality of outcome (Wu, 2019). The family context in particular affects female entrepreneurs to a larger extent than their male counterparts (Brush et al., 2009). For women family-to-business support (a good measure of support is the advice taken from a spouse on business-related issues) is a necessary condition for their triumph in the market (Powell and Kimberly, 2013). Scholars argue that female entrepreneurial activity is family-embedded, with gender-specific and family-level factors (such as status, social roles, institutional peculiarities, female socialization, their perception of opportunities as entrepreneurs) directly influencing entrepreneurial decisions, processes, and outcomes (Jennings and Brush, 2013). However, there is dearth of studies that would consider the circumstances created by motherhood – how does caring for a baby, being a mother, affect the woman's behaviors and experiences (as an entrepreneur), perceptions, decisions made regarding her business? The variety of factors affecting the number of self-employed women has been discussed previously in the literature (for instance, work-life balance); scholars referred to them as push and pull factors (in a sense that they promote or impede self-employment) (Hughes, 2003). However, motherhood and related contextual factors, inter alia "access to capital, family policies, access to childcare, welfare state systems, cultural or legislative restrictions and so on" (Henry et al., 2015), has not been investigated. Approach/Method With this systematic review and analysis of papers on female entrepreneurs we aim to explore what the role of contextual factors (primarily, family-level) are in reducing the gender gap in entrepreneurship. To ensure valid and reliable results the following inclusion/exclusion criteria were established: (1) academic articles published in peer-reviewed journals (books, book chapters, reports, papers in conference proceedings, working papers, and other unpublished works were excluded); (2) publications written in English; (3) presence of "MUM", "MOM", "MOTHER", "MATERNITY" "ENTREPRENEUR*"in the title, abstract, and/or author keywords; (4) journal quality (ranked by the Association of Business Schools (ABS)). The screening of publications produced from the Scopus database search (323 articles) resulted in a sample of 42 papers.Results/Findings We made full-text assessments of sample papers and coded them.Some of the |

recent publications that have been made on this topic incorporate the trend of considering motherhood as an influential factor in a woman's entrepreneurial path. Motherhood is considered in conjunction with topics such as entrepreneurial intentions (Kodagoda & Samaratunge, 2022), entrepreneurial career, social and regulatory barriers (Karim, 2022) to start entrepreneurship. There was a change in the approach to how motherhood affects a woman's career choice. The first articles that mentioned motherhood explained the late choice of an entrepreneurial path compared to men due to the fact that at first it was necessary to devote more time to young children (Lerner et al, 1997). Today, more attention is paid to the differences between male and female entrepreneurs due to the experience of motherhood, where both the negative impact of motherhood affecting failures and the positive one explaining the high performance of firms are considered. There is a tendency to consider and explain local cases of women's entrepreneurship in emerging economies, in different religious and social contexts, together with their experience of motherhood and use the case study methodology. In addition, under the family context, not only childcare continues to be investigated, but household duties, family support for a woman, the influence of the child's gender and the influence of the mother's career choice on her child's future career choice towards entrepreneurship. Common to the articles published after 2011 is the recognition of the need to consider women's entrepreneurship through the lens of women's experience and taking into account the unequal status of women and men.We propose to consider motherhood in the following studies as an experience of multitasking, an experience of love for a person and theirhis life, an inspiring process that can lead a woman into an entrepreneurial career.Value and Implications The study contributes to the literature on the role of contextual factors (in particular, family context) in reducing the gender gap in entrepreneurship. It may further clarify the role model theory (Scherer et al. 1989b; Scott and Twomey, 1988) and enrich the embeddedness and women entrepreneurship's literature that might help to balance the ratio of entrepreneurs by gender during different entrepreneurship stages.The study extends the scope of applying the family context to studying entrepreneurship by revealing the endeavor characteristics and edges of mumpreneurs, single mothers. Our study provides practical insights for means of enlarging the female party in entrepreneurship. The obtained results could be useful to female founders and investors, mentors and coaches, professional entrepreneurial community, and government agencies (that are responsible for policy-making process). Our findings could also be applied by business schools in the transformation of entrepreneurship-related educational programs.

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36	**Dr. Khaula AlkaabiTitle**:Home-Based Small and Medium-Sized Enterprises: Community Purchasing Patterns in the UAE**Abstract**: In fast-growing and ambitious countries like the UAE, home-based small and medium enterprises (SME) are integral to economic diversification. The goal of this research is to look into the elements that influence customers' purchase behavior when it comes to home-based SME products. Furthermore, this study investigates customer perceptions of home-based SME products and services, as well as their satisfaction with home-based SME parking area layouts and delivery service systems. The literature review was used to identify relevant variables. For this empirical investigation, a well-structured, internet-based customer questionnaire was created and distributed to a selected sample of 117 respondents. SPSS software was used to examine the acquired data using statistical approaches such as ranking scale analysis, analysis of variance, and Pearson's correlation. 83% of customers rated the quality of home-based SME products and services as "at least good," and 21% selected convenience as the most important aspect, which includes easy access, effective delivery, and speedier processes. 50.4% of customers rated parking lot layouts "at least good," while 33.9% were dissatisfied. The correlation analysis shows an association between consumers' purchasing behavior and accessibility, ease of accessing online shopping sites, and parking availability at a 95% significance level. Understanding SME consumers' needs, behaviors, expectations, and future opportunities facilitates planning adequate strategies and creates supportive initiatives. Logistic and delivery businesses can promote SME growth by providing efficient delivery that considers product condition and delivery time.

37	**Manzoor Khan** **Title:Intelligent Mobile Networks – The Catalyst for Smart City Eco-Systems** **Abstract**: With the rapid technological advancement, we are witnessing quicker transit towards the smart cities than expected. Intelligent networks are expected to play a core role in realizing the concepts such as Connected and Automated Vehicles (CAVs), talking and listening roads, connected eHealth, smart mobility, etc. All these and similar concepts ask for fitting communication bit-pipes that allow the optimal integration of solution components from stakeholders. In this paper, we discuss the revolutionary new features of beyond 5G mobile networks that are enabled by the ML and AI approaches. We provide technical details of crafting Intelligent Networks for Autonomous Driving and eHealth verticals. In this connection, we work extensively implement the technologies to virtualize the mobile networks by exploiting Software Defined Networking (Opendaylight controller), cloud computing management platform (OpenStack), and network function virtualization. Details of the proposed AI Intelligent framework is provided, specifically how the machine learning pipeline is implemented on the 5G and core and radio access network components. Given that the Intelligent network serves as the communication backbone, it allows the integration of Original Equipment Manufacturer (OEMs) with the road infrastructure authorities for realizing the use-cases of fully autonomous driving, which asks for evolution of the classical eco-systems and traditional business models of the transportation and communication industries. We also discuss the potential new eco-system and business models in the envisioned eHealth vertical. In this connection, we discuss how the Intelligent networks and evolution of body area networks contribute to the realization of tele-medicine, remote surgery, and virtual caretakers, etc. We also highlight how the digitization of hospitals impart gains in operations but also help protect the privacy of the patient data. A sketch of potential new entrepreneurial and business opportunities is provided. Furthermore, the role of AI in realizing these opportunities and business models is discussed.
40	**M Jalal Khan, Manzoor Ahmed Khan, Obaid Ullah and Sumbal MalikTitle**:The Impact of CCAM Infrastructure on Inter-stakeholder Relationships in Autonomous Driving**Abstract**: The envisioned paradigm shift soon to be triggered by the realization of fully autonomous driving and smart mobility asks for a new eco-system, where the set of stakeholders will include authorities, communication network providers, cloud solution providers, and original equipment manufacturers (OEMs). This is to say that there is a dire need for new inter-stakeholders-relationships. Cooperative connected and automated mobility (CCAM) being one of the major game changers in the envisioned eco-system will have to be realized sooner than expected. In this paper, we investigate the technical details of the CCAM infrastructure that enable fully autonomous driving and smart mobility. It should be highlighted that the study also looks into the potential impact on the business models of the relevant stakeholders. The advancement in AI further smoothens the path to achieve the objective of dynamics and smart reconfiguration of the inter-stakeholders' relationship on a very smaller time quanta, which is also detailed in the paper. Furthermore, we provide communication requirements and architectural solutions to provide flexibility to the stakeholders to utilize the resources i.e., sensory devices, cameras, on-board units (OBUs), switches, on-road units, compute infrastructure, etc., inside the advanced CCAM infrastructure.
41	**Obaid Ullah, Manzoor Ahmed Khan, Sumbal Malik and Muhammad Jalal Khan** **Title**:AI fueling the business models of smart mobility **Abstract**: The fact that advancement on the technological front is relevant to communication, autonomous systems, eHealth, etc., will transform the existing business models and ask for new ones. This is to say that soon, we will witness businesses tilting towards digital enablers and applications. Implanting intelligence in such enablers is still a crucial topic for research. In this work, we will discuss the potential impact of AI and ML approaches on the potential new business models, specifically in autonomous and connected mobility. We discuss the novel ML approaches including trusted AI and Explainable AI and apply it to a use-case of the new business model in smart mobility. We measure and demonstrate the impact of AI on the mobility enabled and application intensive business model. Explainable AI highlights the relevant technology selections and architectural choices that guide autonomous behavior. Thus, it provides for a learned approach to this business model, influencing its future investment areas and infrastructure development.

| 42 | **Tahreem Nasir and Muhammad ArshadTitle**:Entrepreneur Personal Initiatives - Proposed Nexus of Family Business Success, Family Business Support, and Entrepreneur Imposter thoughts**Abstract**: Aim of Study:The rationale of this study is to examine personal initiative - one that is self-starting, active, problem solver, and goal-oriented essential characteristic for entrepreneurs (Frese, Fay, Hilburger, Leng & Tag, 1997) affected by entrepreneur imposter thoughts – "fear of being exposed loser" resulted active and continuously struggle for success and achievement (Hutchins et al., 2018; McDowell et al., 2015). Family business and support (L.F. Edelman, 2016) is a great stimulus for entrepreneurs. Thus, the entrepreneur overestimates one's abilities and competencies building on this conceptualization I link a model with the family business and support with entrepreneur's imposter thoughts – which contributes to the entrepreneur's initiative. Distinguishing based on "Others think I have more knowledge or ability than I th+B34ink I do" and fear of rational fraudulence (Clance & Imes, 1978), caused negative outcomes and increase negative behaviors such as self-defamation and self-handicapping (Ferrari & Thompson, 2006). Chae, et al. (1995) explained that imposter thoughts motivate as compared to any medical disorder. Those who have imposter thoughts mostly focus on the external locus of control as compared to the internal locus of control (K. W. Sightler 2001). Very limited research was found in terms of organizations and workplace imposter thoughts (Hutchins, Penney, & Sublett, 2018; McDowell, Grubb, & Geho, 2015; Vergauwe, Wille, Feys, De Fruyt, & Anseel, 2015). Moreover, there is a huge literature gap in an emerging field of entrepreneurship-outcomes of entrepreneur imposter thoughts. Beneficial for directing entrepreneurial efforts, personal initiative, resilience, etc. Moreover, provide aid in the accomplishment of business goals. This study is important because this relation seems to be a missing link in literature moreover; it identifies the effect of the family business and family support on entrepreneur personal initiative mediated by entrepreneur imposter thoughts.Methodology:This positivist research design study is descriptive, quantitative and cross-sectional causal in nature. Moreover, it employs an empirical measurement to examine the hypotheses notion. To collect data on variables, a self-administered questionnaire will be adopted. Variables that the study can use must be readily described and should not make fake setups easier to support. The study's conclusions were limited to the family business entrepreneurs, with additional people being excluded from data gathering. For results, we will estimate the sample size using a Rao soft sample size calculator, with a 5% margin of error and a 95% confidence interval. In this research, a nonprobability sampling method called convenience sampling was chosen with this approach. Using SPSS, a preliminary test of mediation was done to examine the validity and reliability of the data scale items. For hypothesis testing, descriptive statistics, graphs, Cronbach alpha analysis, and correlation regression analysis were performed.Findings:The results of the study shown the positive relationship of family support and family business success with entrepreneur personal initiatives. Moreover, the outcomes of the study revealed that family support and family business success insignificantly affect the entrepreneur imposter thoughts. Imposter thoughts affect the self-esteem which enhance the need for achievement and need for power (Cozzarelli and Major, 1990). Thus, entrepreneurs have personal initiative to perform well in future. The descriptive results of the research showed values of mean and constant deviation. The reliability analysis of the research shown that the items had comparatively high internal reliability and that the data were consistent. Because the relationship between the variables was insignificant, the correlation analysis theorized unsupported the relationship. Hypotheses were formulated for this study, all of which were supported. The results found a significant correlation between family business success, family support and entrepreneur personal initiatives (p <0.05). There is a negative significant correlation between employee imposter thoughts and family business success and family support. The negative and significant relationship will change the effect of employee imposter thoughts and employee personal initiatives. Implications:In modern era due to increase in inflation and competition in market most of the universities and colleges focus on building careers in entrepreneurship and business. Because along financial profits entrepreneurship and business contribute in developing skills and attributes like self-efficacy, self-importance, dignity and identity in society (Morris et al. 2020; Shantz et al. 2018). More than 200 colleges and universities program worldwide entrepreneurship curricula (Katz, 2015). Mostly family involved young peoples in family business and entrepreneurship (Minniti, 2011) and played great role in entrepreneurial initiatives (Aldrich and Cliff, 2003; Arregle et al., 2015) while supporting financially (Bygrave et al., 2003; Steier, 2003), and non-financially (Rodriguez et al., 2009; Steier et al., 2009). Conversation of resource theory suggest that those who have resources try to gain as much as profit from it. Thus, we can say that entrepreneurs have family support and family business success as a resource and lowering entrepreneur imposter thoughts think about performance, growth as an entrepreneurial personal initiative. Originality:Those entrepreneurs |

who have less significant imposter thoughts help to fulfilling all the aspects of personal initiative like consistency, goal-directed, self-starting, proactive and action-oriented. Findings of McDowell et al. (2007) suggests that such entrepreneurs have higher commitments mostly busy in doing organization citizenship behavior good for organizational image. The term family support comprises many other forms of supports like emotional and instrumental support not only social or financial support (DrachZahavy, 2004; House, 1981; King et al., 1995). For entrepreneurs both instrumental and emotional family supports are important. According to (King et al., 1995, p. 237) family instrumental support is basically such type of attitudes and behaviors by family who provide relieve or accommodation in performing different task and duties. This will become initiative for entrepreneurs to save time and energy for further growth and development (Greenhaus and Powell, 2006; Ruderman et al., 2002). Family support increases the feeling of love and care in entrepreneur moreover, he feels like worthy when they are recognized and interested in their success and achievements (Cobb, 1976; King et al., 1995). Thus, with family financial, instrumental and emotional social support entrepreneur feel confident, worthy and become motivated. King and Cooley (1995) first time observed the imposter thoughts relation with need for achievement indicators and family. Stahl (1986) and others (e.g., McClelland, 1965; Sightler, 1990) said entrepreneurs mostly don't have imposter thoughts because they are performance constraining tendencies.

43	**Sumbal Malik, Manzoor Ahmed Khan and Hesham El SayedTitle**:Will Level 4 Platooning add to the digital economy?**Abstract**: The advancement in sensor technologies, mobile network technologies, and artificial intelligence has pushed the boundaries of different verticals e.g., autonomous driving. Higher-level autonomous driving can significantly cope with major challenges in the transportation industry such as road safety, traffic efficiency, and fuel consumption. Vehicular platooning, the practice of driving a group of two or more consecutive vehicles nose-to-tail on the same lane with small inter-vehicle spacings typically less than 1s at the same speed is a promising intelligent transportation system technology for cooperative manoeuvring. It has been a panacea to the core challenge of freight and cargo transport i.e., poor road safety, increased traffic congestion, excessive fuel consumption, labour cost, and carbon footprints. Now that short-term platooning in the urban areas will become a reality, there is a need to exploit this major achievement for safer and more efficient driving in cities and complex urban environment. Platooning has widely been studied recently ranging from engineering, technical, communication, safety and security, to fuel consumption perspectives. However, very little attention has been accorded to the business perspectives and the engagement of stakeholders. It is important to understand that there will form a business ecosystem around platooning with multiple stakeholders (e.g., Original Equipment Manufacturers (OEMs), tier operators, fleet operators, Mobile Network Operators (MNOs), road infrastructure providers, traffic authorities, and third-party service providers) cooperating and competing with each other constituting the safety issues due to interoperability requirements and shared responsibilities. Therefore, it is of utmost importance to tackle this challenge by introducing a system of systems with new business models to provide mediating services enabling better collaboration and fair distribution of benefits among diverse stakeholders. In this connection, the main objectives of this research are multifold: i) to provide the technical details of achieving urban and short-term platooning and its impact on classical mobility. ii) to analyze the business models for intra-fleet and inter-fleet platooning iii) to investigate the potential engagement and the relationship of multiple stakeholders in realizing the envisioned platooning. Moreover, this research also focuses on suggesting technical enablers and their effect on Entrepreneurship, startups, and new entrants in the market of transportation and mobility.

| 44 | **Teemu Kautonen, Aracely Soto-Simeone and Ewald KiblerTitle**:Exploring the role of sense of place in entrepreneurs' eudaimonic well-being**Abstract**: Recent research has raised well-being as an important feature of entrepreneurship: in addition to being an important outcome in its own right, a high level of well-being can enable entrepreneurs to persevere in the pursuit of their business goals and through that, generate positive societal contributions (Baron et al. 2016; Shir et al. 2019; Stephan 2018; Wiklund et al. 2019).Prior research distinguishes between hedonic and eudaimonic forms of well-being (Ryff 1989, 2019; Wiklund et al. 2019). Whereas the hedonic approach to well-being focuses on people's cognitive and affective evaluations of their whole life experience ("life satisfaction" or "happiness") (Diener 1984), eudaimonic well-being addresses an individual's psychological functioning as a means to achieving their full potential as a human being (Ryff 1989). While many studies examine hedonic well-being in entrepreneurial contexts (e.g., Binder and Coad 2013; Kautonen et al. 2017), eudaimonic well-being is the subject of fewer studies (e.g., Nikolaev et al. 2020; Shir and Ryff 2021; Stephan et al. 2020) and hence less well understood.Furthering our understanding of eudaimonic well-being and its determinants is important because entrepreneurs and their performance benefit from optimal psychological functioning. The positive energy and vitality that eudaimonic well-being provides (Stephan et al. 2020) enable entrepreneurial proactivity (Hahn et al. 2012) and persistence in the face of uncertainty (Frese 2009), which positively influence entrepreneurs' performance in operating their businesses (Ryan and Deci 2008).This paper investigates how the psychological qualities of the local context in which entrepreneurs' activity is embedded influence their eudaimonic well-being. Even though there is an established stream of research in environmental psychology and human geography suggesting a positive link between the psychological dimension of place and well-being (e.g., Scannell and Gifford 2017; Twigger-Ross and Uzzell 1996), entrepreneurship research on the role of place has thus far focused on its normative and geographic aspects (Abreu et al. 2019; Welter and Baker 2021). Moreover, to our knowledge, only one prior study (Stephan et al. 2020) has considered the role of regional context for eudaimonic processes and well-being in entrepreneurship.Our study addresses this gap in our understanding of the determinants of entrepreneurial well-being by proposing a positive link between the entrepreneurs' psychological sense of place and different dimensions of their eudaimonic well-being. Our theorizing is founded on Ryff's (1989) six-dimensional conceptualization of eudaimonic well-being and Jorgensen and Stedman's (2001) concept of sense of place, which refers to the meaning that individuals associate with their local setting and the extent to which that meaning influences their sense of self.While prior research gives us the confidence to assume a positive association between sense of place and well-being, the evidence is not sufficiently developed to allow the formulation of specific hypotheses about how sense of place relates to each of the six dimensions of eudaimonic well-being. For this reason, we followed the recommendations of Wennberg and Anderson (2020) and conducted an exploratory study, which the authors describe as being particularly useful for investigating "new, misunderstood, and underexplored research areas." Our quantitative analysis uses two waves of original survey data comprising 382 entrepreneurs from one rural region (South Ostrobothnia) and one urban region (the metropolitan Capital Region) in Finland. We find evidence for a positive relationship between sense of place and several dimensions of eudaimonic well-being.Our study contributes to the entrepreneurship literature by putting forward sense of place as an important yet under-appreciated antecedent of entrepreneurs' eudaimonic well-being. We provide several avenues for future research upon which our understanding of entrepreneurship could be advanced. In particular, we raise the eudaimonic identity theory (Waterman 1984) as a potential basis for future theoretical developments concerning the relationship between place and well-being.ReferencesAbreu, M., O. Oner, A. Brouwer, and E. van Leeuwen. 2019. "Well-being effects of self-employment: A spatial inquiry." Journal of Business Venturing, 34: 589¬–607.Baron, R.A., B. A. 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45	**Anum Yazdani, Muhammad Arshad and Omer FarooqTitle**:The role of compassion in new social venture ideation: A mediated moderation model**Abstract**: This study aims to develop and test a model through which an individual utilizes his/her ability to be compassionate to indulge in a new social venture ideation process through a mediational effect of social entrepreneurial identity aspiration and moderation of entrepreneurial imaginativeness. The study takes support from the social identity theory, according to which an individual who wishes to be distinguished within the society needs to benefit from it, and for doing so, he/she must possess a sense of compassion. Compassion is regarded as a prosocial emotion that connects an individual with a suffering community and produces sensitivity to the pain and needs of others. This emotion is necessary for an individual to indulge in new social venture ideation as it develops an understanding of the significance of suffering and relevant issues within a society. The study will be conducted in two phases, including 100 students of Kinnaird College for Women. In the first phase, the students will be provided a questionnaire evaluating two variables of the study, including "compassion" and "social entrepreneurial identity aspiration, while in the second phase, "entrepreneurial imaginativeness" will be measured along with the execution of a quasi-experiment to analyze new social venture ideation. The ideas provided by the students will be assessed by two university professors. Students whose ideas will be ranked as the most feasible and appealing will be awarded a gift. This study is the first to uncover the mechanism that leads university students to use compassion for generating new social venture ideas. It provides implications for the social identity theory, new venture ideation, and entrepreneurial identity aspiration literature while guiding the social entrepreneurs to encourage compassionate university students towards new social venture ideation.

46	**Muhammad Asad Ahmad, Rabeeya Raoof and Abrar Ul Haq**
	Title:Impact of Entrepreneurial Orientation on Organizational Resilience. A domestic VS Local firm analysis
	Abstract: The prior studies have examined the effect of Entrepreneurial Orientation on organizational resilience. Entrepreneurial Orientation and organizational resilience are multi-dimensional constructs. The current research attempted to study the effect of each dimension of entrepreneurial orientation on the dimensions of organizational resilience with the perspective of domestic and foreign firms. Based on organizational theory, it is proposed that entrepreneurial orientation will positively influence organizational resilience. A step further, we posit that for the foreign firms, risk taking, innovativeness and proactiveness will have higher effect on the firm robustness and agiliy than the effect of competitiveness and aggressiveness. On the other hand, for the local firms, the effect of competitiveness and aggressiveness on firm integrity than the effect of risk taking, innovativeness and proactiveness. The data will be collected from local and foreign firms of the Pakistan. Model testing will be done using structural equation modelling technique.
47	**Zulfiqar Muhammad Aslam**
	Title:CSR-Driven Enterprise Design Thinking and Creativity to Incorporate Economical, Legal, Ethical, and Philanthropic Responsibilities
	Abstract: Enterprise Design Thinking is a powerful approach to innovation and brand differentiation, focused on creating experiences that delight customers. Therefore, the aim of this research paper is to develop a Design Thinking Model to encourage enterprise design thinkers to prioritize and pursue pro-social objectives which involve sustainable and environment friendly design, promoting volunteerism, minimizing environmental externalities, donating to charitable causes and encouraging behavior which is positive, helpful, and is intended to promote social acceptance and friendship towards the internal and external environment, the enterprise, partners and all stakeholders.

| 48 | **Mohammad Saud Khan and Sehar Zulfiqar Title**:Work Engagement and Creative Effort: A Moderated Mediation Model of Perceived Organizational Obstruction and Knowledge Sharing Behavior**Abstract**: IntroductionAs the service sector grows rapidly and looks at dominating the economy (Zeng et al., 2009), it is recognized that "our scientific understanding of modern services is rudimentary" (Chesbrough and Spohrer, 2006, p. 35). To remain competitive, it is vital for such organizations to continuously generate a pipeline of creative ideas (Saqib & Satar, 2021). For service organizations such an advantage could manifest through creative employees in the form of reduction in commoditization (Lyons et al., 2007), surpassing competitors (Cainelli et al., 2004), improvement in service delivery and supporting the entry of new service concepts (van der Aa and Elfring, 2002). Moreover, this implies that the unstructured characteristics of service tasks makes creative employees an essential ingredient for an organization to address peculiar customer problems (Agnihotri et al., 2014). These benefits highlight the vital need for 'employees' to function as sources of creativity (Kremer et al., 2019) within a service setting. Therefore, the overarching goal of this study is to examine the creative efforts of service employees, who could provide long-term gains through service differentiation. Service sector creativity has been instrumental in boosting economic indicators of developing economies, however, the topic has received limited attention (Thakur & Hale, 2013). Acknowledging this and the increasing market potential of such economies (Ostrom et al., 2010), the current research focuses on Pakistan as a country context.Theoretical Development This paper provides the first empirical examination of the work engagement – creative effort relationship within the banking service environment. Drawing on Broaden and Build perspective and the JD-R model, it contributes to creativity literature which has largely overlooked the process of creative engagement (Du et al., 2019) by investigating if and how work engagement as a higher-order phenomenon predicts individual creative efforts. This would facilitate an understanding towards development of creativity-enabling practices within banking services. Secondly, we apply an understanding of knowledge sharing behaviour to develop a mediation model and explain the relationship between engaged work and creative efforts; additionally, making significant contribution to knowledge management literature. By uncovering the process and underlying mechanism (Zhou & Shelly, 2008) to achieve creative outcomes, managers will be able to identify and act on (Gilson & Shalley, 2004) what may improve or constrain their employees' knowledge sharing behaviours. Thirdly, we explore the organizational boundary condition of the consequences of work engagement on creative efforts by proposing a moderated-mediation model. We theorize and test the way in which perceived organizational obstruction and work engagement interact to impact creative efforts of service employees. Finally, by focusing on insights from Pakistan, this work addresses the much-needed call for enrichment of contextual research on service creativity (Garg & Dhar, 2017). Methodology We conducted this study at five leading banks operating in Pakistan. Based on the guidelines of Sekaran (2003) for sample selection, we used a sample size of 550 employees working at the various levels and departments of leading banks. Population was divided in five strata's and the number of respondents from each bank was determined by their number relative to the entire population. We received 520 questionnaires out of which 23 were incomplete that were discarded resulting in a response rate of 90.3%. therefore, the final sample consisted of 497 employees working at full time managerial positions in various departments such as asset management, operations, human resource, information technology etc. Findings Results of the analysis show that work engagement is significantly positively related to creative effort (β = .306, t = 8.158, p < .001). These results confirm acceptance of our Hypothesis 1. Furthermore, work engagement had an indirect positive effect on creative effort (β = .062, t = 2.94, p < .001) through KSB. Results of direct path reveals that in the presence of knowledge sharing, a direct path between work engagement and creative effort was still significant (β = .283, t = 7.437, p > .05), Therefore, partial mediation is proved, supporting hypothesis 2. After controlling for KSB, a significant direct effect of work engagement on creative effort was observed (β=.299, p < .001), and this effect was moderated by POO (β=-.141, p < .001). In addition, the direct effect of work engagement on KSB was significant (β=.385, p < .001), and this effect was also moderated by POO, (β=-.306, p< .001). Thus, Hypothesis 3 was supported. Discussion Results indicate that work engagement has a strong positive impact on the creative efforts of service employees. This highlights that if banking employees are psychologically connected to their work, they will more willingly seek new ways to explore ideas. Our second finding pertains knowledge sharing behaviour and its mediating role in the relation between work engagement and creative effort. In other words, in a financial service setting knowledge sharing behaviours are a probable motive for yielding creative solutions by engaged employees. This is in line with the idea that engaged employees tend to actively reconstruct and advance their surrounding work environment (Kim et al., 2010). Concerning perceived organizational obstruction, it |

is seen that POO dampens the impact of work engagement on creative effort. It is observed that service employees high on work engagement lower their creative effort in scenarios of high POO. This finding aligns with the notion of mismatching global beliefs of the organization and individual work behaviour (Gibney et al., 2009). POO is also found to negatively moderate the indirect effect of work engagement on creative effort via knowledge sharing behaviour. These findings coincide with earlier findings on POO seen as a potentially negative extra role behaviour(Dunlop and Lee, 2004), organizational retaliatory behaviour (Skarlicki and Folger, 2004) and abusive supervision(Wu and Hu, 2009)Implications The study contributes to creativity and service management literature in several interesting ways. Contrary to most previous work focusing on distal predictors of creativity (Anderson et al., 2014)(Anderson et al., 2014), these findings expand the work engagement and creativity literatures by highlighting the significance of a more proximal predictor of creative effort – i.e. work engagement. Perhaps, engaged service work leads to an increased pool of resources which are actively mobilized resulting in an inner condition that permits attention, thought and stimulation, resulting in grass-root organizational creativity. The findings on knowledge sharing behaviour imply that work engagement realizes its benefits of creative efforts through sharing of knowledge. This corroborates with Dougherty (2004)'s notion of 'work as practice'- explained as jobs where each individual is accountable for their individual input as well as the entire task, resulting in individuals enthusiastically generating new knowledge. The negative moderating role of perceived organizational obstruction highlights the detrimental role of global organizational beliefs. This implies that POO could decrease the extent to which even task engaged employees would strive to obtain new information. A creative journey of trial and error and high chances of failure is likely to be impacted, as POO entails a perception of procedural hindrance. Limitations and Future Research DirectionsFirstly, the study design being cross sectional and self-reported in nature limits inferences on causality. To understand true causality future research could consider a longitudinal study design, multiple sources of data and inclusion of objective measures. Secondly, the study sample comprised of bank employees in Pakistan and therefore the findings necessitate caution when it comes to generalization across other contexts. It is seen that culture can play an important role when it comes to innovative work behaviour (Afsar and Umrani, 2020). As Pakistan is rated largely as a collectivist society and high on power distance (Hofstede, 1991), it would be interesting for further work to examine the relationships in an individualistic setting with low power distance to explore banking employee dynamics that might be attributable to cultural differences. Thirdly, it is observed that the efficacy of knowledge sharing behaviour hinges at the interface of knowledge received and contributed(Husted et al., 2012). Such interactions are numerous and important for a bank's service offerings. Although, this was not the focus of this study, it would be vital to understand the role of knowledge receivers and contributors in unfolding the creative stance of banking services.

49	**Waleed Akhtar, Chihiro Watanabe and Pekka Neittaanmaki** Title:On-demand Manufacturing Leads the Way to Green Transformation in Textile Industry: Implications for Developing Countries **Abstract**: On-demand manufacturing (ODM) or cloud manufacturing, when integrated with artificial intelligence (AI) represents smart manufacturing. ODM consisting of a computing environment and physical production system can transform manufacturing systems toward more service-oriented businesses (Moghaddam et al., 2018). Many developed nations have successfully cherished the growth and its implementation. However, the development of a sustainable ODM system and the approach to implementing the related technologies are missing in the developing world because their manufacturing systems are designed around mass production. In developing countries, the textile value chain is low-tech., fragmented, and multi-disciplinary which is facing global environmental and structural challenges. This limits the innovation potential to keep up with changing customer demands. It appears to be a fundamental impediment to green transformation (Watanabe et al., 2020) Based on the above background, the main question of this research is How to transfer and implement ODM-driven sustainable textiles system in developing countries? Answers to the above question will enable us to propose a learning orchestration strategy/ framework for ODM implementation. We tend to examine success cases in the developed world and find a balanced approach to implementing ODM in the developing world. In doing so, we will analyze the fashion business models of Amazon-USA and Spinnova-Finland. Finland is emerging as a leader in sustainable textile fibers manufacturing. Several pilot projects are working on new sustainable fibers and recycling methods (Kamppuri et al., 2021). Its fiber companies such as Spinnova, Metsa, Ion-cell, etc correspond to United Nation's sustainability goals for 2030. For example, Spinnova fiber solves several sustainability problems in the textile industry. At the same time, Amazon emerged as the world's top R&D leader based on learning orchestration externality and developed a series of AWS-AI-driven advanced digital fashions (2017-2019), followed by ODM in 2017 (Watanabe et al., 2021a). Amazon's Advanced digital fashions (ADFs) are AWS- AI-driven recommendation services that collect and analyze data in real-time. Users of ADFs can request apparel items from Amazon's ODM. In this ODM system, orders are received through multiple channels used by the customers, based on data and automation. Computing systems then collect orders and optimize them for production without human intervention. The manufacturing system is based on textile printers, cutters, robotics, and sensors (CB Insights, 2017). The computing environment increases production efficiency and real-time customization, allowing new manufacturers with advanced technologies to enter the market with very low minimum order quantities Solution approach:An empirical analysis using the techno-economic approach, analogical evidence approach, and literature review will be conducted. The authors will examine the relationships between Amazon's development of the ADFs series (2017-2019), Amazon's ODM (2017) initiative, and Finland's innovations in sustainable fibers (Watanabe et al., 2021b). This calls for co-evolutionary study among them because the benefits of ODM increase as digital innovation advances, leading to providing a sustainability base, particularly for textile brands working towards meaningful innovations in a sustainable society (Watanabe et al ., 2022) The results from this research could be helpful for both academia and industry in understanding aspects of ODM towards the green transition of the textile industry. The main contribution will be a framework that will provide new insights for decision-makers on how to deal with impediments related to ODM applications leading to a green transition in developing countries. Keywords: Corresponding author: waleed.akhtr@gmail.com

| 50 | **Arif Zaman Title**:Diaspora networks and women in evolving and emerging Commonwealth entrepreneur ecosystems and innovation systems**Abstract**: New geographies of connectivity have emerged, which are remaking the relationship between states and citizens. Profound changes are taking place in the global trade landscape, including the technologies and frameworks that underpin and support contemporary trade in goods, services and the digital economy, all now disrupted by the parallel impacts of the COVID-19 and a weakened and disrupted global economy. This dynamic environment presents challenges as well as enormous opportunities to expand and deepen trade, investment and innovation among the 56 Commonwealth countries which account for 20%+ of global trade. The contours of a landscape being reconfigured and repositioned by such change is set out in three recent and imminent key reports. The WTO Report (Adapting to the digital trade era: challenges and opportunities, February 2021), reviewed how the changes brought by digital technologies can benefit all and support inclusive growth and the 2020 World Trade Report (November 2020) evaluated the role of innovation and technology policies in an increasingly digitalized world economy. Commonwealth countries are estimated to have lost upto US$345 billion worth of trade in 2020, including $60 billion in intra-Commonwealth trade. COVID-19 has taken a heavy toll globally, substantially impacting all Commonwealth members economies and leading to US$1.15 trillion in foregone GDP in just one year. However the Commonwealth trade advantage has remained strong and resilient, now estimated at 21%, on average. On the investment side, this advantage has almost tripled since the 2015, to around 27%. Looking forward, intra-Commonwealth exports are expected to rebound and surpass US$700 billion by 2022. While there are still many challenges ahead, there are possible pathways to help guide Commonwealth policymakers and businesses towards a more inclusive, sustainable and resilient recovery, especially through digital trade and technologies.The COVID-19 pandemic has transformed the way economies are operating and firms are conducting businesses. The pandemic has accelerated the need for deeper digitalisation across and within economies. On the downside, the pandemic has also led to greater digital divides among countries and regions. The distributional effect and welfare loss from the pandemic has been uneven. Women at grassroots level, with medium small micro enterprises have been severely affected due to the lack of capacity development and practical training, on ways to leverage digital infrastructure for e-commerce and digital marketing. According to the Global Gender Gap Report (2021), the "COVID-19 crisis has also accelerated automation and digitalization, speeding up labour market disruptions. The gender Gap in Economic Participation will take 267.6 years to close". There are significant challenges for gender parity in the future of jobs due to increasing occupational gender segregation. The female population relative to male population across the Commonwealth including South Asia is significant. As a result, the future labour force will require greater economic participation of women.A further analysis from the paper on an "Assessment of Digital Infrastructure and Digital Divide" published by the Commonwealth Secretariat in 2021, evidences the significant gender digital infrastructure divide in the Commonwealth. The Commonwealth Economic Response to COVID-19 Survey in 2020, also shows evidence that as a result of the pandemic, many women-owned MSMEs have downsized or closed. Some of these businesses require assistance on the adoption of new business models and capacity building to improve business processes. The gender digital divide has also been apparent from the findings and has been identified as a key issue. As such, targeted assistance for women-owned businesses will also be critical for post- COVID-19 recovery.A similar trend on gender digital divide is also apparent in South Asia where, women labour force participation is among the lowest in the world, women entrepreneurship is a widely untapped source of economic and social progress, and job creation. According to statistics, only 8 to 9% of formal SMEs are owned by women in south Asia as compared to 38% to 47% in other regions (East, Central Asia and East Europe). Statistics reveal that the female labour force participation rate in South Asia currently stands at less than 30% which is less than half of 61% of ASEAN partners. Similarly, the World Bank enterprise survey statistics state that percentage of funds with majority female ownership stands at 9.6% in South Asia against 29% in ASEAN countries, highlighting the need for women economic empowerment in South Asia. Hence, Sustainable Development Goal 5 needs to be the foundation of actions taken to achieve a prosperous, inclusive and sustainable future for the Asia-Pacific region.In this context, diaspora is revitalised as a living transnational network that extends nation-state capacities and is now widely viewed by governments as a soft power resource – ministries, institutions, and programmes have been created to engage diaspora as agents of diplomatic and development goals. At the same time, diasporas are actively engaging arenas of transnational commerce, communications and politics in ways that disrupt normative ideas and practices of global governance, reflecting the polylateral relationships of power in an increasingly networked world. There is also a need to expand our understanding of the innovation system and the entrepreneurial |

ecosystem perspectives on regional economic development outside of the bubbling global hubs or to the types of entrepreneurship different from the high-growth variety.This needs to start both an understanding of the historical origins and contemporary manifestations of business in the Commonwealth and an articulation of does the diaspora mean and why does it matter in a Commonwealth context and construct. This then needs to move to an understanding of how this can influence and inform our understanding of the effectiveness of emerging and evolving changes in international business from D-T-C and recent policy initiatives and interventions at an official Commonwealth level whether from governments or organisations. 'Diaspora networks constitute a dynamic glue that sticks different contextual settings together in international economy, trade and entrepreneurship.' Across these domains and divisions, one way to provide coherence, clarity and comprehension is to adopt a diaspora lens, especially when considering the helix impacts of demographic, technological and COVID-19 business impact change on international trade (DTC). The Commonwealth Heads of Government Meeting (CHOGM) Communique from Rwanda in June 2022 highlighted the imperative of 'Building a Commonwealth Innovation Ecosystem…Heads underscored the urgency and necessity of scaling up innovation, data science, and digital transformation initiatives. They urged member countries to bridge the digital divide within and among countries through transformational partnerships, and to adopt an open, citizen-centric, and evidence-based approach to developing a Commonwealth innovation ecosystem that is inclusive and equitable and delivers sustainable development for all.'During CHOGM the author convened a side event with key stakeholders where the Rwanda Minister of ICT and innovation set out three key objectives for the Commonwealth in their role as Commonwealth Chair-in-Office: fostering an enabling digital innovation ecosystem that can navigate technological revolutions and the establishment of a sustainable environment conducive to the utilization of emerging technologies and the development of small, medium and micro enterprises (SMMEs) and startups; effective support for the digital transformation and innovation ecosystems through scalable, funded and sustainable connectivity projects; and building capacities and encouraging digital innovation, entrepreneurship and future foresight. This paper will consider diaspora networks as a lever and facilitator for international trade / conduit for international innovation within this context.

| 51 | **Louise Chalkley and Louise ChalkleyTitle**:Homo Economicus or Homo Habilis? Conceptualising a New Perspective for Entrepreneurship-as-Practice**Abstract**: This paper explores a new way researchers may look at a practice-based theory of entrepreneurship. It suggests in order to do so – we move beyond the dominant theory 'opportunity theory'. This theory has emerged from specific ideas around economic functional and the role human activity can play in the economic markets. Several assumptions are made. First, I assume entrepreneurship-as-process and a temporal journey that transpires over time. Second, entrepreneurship is practice and does not exist in a social or human vacuum. Third, entrepreneurship includes the process new venture creation. In this research I identify four deficiencies in opportunity theory; theoretical; definition; empirical and ontological – and discuss the implications of these weaknesses when attempting to construct a theory-for-practice. I tentatively suggest that for practice - we move away from conceptualisations of entrepreneurs as Homo habilis and economic functionalism and the associated opportunity theory – and towards a more tool-based Homo Habilis. The operationalised Heideggerian philosophical underpinning emphasises our existence as being connected to a series of tool use. Either ready-to-hand (tangible) or present-at-hand (intangible) – as well as the active transformation of the present at hand into the ready-to-hand. |

52	**Muhammad Kaleem Zahir-Ul-Hassan, Fawad Ahmed, Arshad Hasan and Dorothea Greiling** **Title**:Out of frying pan into the fire: A case of power sector reforms in Pakistan **Abstract**: Extant literature suggests that there is a dearth of studies on ex-post evaluation of public private partnerships (PPPs). Therefore, this study aims to contribute to this gap by conducting an ex-post evaluation of PPPs initiated under 1994 power policy in Pakistan. Under this policy, for the first time, private electricity generators called independent power producers (IPPs), were engaged in the power generation process. The introduction of IPPs was considered an appropriate response because the country was suffering from blackouts and shortage of funds for power projects. By drawing upon semi-structured interviews, industry reports and documents, the power policy is evaluated from three dimensions, that is, cost, quality, and value for money. The findings show that there was no clear ex-post evaluation mechanism laid out in this power policy. There was no risk sharing and no cost reduction/planning over the life of contracts in this power policy. The study suggests there are system level issues and factors that affected the successful outcomes of 1994 power policy. Consequently, cost of electricity has been high and value for money is questionable in this context. The focus has been on generation only and insufficient attention has been paid to alternative sources of energy and power distribution network. Pakistan suffers from high costs of electricity and frequent blackouts even after three decades of the power sector reforms that introduced private players in the power sector. The study provides insights for policymakers regarding PPPs. The introduction of private partners, in delivering the public services to masses, requires a multidimensional approach as focusing on one aspect may undermine the long-term value of the projects.
53	**Azmat RasulTitle**:Gendered Enjoyment: Reception of Female Lead Characters in the Film Industry and its Impact on Financial Performance**Abstract**: There is an industry perception that women are "bad for the box office." As a result, movie producers are reluctant to cast women as leads in movies for fear of alienating the male viewing audience. An experiment was conducted to test whether films featuring female leads are indeed less preferred than those featuring male lead actors. Results revealed that gender role self-perception, and not biological sex, was significantly related to the anticipated enjoyment of female-led films. This relationship was moderated by previous exposure to big-budget movies featuring a female protagonist such that viewers' who had seen a big-budget movie or movies anticipated enjoying movies with a female actor the most. Findings are discussed in terms of social identity and gender role theories.Discriminatory attitudes toward female actors explain the underrepresentation of females in lead roles. Indeed, research demonstrates that the percentage of female characters with speaking roles in top-grossing movies has not meaningfully changed in roughly half a century, about 30% (Smith & Choueiti, 2011; Smith, Choueiti, & Pieper, 2014). In addition, when women are shown on screen, they are often stereotyped and sexualized (Smith & Cook, 2008; Smith, Pieper, Granados, & Choueiti, 2010). Media scholars have argued that repeated exposure to such content may encourage viewers to accept the invisibility of females in media and/or "fail to question whether stories about girls and women are worth telling" (Smith et al., 2010, p. 783). The role of gender (females as CEOs, CFOs, or board members) has also been extensively studied in the business management and finance literature. We acknowledge that the roles as lead actors and executives/board members are entirely different. Despite these differences, this stream of literature does provide some insights on gender differences. This research generally suggests a positive impact of female executives and directors on the firm value, performance, and efficiency (e.g; Carter, Simkins & Simpson, 2003; Catalyst, 2007; McKinsey, 2007; Ding & Charoenwong, 2013; Li & Zeng, 2019). However, there are some studies that highlight the negative impact of female board members on firm value (Shrader, Blackburn & Iles, 1997). Further, some research suggests no association between female executives/board members and firm value (Wolfers, 2006; Brinkhuis & Scholtens, 2018). These contrasting results warrant further research and it is still unclear whether women's positive stereotypes do any service to women or society (Adams, 2016). The discrimination against female actors seems to persist largely for economic reasons. The industry perception is that movies with a female lead are "bad for box office," and executives often cite the failure of female-lead blockbusters (e.g., Catwoman) or an audience interest in sequels to existing male-led films to support this assertion (Hess, 2014). This perception has yet to be put to an empirical test. The purpose of this study, therefore, is to examine whether films featuring female leads are, in fact, less preferred than those featuring male lead actors. Indeed, the findings reported in this study help explain why movies such as Gravity did so well at the box office. These findings also parallel existing research which finds that gender role self-perception is an important predictor of viewers' selective exposure to media fare (e.g., Oliver, 1993; Oliver et al., 1998).

54	**Kathy Ning Shen**
	Title:The Effect of Owner's Advice Network on the Entrepreneurial Orientation of Small and Medium Firms: Empirical Evidence from the UAE
	Abstract: Given limited insight about the antecedent of Entrepreneurial Orientation (EO), this study is aimed to investigate how the external social ties of SME owners influence EO formation. Two contingencies are identified: organizational formalization and organizational social capital. Both are firm-level constructs and organizational social capital encompasses the dimensions of trust and goal congruence. The hypotheses were validated with a sample of 341 SMEs from Dubai. This study provides a comprehensive and deep theoretical delineation of how advice network affects EO through a process of knowledge transfer from individual to organisational level.
55	**Maqsood Sandhu and Hamid EtemadTitle**:TOWARDS A SUCCESSFULL BUSINESS SUPPORT INNOVATION ECOSYSTEMS FOR ENTREPRENEURIAL START-UPS IN THE UAE**Abstract**: Abstract:The UAE government has demonstrated a serious commitment to developing entrepreneurial support for start-ups in the UAE, as reflected in the national strategy. To realize that, business support innovation ecosystems have been considered as one of the key mechanisms for nurturing entrepreneurship and entrepreneurial practices. Business support innovation ecosystems (BSIEs) have been received as an effective approach for enhancing entrepreneurial success in several countries. With the increasing interactions in businesses, the value creation and value capture are ensured by an ecosystems based on interconnection of interdependent components; namely, education, research, industry, innovation and their supportive networks. The aim of this study is to determine the factors that affect the success of BSIE and examine their expected roles for innovative entrepreneurial practices in the UAE. A framework will be developed with a mix-methodology approach for combining thematic analysis for the interview as well as descriptive and multivariate analyses of the survey questionnaire in this emerging environment. The analysis aims to reduce costly conflicts in the ecosystems and enhance collaboration between academia, industry, governmental organizations and support networks which is missing link in the UAE context. The study will highlight internal and external success factors and the interdependencies among the stakeholders to enhance the effectiveness and efficiencies of the business support innovation ecosystems based on the analysis of hypotheses supported by extant literature and prior research. It argues that a coordination between amongst interdependences and their corresponding coordination through governance mechanisms, originally posited for interdependence between tasks and groups within a single organization, can be extended equally well across firm boundaries to other institutions within their ecosystem. However, unique set of internal and external challenges are associated with the need of balancing the goals and priorities set by the coordinated ecosystem leaders among stakeholders. For instance, there is extensive research on business ecosystems that explains how industries are altered due to the actions of individual companies (Tolstykh, T., et.al. 2020; Talmar, et al., 2019; Gomes, et al., 2018; Tsujimoto, et al., 2018; Adner and Kapoor, 2010, Gulati, Puranam, and Tushman, 2012). This research points to the challenges faced by industries, academia and the mediating governmental organizations in the UAE context. This study aims to recommend a set of conducive policies to support innovation ecosystems through incentives to enhance entrepreneurship and entrepreneurial practices in order to attract more entrepreneurs to the country and enhance innovative entrepreneurial practices within the country.
56	**Saba Khalid and Riaz Ahmad**
	Title:Social embeddedness, sustainable value chain governance and MNC performance in emerging markets
	Abstract: This study aims to analyze the social embeddedness of multinational companies (MNCs) in host country and its impact on MNC's performance through a mediating role of sustainable value chain governance. The data of the study will be collected from the UAE and Pakistan. Both countries are attracting foreign direct investment, specifically UAE which is ranked as 27th globally in foreign direct inflows. Several studies indicate that organizational literature is lacking in how MNC's social embeddedness efforts impart social and economic value creation for the host market. The findings of the study are expected to advance organizational management literature as when MNCs implement innovative means to deal with local institutional voids and aim to reduce the associated uncertainty and inefficiency, new social embeddedness mechanisms will be identified. This enhances social and economic outcome of government and fulfills its long-term growth vision.

57	**Cintia Kulzer SacilottoTitle**:Which Businesses Enrol in Innovation Training? Evidence from a Field Experiment**Abstract**: We report results from a field experiment testing hypotheses that examine what drives firms to seek new learning opportunities. Specifically, we draw on behavioural theory of the firm to predict how prior performance affects the likelihood a firm enrols in business training. We also evaluate cognitive mechanisms connecting recruitment messaging and CEO growth orientation to firm participation. Our study randomly allocates over 10,000 firms to one of three experimental conditions—prevention, promotion, and neutral messaging—that vary the framing of a recruitment message for an innovation program for small and medium enterprises (SMEs) in Singapore. We leverage pre-treatment heterogeneity in firm performance and CEO orientation to better understand the differential impact of the three message types. We find that businesses with declining performance are 64% more likely to register than those with performance improving year over year. In addition, we find mixed evidence of a congruence effect—where messages (i.e., promotion) resonate more with CEOs with matching orientations. Surprisingly, we find that the neutral messaging performs 46% better than the promotion message and 115% better than the prevention message in spurring enrollment. Our work sheds light on both the frictions and remedies for scaling up the diffusion of new knowledge to businesses. Specifically, we find that subtle differences in recruitment strategy affect who enrol and the overall demand for business training. Overall, our findings suggest that targeted firm performance heterogeneity and the varied experimental recruitment efforts significantly affect enrolment. Researchers must pay careful attention to selection in attempting to understand who benefits from the training.
58	**Sarfraz Zaman and Muhammad Arshad** **Title**:family based isomorphic pressures and role of cultural values in developing entrepreneurial intentions. an institutional theory perspective. **Abstract**: Purpose – In Pakistan, youngsters have fewer Entrepreneurial intentions (EIs) as compared to developed nations. This research has been conducted to explore the stimulating factors of EIs in Pakistan. This study has discussed the role of family business background on the entrepreneurial intentions of youngsters of the family. The novelty of this dissertation is that institutional theory has been applied to explore the mechanism of family business background towards entrepreneurial intentions. The mediating role in this study is played by isomorphic pressures which are coercive, normative pressures, and mimetic pressures. The importance of culture regarding this study has been introduced with the help of two moderators i.e power distance index and individualism/ collectivism. Design/methodology/approach – Data has been gathered from students of four big universities in Lahore. The final data is comprised of 500 respondents from all four universities. These students were from final semesters who were near to complete their degree in the field of business, engineering, and information technology (IT). This study has used the structural equation modeling (SEM) technique for model testing and this study has applied PROCESS macro (Hayes, 2011) to test the moderation effect of power distance index and collectivism/individualism. Findings – Findings of the study revealed that family generates isomorphic pressures (coercive, normative, and mimetic pressures) for their youngsters and if the family belongs from business class then EIs are developed in the minds of the youngsters. These intentions are further moderated by cultural influences. The results showed that collectivism positively moderated the indirect effect of family business background on the EIs via normative pressures, whereas, negative moderation of collectivism has appeared in the same mediational mechanism. Furthermore, the power distance index positively moderates the indirect effect of family business background on the EIs via coercive pressures. Originality/value – Most striking feature of this study is that it is the first research of this type that has explored the mechanism from family business background to entrepreneurial intentions via the mediating role of isomorphic forces by applying institutional theory. Moreover, cultural aspects have been discussed in this study to make it more precious and valuable. Practical implication This research has a lot of practical implications on an individual level and on policy making level. On an individual level, this research shows that how entrepreneurial intentions are developed in a young mind, and on the policy-making level government and managers can take advantage of this study that how government can enhance entrepreneurship in society by influencing people.

Revisiting the De- and Re-Internationalization Strategies of Start-up Firms: A Capabilities Perspective

Extended Abstract

This investigation utilizes a 'threshold versus dynamic capabilities' lens as a sub-set of the Resource Based View (as per Barney, 1991) to contribute to knowledge involving the practices among rapidly internationalizing start-up firms. A body of literature surrounds the notion of 'dynamic capabilities', although not necessarily regarding internationalization behaviour (Teece et al., 1997; Eisenhardt and Martin, 2000; Teece, 2018). These refer to *"the firm's ability to: integrate, build, and reconfigure internal and external competences to address rapidly-changing (dynamic) environments"* (Teece et al., 1997, p. 524). Indeed, it is widely known that decision-makers are likely to face environmental uncertainty and barriers when internationalizing their business models (Kahiya, 2018) and the internationalization process is not always planned and/or forward moving (Spence and Crick, 2006; Crick and Crick, 2014; Yayla et al., 2018). However, despite certain decision-makers aspiring to develop dynamic capabilities, the extent to which this happens in respect of rapidly internationalizing start-ups remains under-researched. In contrast, given that many start-ups fail (Blank, 2013), it follows that particular internationalizing firms potentially only develop 'threshold capabilities' involving *"the capabilities needed for an organization to meet the necessary requirements to compete in a market and achieve parity with its competitors in that market"* (Johnson et al., 2014, p. 73). Nevertheless, in respect of performance-enhancing capability development, a potential need exists for this process to manifest in evolving business models over time (Osterwalder and Pigneur, 2010). This leads to an under-researched question, namely, how sustainable are threshold capabilities to facilitate enduring international entrepreneurial activities in start-up firms?

To address such a potentially open-ended research question, this current study features a specific sample involving firms that rapidly internationalized, de-internationalized, then re-internationalized within three years of the start-up phase. Data collection featured semi-structured interviews with sixteen owner-managers of small, UK-based, knowledge-intensive businesses. Unique insights from decision-makers provide illustrations of capability-building activities and the relationship with respective firms' performance. All decision-makers internationalized rapidly to pursue opportunities and not least for scalability purposes; in fact, some targeted regional markets overseas while others served geographic distant markets. Nevertheless, despite their rapid speed of internationalization, all de-internationalized and re-internationalized quickly, but none had a high export ratio together with a truly global spread of

export sales within a three year period; hence, classifying them as 'born globals' is difficult as opposed to 'international new ventures' (Crick and Crick, 2014). More important however, is that first, after a process of trial and error in export strategies, all decision-makers developed 'threshold' capabilities that enabled them to target core overseas markets; a key issue as previously alluded to, since many start-up firms 'fail' (Blank, 2013). In contrast, second, particular decision-makers evolved their business models (as per Osterwalder and Pigneur, 2010) to enable them to pursue opportunities outside of core export markets, irrespective of geographic proximity. In contributing to knowledge, this current study first, provides insights into how 'threshold' capabilities were built upon in various ways to help facilitate 'dynamic capabilities'; in turn, to enhance the likelihood of achieving sustainable performance (as per Teece et al., 1997). Second, the notion of 'performance measurement' is questioned as decision-makers traded-off metrics with a temporal perspective in mind (see Spence and Crick, 2006), Third, doubts are raised about the importance of decision-making by the management team (following Reuber and Fischer, 1997), since certain firms' internationalization activities were influenced by key network partners.

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COMMUNICATION PROJECT

PROPOSAL FOR A CONCEPTUAL FRAMEWORK TO QUALIFY THE ENTREPRENEURIAL CONTEXT OF UNIVERSITY RESEARCHERS

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PROPOSAL FOR A CONCEPTUAL FRAMEWORK TO QUALIFY THE ENTREPRENEURIAL CONTEXT OF UNIVERSITY RESEARCHERS

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Abstract :

Understanding the phenomenon of academic entrepreneurship consists essentially of the comprehension of three dimensions that constitute it : the entrepreneur – the entrepreneurial activity – the entrepreneurial context. It is clear that the literature has generally focused on the entrepreneurial context, nevertheless, it is worth noting that it remains marked by a disjointed accumulation of knowledge as well as by a lack of conceptual tools that can have a practical impact when it comes to caracterize the entrepreneurial and innovation context of any academic entrepreneurship environment.

So, and taking as starting point the difficulty to characterize the context as one of the most important determinant of academic entrepreneurship, we propose in this paper to lay the foundations and instigate a debate around the establishment of a new conceptual grid that would be able to typify the sort of entrepreneurial context of the university researchers entrepreneurship. From two dimensions : (1) the intensity of innovation of an economy and (2) the intensity of the university entrepreneurship, we suggest a conceptual matrix able to describe the entrepreneurial context of university researchers and overall, of academic entrepreneurship. This conceptual framework includes four possible contextual configurations based on the two proposed continuums, each one corresponds to a specific entrepreneurial context. Then, through the proposed conceptual grid, we suggest a reading of the global and academic Moroccan entrepreneurial context surrounding the work of Moroccan university researchers, by trying to position it on our conceptual grid in order to qualify it and to identify its main characteristics, trends, inhibitors and facilitators.

Our approach is based on a « constructivist » paradigm and is strongly inductive consisting of an articulatory reading of a plethoric and disparate academic

entrepreneurship literature. In addition to its theoretical contribution, the proposed grid, could have a practical contributions for any user who wishes to acquire a tool that would allow him to qualify a specific entrepreneurial academic entrepreneurship context.

Key words: Academic Entrepreneurship - Entrepreneurial Context - Entrepreneurial University - Innovation Economics - Entrepreneurial Orientation.

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Financial Liberalization and Financial Stability

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Abstract

This paper examines the effect of financial liberalization on the financial stability of an economy using an improvement in sovereign credit ratings as a measure of financial stability and vice versa. We employ a panel dataset from 1970 to 2014, comprising of all countries rated by Standard and Poor's, Moody's or Fitch and use system generalized method of moment approach to estimate the model. We reject the hypothesis that financial stability is independent of financial liberalization and our results indicate a positive and significant impact of financial liberalization on financial stability. Furthermore, we find that sovereign ratings tend to be stable. Our results remain robust to a number of modifications in sample composition and changes in the period of analysis.

JEL Classifications: F34, F36, G24, H63

Keywords: Financial Liberalization, Sovereign Ratings, Default Risk, Financial Instability, Crisis.

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1 Introduction

This paper explores if the financial liberalization leads to greater financial stability, using a positive growth in sovereign credit ratings as the proxy of financial stability and vice versa. Financial liberalization involves introducing specific policy reforms aimed at reducing interventions in the otherwise self-regulating market processes. A stream of literature proposes that these financial reforms induce growth and efficiency in the economic system through more effective conversion of savings to investment (Bumann, Hermes, & Lensink, 2013). On the other hand, financial liberalization has been identified as a source of triggering financial crises (Hamdaoui, 2017). The question of whether liberalization policies leads to financial stability still remains unsettled and literature is still inconclusive on this (Loizos, 2018).

Following the seminal work of McKinnon (1973) and Shaw (1973), many studies argued that financial liberalization allows efficient capital allocation that boosts economic growth and financial stability. For example, Lee, Sapriza, and Wu (2016) showed a significantly negative effect of financial liberalization on the likelihood of systematic banking/currency crisis and also concluded that the indirect effect of low country risk and insurance development reduces the likelihood of crisis. Similarly, Levine (2001) showed that financial liberalization promotes financial growth and improves the stock market liquidity and the efficiency of domestic banks. Bekaert, Harvey, and Lundblad (2006) found that an increase in financial liberalization reduces the volatility of consumption growth and suggests improved risk sharing.

Contrarily, Gluzmann and Guzman (2017) showed that financial liberalization is positively correlated with the increased number of crisis and financial chaos is mostly concentrated around five years following the liberalization. Both financial liberalization and financial development have a positive impact on financial instability while economic growth has a negative effect on

financial instability (Batuo, Mlambo, & Asongu, 2018). Since the financial crisis of 2008, Eichacker (2015) concluded that financial liberalization played a major role in destabilizing the western European states. These findings also contrast with the typical viewpoint that the European crisis was due to excessive spending by the governments of peripheral European countries. Demirgüç-Kunt and Detragiache (1998) also proposed that financial liberalization causes an instability in the financial sector of an economy. Bucci, La Torre, Liuzzi, and Marsiglio (2019) showed a feedback between the financial and economic sectors and this feedback effect may lead to macroeconomic instabilities.

Comparing the two contradictory views, Daniel and Jones (2007) argued that this inconclusiveness is the result of the time-varying impact of financial liberalization on the economic system. Financial liberalization boosts growth at the start followed by a banking crunch. Kaminsky and Schmukler (2008) formulated a broad account of the financial liberalization and showed that boom and busts are the short-term effects of financial liberalization while markets and institutions incline towards growth and stability in the long run. Hamdaoui, Zouari, and Maktouf (2016) showed that there is an inverted U-shaped relationship between the level of financial liberalization and probability of the banking crisis. To these inconsistent findings, Amri, Angkinand, and Wihlborg (2011), Angkinand, Sawangngoenyuang, and Wihlborg (2010), and Shehzad and de Haan (2009) explored the effects of regulation, supervision and liberalization on the liberalization-crisis association. They found different financial, institutional, or economic conditions responsible for these mixed findings.

This paper revisits the relationship between financial liberalization and financial stability using growth in sovereign ratings as the measure of financial stability. Previous literature has already used changes in sovereign ratings as the proxy of financial stability and it has long been held that

sovereign ratings are associated with the financial instability (Kaminsky & Schmukler, 2002; Kiff, Nowak, & Schumacher, 2012) and exacerbates financial crisis (Ferri, Liu, & Stiglitz, 1999; Reisen & von Maltzan, 1999). Brutti (2011) proposed that sovereign defaults increase the output volatility and trigger liquidity crunch. Afonso, Gomes, and Taamouti (2014) and Jeanneret (2017) suggested that the increase in sovereign default risk depresses prices and increases the volatility of both debt and equity markets. Ratings also affect higher moments of the returns (Brooks, Faff, Treepongkaruna, & Wu, 2015). Regulations are another reason for governments mandating stable ratings because of transaction costs associated with portfolio assortments in response to frequent rating changes by investors (Kiff, Kisser, & Schumacher, 2013). Therefore, a stable sovereign rating represents overall financial stability of an economy and vice versa.

This paper makes the following contributions to the literature. First, it revisits the unsettled relationship between financial liberalization and financial stability using the growth in sovereign rating level as a measure of financial stability. Previous literature has studied the effect of liberalization on credit ratings in different contexts including but not limited to corporate credit ratings (Prati, Schindler, & Valenzuela, 2012), sovereign rating changes (Andreasen & Valenzuela, 2016), level of sovereign ratings (Montes, de Oliveira, & de Mendonça, 2016), sovereign ceilings (Borensztein, Cowan, & Valenzuela, 2013) and rating spillovers (Hill, Bissoondoyal-Bheenick, & Faff, 2018). This paper studies the impact of financial liberalization on the growth in sovereign rating. Second, this paper uses the system generalized method of moment (GMM) because of the dynamic nature of the relationship, previously ignored in the literature (Broto & Molina, 2016). It adds to the efficiency of estimates as compared to ordinary least squares (OLS), fixed effects or other available estimators. The use of system-GMM further allows us to examine the random walk or persistent behaviour of the sovereign ratings. Third, this study

introduces sum of changes in three years in financial liberalization in the model rather than a current change in liberalization. It permits us to test the claim that the effect of liberalization lasts over a shorter period of time (Gluzmann & Guzman, 2017). However, we also tested for changes in financial liberalization for other time periods (see Table A3) and find significant effect of financial liberalization for period less than 10 years as proposed by Kaminsky and Schmukler (2008). Additionally, we also include the initial level of financial liberalization in the model to control for the differences because of previous developments of liberalization. Fourth, this paper provides separate tests and estimates for the growth in sovereign ratings for each one of the Credit Rating Agencies (CRAs) (Alsakka & ap Gwilym, 2010; Hill, Brooks, & Faff, 2010; Hill & Faff, 2010) and across the OECD (Organisation for Economic Co-operation and Development), Non-OECD and European economies (Agnello, Castro, & Sousa, 2019; Braun & Raddatz, 2007; Cubillas & González, 2014).

Results show a positive and significant effect of changes in financial liberalization on the growth in sovereign ratings for 123 countries over a period of 1970 to 2014. Stable sovereign ratings represent higher financial stability during a year and vice versa. Therefore, the results show that an increase in financial liberalization leads to lower financial stability. Interestingly, we find that sovereign ratings tend to be persistent and do not follow a random walk. The results are comparable across different subsamples except for the post 2007 global financial crisis period. We also test for the differences in the behaviour of sovereign ratings across three CRAs. It did not show any material heterogeneity of the affect across CRAs. Overall, paper shows that sovereign ratings are stable and financial liberalization is an important determinant for the rating growth, i.e., financial stability of an economy. It has numerous implications for the policymakers, investors and researchers which have been discussed in later sections.

The rest of the paper is organized as follows; Section 2 describes the literature review, section 3 explains the methodology and data, section 4 provides the empirical results, and section 5 concludes the paper with some implications of the research.

2   Literature Review

Financial liberalization includes policies related to eliminating restrictions on the financial markets and institutions (Kaminsky & Schmukler, 2008). There are a number of reasons supporting financial liberalization policies, like reducing costs and inefficiencies in markets, catering demand for more financial resources, minimizing corruption, handling pressure because of increased international trade, better communications, migration, and travel (McKinnon, 1973; Shaw, 1973). This inference is supported in many studies (Bekaert et al., 2006; Lee et al., 2016; Levine, 2001; Shehzad & de Haan, 2009) although some studies do not concur (Demirgüç-Kunt & Detragiache, 1998; Eichacker, 2015; Gluzmann & Guzman, 2017). Some of the literature is still inconclusive on the role of financial liberalization on the economic environment (Hamdaoui, 2017; Loizos, 2018).

Comparing the two contradictory views across a large sample of countries, Ranciere, Tornell, and Westermann (2006) proposed that occasionally financial crisis and instability follow financial liberalization; however, in net terms, financial liberalization supports quicker economic growth. Further, in the long-term, growth effects of financial liberalization by far outweigh the detrimental effects of the crisis. Barrell, Karim, and Ventouri (2017) assessed the crisis reduction role of interest rate liberalization taken from the economic freedom index of the Fraser Institute. It found the role significant and more useful with capital buffers. It proposed growth in property prices as the main reason, causing the crisis.

There is a significant negative relationship of financial liberalization with the probability of both a systemic banking crisis and the currency crisis (Lee et al., 2016). They studied 39 countries and demonstrated that the financial liberalization reduces the likelihood of financial crises. Further, the indirect effects of lower country risk and insurance development decrease the probability of crises. Likelihood of a financial crisis increases with the indirect effect of economic conditional proxies, real interest rate, and private capital flows. Bjørnskov (2016) explored the relationship between economic freedom and economic crisis. It suggested that economic freedom is associated with shorter recovery periods and lower peak-to-trough Gross Domestic Product (GDP) ratios. Compared with financial autarky, Epaulard and Pommeret (2016) proposed that actual levels of financial integration translate into higher annual growth rates. It estimated a significant mean welfare gain from the financial integration of initial wealth.

Ahmed and Suardi (2009) differentiated between the impact of trade openness and financial liberalization and showed that financial liberalization stabilizes consumption and income growth and improves the efficacy of consumption smoothing; however, trade liberalization leads to instability in the growth of consumption and income. Financial liberalization has a positive effect on production volatility and growth across industries; however, these effects are transitory rather than long-lasting (Levchenko, Rancière, & Thoenig, 2009). Financial liberalization has also been found to be associated positively but moderately with the foreign direct investment (Noy & Vu, 2007).

Financial liberalization also improves the efficiency of the stock markets along with decreasing the likelihood of financial crisis as suggested by Rejeb and Boughrara (2013). The study focussed on 13 emerging markets for a period of 22 years from 1985 to 2008. Umutlu, Akdeniz, and Altay-Salih (2010) also argued that financial liberalization enhances stock market stability and reduces

the volatility of stock returns. With a specific reference to Greek stock market, Cajueiro, Gogas, and Tabak (2009) proposed that financial liberalization has a positive influence on stock market development.

A stream of literature argues that financial liberalization also leads to crisis and financial instability. It is found to be positively related with the likelihood of a crisis, and the occurrence of crises are concentrated in the five years window after the financial liberalization. The findings are consistent across six distinct types and measures of financial liberalization (Gluzmann & Guzman, 2017). Batuo et al. (2018) studied the effect of financial liberalization, financial development and economic growth on the financial instability in 41 African economies from 1985 to 2010. It suggested a positive effect of financial liberalization and financial development but a negative effect of economic growth on financial instability; however, the magnitude of the effect of economic growth differs across pre and post-liberalization periods.

Eichacker (2015) proposed that financial liberalization is responsible for the destabilization of western European economies after the 2008 financial crisis. It showed a positively significant association between gross capital flows over GDP ratio and the start of calamity in western European states. Kaminsky and Reinhart (1999) analysed 20 developing and developed economies over the period of 1970 to1995 and explored the relationship between financial liberalization, the balance of payments crisis and banking crisis. They suggested a strong relationship between financial liberalization and banking crises and found that banking crises are closely associated with currency crises. Thus, it conjectures that financial liberalization leads to a twin crisis. Demirgüç-Kunt and Detragiache (1997) and Demirgüç-Kunt and Detragiache (1998) examined 65 and 53 developing and developed economies, respectively. These studies showed that financial

liberalization and banking crisis are positively associated with deposit insurance scheme, and in the absence of institutional development, liberalization boosts banking sector instability

In a comprehensive study of 58 developing economies over the period of 1984 to 2007, Hamdi and Jlassi (2014) showed that the effect of both the *defacto* and *dejure* measures of financial liberalization do not trigger a banking crisis. Contrarily, foreign direct investment liabilities, total liabilities and foreign debt liabilities to total liabilities raise the prospects for banking crises. Baum, Pundit, and Ramayandi (2017) investigated the behaviour of 16 newly industrialized emerging economies and found mixed results across the capital flows and the economies. However, it suggested a significant effect of different gross capital flow measures on the proxies of financial stability. The relationship between financial liberalization and the probability of banking disorders is inverted U-shaped and banking crises are more likely at the intermediate level of financial liberalization. This relationship depends on the supervision and regulations (Hamdaoui et al., 2016).

The effects of financial liberalization on economic and financial conditions may differ over the time horizons. Kaminsky and Schmukler (2008) formulated a broad account of the financial liberalization and proposed that booms and busts are the short-term effects of financial liberalization while markets and institutions incline towards growth and stability in the long run. This time-varying effect of liberalization can also be explained under Hayek's order theory (Hoffmann & Urbansky, 2015). Contrarily, Daniel and Jones (2007) suggested that despite developed banking system, financial liberalization initially boosts growth followed by a period with banking crunch. Studies have also explored the impact of financial liberalization at the industry level and found a positive effect on volatility and growth of production across industries

(Levchenko et al., 2009). However, the growth-oriented consequences of liberalization appear to be transitory rather than long-term.

Many other country level characteristics also affect the relationship between financial liberalization and instability. To mention, Braun and Raddatz (2007) argued that countries that are open to trade and capital flows face lesser effect of local economic development on growth. Financial liberalization may lead to financial catastrophes. It is not restricted only to poorly instituted banking structures but is equally detrimental to well-developed baking systems. Contrarily, in developed economies, the financial liberalization leads to an augmented economic growth and financial deepening and this case is not similar for the developing countries (Klein & Olivei, 2008). Financial liberalization is also a source of increased bank risk-taking in both developed and developing economies. In developed economies, it stimulates the bank competition, and in developing economies, it increases the opportunities for taking the risk. However financial stability can be achieved through capital requirements in both developing and developed economies and by financial transparency and official supervision only in emerging economies (Cubillas & González, 2014).

Against the conventional view of financial liberalization, Broner and Ventura (2010) presented a model that accounts for the domestic capital flight, large capital inflows, growth and unstable domestic financial markets. It offered a unique approach for understanding the role of domestic financial market depth, level of development and institutional quality leading to such outcomes. Financial openness has a strong relationship with financial development, and its role becomes clear only after a particular level of legal and institutional development (Chinn & Ito, 2002). Ito (2006) also concurred with the threshold effect in the relationship. In a study of 56 developing and developed economies, Mehrez and Kaufmann (2000) showed that the relationship between

financial liberalization and crisis incident view is conditional on the level of transparency in a country. The countries with low transparency are more prone to occurrence of the financial crisis following financial liberalization and vice versa.

Allegret, Courbis, and Dulbecco (2003) argued that although financial liberalization relates to different episodes of financial instability; however, this negative role of financial liberalization depends on the complementarity of financial markets and institutions. However, to enforce market processes in emerging markets, the solution to financial instability lies within the institutional dynamics. Similar conclusions are supported by Broner and Ventura (2010). It showed that financial liberalization could have diverse consequences: (i) large capital inflows with augmented growth and investment; (ii) flight of domestic capital and uncertain effects on growth, investment and net capital flows; or (iii) unstable financial markets and unstable capital flows. The true outcome of the financial liberalization depends on the quality of institutions, the depth of domestic financial markets, and the level of development.

To study the liberalization-stability nexus, this paper uses sovereign credit ratings as a measure of financial stability. Almeida, Cunha, Ferreira, and Restrepo (2017) showed that sovereign rating changes have a significant effect on both the real economy and the financial markets. Specifically, in European markets, Afonso et al. (2014) illustrated that sovereign rating downgrades are associated with increased volatility of both equity and debt markets. Sovereign rating changes actively transmit credit risk to corporations and increase their borrowing costs (Bedendo & Colla, 2015). They also significantly affect the economic growth of a rated country through capital flow and interest rate channels (Chen, Chen, Chang, & Yang, 2016) and to other countries (Chen, Chen, Yang, & Chang, 2016). Sovereign debt management has through implications for the financial stability. It is relevant to the stable financial system, macroeconomic development, and balance

sheet strength of the government (Das, Surti, Ahmed, Papaioannou, & Pedras, 2010). Gibson, Hall, and Tavlas (2014) argued that sovereign credit ratings explain the bond spreads up and above the macroeconomic fundamentals. Stable ratings are also desirable because of transaction costs associated with portfolio assortments by investors in response to frequent rating changes (Kiff et al., 2013). Therefore, a stable sovereign rating is desirable for an overall stable financial system.

Financial liberalization can have a dire consequences on both corporate and sovereign ratings (Andreasen & Valenzuela, 2016). They found that the relationship between ratings and financial openness depends particularly on the level of development in domestic debt and equity markets. Further, capital account restrictions may also drive sovereign ceiling policy of CRAs (Borensztein et al., 2013). The findings of Montes et al. (2016) also report financial openness, inflation targeting, corruption, law and order and democracy central to sovereign ratings besides the macroeconomic variables. Contrarily, Chakrabarti and Zeaiter (2014) revealed that openness is among several of the variables that can explain sovereign default and these variables are sensitive to information set conditioning. For 103 countries rated by Standard and Poor's (S&P), Chen, Chen, Chang, et al. (2016) suggested that capital inflows (outflows) are associated with rating upgrades (downgrades) that affect the financial performance of a rerated economy. The borrowing decision of one country can also be affected by the borrowing decision of the other country (Mihm, 2018).

To sum up, the literature has found both positive and negative effects of financial liberalization on the financial stability. Some researches propose that these differences in results can be due to time horizons considered by studies, country characteristics, or the quality and complementarity of institutions and markets. In this paper, we use a growth in sovereign ratings as a measure of financial stability and revisit the liberalization-stability nexus as outlined in the next section.

3   Methodology and Data

This section describes the methodology used to estimate the relationship between financial liberalization and financial stability. Given our dependent and independent variables and particularities related to liberalization-stability nexus, we prefer dynamic panel-data model over other available techniques. Our selection of modelling and estimation technique is motivated from the suggestions and implementations in Aghion, Bacchetta, and Banerjee (2004), Broto and Molina (2016), and Gibson, Hall, and Tavlas (2017).

A general dynamic panel-data model with i=1…N and t = 1…T is given as:

$$y_{it} = \sum_{j=1}^{p} \alpha_j y_{i,t-j} + \beta_1 x_{it} + \beta_2 w_{it} + v_i + \epsilon_{it} \qquad (1)$$

Where i represents cross-sectional units, and t represents time, y_{it} is a dependent variable which is lag dependent and is financial stability in our case, the α_j are p parameters on the lag of the dependent variable to be estimated, $y_{i,t-j}$ is a jth lag of the dependent variable y_{it}, β1 is a k1*1 vector of parameters to be estimated on x_{it} covariates, x_{it} is a 1*k1 vector of strictly exogenous variables, β2 is a k2*1 vector of parameters to be estimated on w_{it} covariates, w_{it} is a 1*k2 vector of endogenous or predetermined variables, v_i is the panel-level effect, and ϵ_{it} is the i.i.d. error term with variance σ_e^2 for the sample. For each i over all t, v_i and ϵ_{it} are assumed to be independent.

The changes in financial stability, i.e., growth in sovereign credit rating can be given as a function of its past performance and the economic conditions. In a separate study, Gibson et al. (2017) studied the feedback loops amid sovereign ratings, sovereign spreads, and used a similar technique for the estimation of the model while controlling for the lag dependent variable. The current level of rating can also have imperative implications on the future growth rates and financial stability.

We also include it as a covariate in the regression model. Financial liberalization-stability nexus faces the issue of endogeneity (Aghion et al., 2004). Therefore, we specify the econometric model as follows:

$$GFS_{it} = \beta_0 + \sum_{j=1}^{p} \beta_{1j} GFS_{i,t-j} + \beta_2 FS_{it} + \varepsilon_{it} \qquad (2)$$

Where, subscript i represents the country, and t represents the year, GFS_{it} represents changes in financial stability proxied by the growth in sovereign rating level, $GFS_{i,t-j}$ represents the jth lag of the dependent variable, FS_{it} is current level of sovereign rating representing level of financial stability, and ε_{it} represents the error at time t for the country i.

To estimate the impact of financial liberalization on financial stability, we modify equation (2) and include changes in financial liberalization and the initial level of financial liberalization as regressors in the model. We include initial level of financial liberalization to control for the potential effect of previous level of developments in the financial liberalization on the future developments in the financial stability. The changes in financial liberalization is measured as the sum of changes over the three years in the financial liberalization index. The modified model becomes:

$$GFS_{it} = \beta_0 + \sum_{j=1}^{p} \beta_{1j} GFS_{i,t-j} + \beta_2 FS_{it} + \beta_3 IFL_{it} + \beta_4 dFL_{it} + \varepsilon_{it} \qquad (3)$$

Where, subscript i represents country, and t represents year, GFS_{it} represents the changes in financial stability, $GFS_{i,t-j}$ represents j^{th} lag of the changes in financial stability, FS_{it} is current level of financial stability, IFL_{it} is initial level of financial liberalization, dFL_{it} is changes in the level of financial liberalization over three years, and ε_{it} represents the error term.

Finally, we control for the macroeconomic conditions (Demirgüç-Kunt & Detragiache, 1997, 1998). We add economic growth, level of development, monetary policy and exchange rate

stability as control variables in equation (3). We use log of initial level of GDP per capita and annual real GDP growth rate as proxies for level and growth of the economic development of an economy. Aizenman, Chinn, and Ito (2010) argued that governments cannot decide upon the liberalization policies in isolation but have to choose two out of three policies, namely, financial liberalization, monetary independence, and exchange rate stability. Therefore, we also control for the other two policy initiative in the model. The following is our preferential full model given as:

$$GFS_{it} = \beta_0 + \sum_{j=1}^{p} \beta_{1j} GFS_{i,t-j} + \beta_2 FS_{it} + \beta_3 IFL_{it} + \beta_4 dFL_{it} + \beta_7 MI_{it} + \beta_8 ERS_{it} +$$

$$\beta_9 IGDPC_{it} + \beta_{10} GDPG_{it} + \varepsilon_{it} \qquad\qquad (4)$$

Where, subscript i represents country, and t represents year, GFS_{it} represents the changes in financial stability, $GFS_{i,t-j}$ represents j^{th} lag of the changes in financial stability, FS_{it} is the current level of financial stability, IFL_{it} is initial level of financial liberalization, dFL_{it} is the sum of changes in the liberalization over three years, MI_{it} is an index for monetary policy independence, ERS_{it} is the exchange rate stability index, $IGDPC_{it}$ is log of Initial GDP per capita, $GDPG_{it}$ is the annual growth rate of real GDP in constant United States Dollars (USD), and ε_{it} represents the error at time t for the country i.

Arellano and Bond (1991) showed that by the very nature of the constructed model in equation (4), the standard estimators, i.e., OLS or fixed effects yield inconsistent estimates because of the correlation between $y_{i,t-j}$ and v_i. To control for this unwanted effect, Arellano and Bond (1991) proposed an estimator (known as Arellano–Bond estimator) by forming moment conditions using instruments and removing panel-level effects by first-differencing. However, Blundell and Bond (1998) elucidated that in Arellano–Bond estimator the lagged instruments become weak as the ratio of $v_i's$ variance to σ_e^2 becomes too large or the autoregressive process becomes too persistent.

Especially for small T and large N, Blundell and Bond suggest a system estimator based on the work of Arellano and Bover (1995). Their system estimator implies moment conditions where lagged levels are introduced as instruments for the differenced equation and lagged differences for the level equation. For other moment conditions to be valid, we need an initial condition to hold for all i, i.e. $E[v_i \Delta y_{i2}] = 0$.

However, different estimation techniques like OLS, logistic regression, and fixed effects and random effects models have been used in the literature (Afonso, Gomes, & Rother, 2009, 2011; De Moor, Luitel, Sercu, & Vanpée, 2018). Broto and Molina (2016) used lagged values of the dependent variable as explanatory variables and showed cyclical nature of sovereign rating changes and downgrades being more persistent. Although, Broto and Molina admitted the endogeneity problem in the model but used ordered probit and OLS instead of GMM for the estimation of the model. This paper implements System-GMM of Arellano and Bover (1995) and Blundell and Bond (1998) to estimate the model in equation (4) to circumvent the endogeneity and simultaneous bias. This estimator is efficient and consistent for the panel structure data with small T large N as is this case. Further, it allows to control for the dynamic nature of the dependent variable, Nickel bias, unidentified country-specific reasons for the variations, and presence of within autocorrelation and heteroskedasticity in individual residuals though not across them.

3.1 Dependent Variable

The data on sovereign credit ratings are collected from the three main CRAs, i.e., S&P, Moody's and Fitch. We use the level of sovereign ratings to measure the level of financial stability (FS_{it}) and growth in the level of sovereign credit ratings as a measure for changes in financial stability (GFS_{it}). To estimate the level and growth in sovereign ratings, we use linear transformation of the sovereign ratings into a scale of 1 to 22 as shown in Table A1. Similar transformation is used in

Riaz, Shehzad, and Umar (2018) and Ferreira and Gama (2007). GFS_{it} and FS_{it} variables are estimated on annual basis. We obtain two distinct type of measures for the variables. First, it includes measure estimated based on the average of the sovereign rating level of the three CRAs. Second, it encompasses a measure at the individual level of CRAs. Consequently, we end up with four distinct variables that measure the level of financial stability: 1) a collective variable (FS_AVG_{it}) that is the average level of sovereign ratings of three CRAs, 2) a variable (FS_SP_{it}) that is equal to S&P sovereign rating level, 3) a variable (FS_MD_{it}) that is equal to Moody's sovereign rating level, and 4) a variable (FS_FI_{it}) that is equal to Fitch sovereign rating level. Similar to level calculations, the variables measuring changes in financial stability become: 1) a collective variable (GFS_AVG_{it}) that is the annual growth in average sovereign ratings of the three CRAs, 2) a variable (GFS_SP_{it}) that is annual growth in sovereign ratings of S&P, 3) a variable (GFS_MD_{it}) that is annual growth in sovereign ratings of Moody's, and 4) a variable (GFS_FI_{it}) that is annual growth in sovereign ratings of Fitch. Table 1 presents the summary statistics for the variables and Table A2 provides variable definitions.

3.2 *Main Independent Variables*

Financial liberalization (FL_{it}) is measured using the financial openness index of Chinn and Ito (2006, 2008). It is based on the Annual Report on Exchange Arrangements and Exchange Restrictions (AREAER) published by International Monetary Fund (IMF). AREAER is an annual report providing information on the policies regarding capital account openness, exchange and trade systems, and the foreign exchange arrangements. The Chinn and Ito index is the first principal component of these original variables. The index is based on the binary dummy variables as defined in AREAER and measures the degree of capital account openness of a country. It is a de jure index as it is derived from the officially recorded restrictions rather than actual practises.

Table 1: Descriptive statistics

Variables	(1) Mean	(2) S.D.	(3) Minimum	(4) Maximum	(5) Obs.
GFS_AVG_{it}	-0.265	9.354	-145.5	117.9	3,289
GFS_SP_{it}	-0.364	12.72	-160.9	138.6	2,857
GFS_MD_{it}	-0.321	8.703	-138.6	69.31	2,710
GFS_FI_{it}	-0.181	11.13	-170.5	194.6	2,019
FS_AVG_{it}	14.57	5.431	2	22	3,449
FS_SP_{it}	15.02	5.398	2	22	2,998
FS_MD_{it}	15.05	5.368	2	22	2,842
FS_FI_{it}	14.30	5.239	1	22	2,145
IFL_{it}	0.351	0.309	0	1	7,384
dFL_{it}	0.0135	0.144	-0.879	0.758	6,128
FL_{it}	0.438	0.355	0	1	6,707
MI_{it}	0.439	0.177	0	0.968	6,519
ERS_{it}	0.703	0.327	0.001	1.00	8,869
$IGDPC_{it}$	7.764	1.383	5.242	10.91	8,927
$GDPG_{it}$	3.873	5.153	-13.19	21.30	8,661
$GDPC_{it}$	10,410	15,728	115.4	145,221	8,492

Note: This table presents summary statistics for the data. GFS_AVG_{it}, GFS_SP_{it}, GFS_MD_{it}, GFS_FI_{it} represent the changes in financial liberalization measured by the annual growth in average sovereign rating, S&P rating, Moody's rating and Fitch rating, respectively, FS_AVG_{it}, FS_SP_{it}, FS_MD_{it}, FS_FI_{it} represent the level of financial stability measured by the level of average sovereign rating, S&P rating, Moody's rating and Fitch rating, respectively, IFL_{it} is the initial level of financial liberalization, dFL_{it} is the sum of changes in financial liberalization. FL_{it} is the level of financial liberalization, MI_{it} is the level of index of monetary policy independence, ERS_{it} is the level of exchange rate stability index, $IGDPC_{it}$ is a log of the initial level of GDP per capita, $GDPC_{it}$ is per capita GDP, and $GDPG_{it}$ is annual growth rate in real GDP. $IGDPC_{it}$, $GDPC_{it}$, and $GDPG_{it}$ are winsorized at 1% and 99%.

We prefer de jure measure as we intend to investigate the intentions for policy interventions of the countries. Furthermore, de facto measures may also suffer from the influences of other macroeconomic variables. The index takes values between 1 and 21 and is normalized between 0 and 1. Higher values on index represent more liberalized economy[1].

To estimate the effect of changes in financial liberalization on the growth in sovereign ratings, we calculate the changes in financial liberalization (dFL_{it}) as the sum of differences between the levels of financial liberalization (FL_{it}) over a period of three years, calculated as follows:

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[1] For further details on the Chinn and Ito index follow Chinn and Ito (2008).

$$dFL_{it} = \sum_{t=1}^{3}(FL_{it} - FL_{it-1}) \qquad\qquad (5)$$

Gluzmann and Guzman (2017) and Levchenko et al. (2009) showed that the relationship between financial liberalization and stability is predominantly concentrated in short-term period and if there is no significant effect of financial liberalization on the financial health in that period, then the likelihood of crisis becomes insignificant, afterward. Following this assertion, we use sum of changes in three years of financial liberalization for the estimation of the model. Nonetheless, we also tested for other time windows including 3, 5, 7 and 10 year periods (see Table A3) and find significant effect for periods less than 10 years and insignificant effect for the 10 year window (Kaminsky & Schmukler, 2008). Following Kaminsky and Schmukler's premise, we consider three-year window for the primary analysis. We also use the initial level of financial liberalization (IFL$_{it}$) as a control in the regression equation.

3.3 Control Variables

We control for several macroeconomic variables in the model including GDP growth rate (GDPG$_{it}$), initial level of GDP per capita (IGDPC$_{it}$), Monetary policy independence (MI$_{it}$) and exchange rate stability (ERS$_{it}$). GDP per capita (GDPC$_{it}$) is GDP per capita in constant USD, initial GDP per capita (IGDPC$_{it}$) is the log value of initial GDP per capita in constant USD. GDP growth rate (GDPG$_{it}$) is the annual growth rate of real GDP in constant USD. Data for these variables are sourced from the World Development Indicators (WDI) provided by the World Bank. Monetary policy independence (MI$_{it}$) and exchange rate stability (ERS$_{it}$) are the indices adopted from Aizenman et al. (2010). The control variables are selected based on the factors considered by CRAs in the evaluation of sovereign ratings.

Monetary policy independence is an index that measures the extent of monetary independence compared across the base and the home country. It is calculated by estimating the annual

correlation between the monthly interest rates of different countries. It is equal to the reciprocal

of annual correlation between monthly interest rates. Following Shambaugh (2004), the base

country is selected as the one, to which the monetary policy of a home country is closely

anchored. The base countries are the United States, the United Kingdom, France, Germany,

Belgium, South Africa, India, Malaysia, and Australia. The base countries are selected as

proposed by Shambaugh (2004); however, where the data is not available, we use AREAER and

central Intelligence Agency Factbook for the identification of base and home countries. The

short-term interest rates are the money market rates for each country obtained from the

International Financial Statistics published by IMF. For some countries, we use deposit rates or

discount rates instead of money market rates due to data availability issues. Data for monthly

interest rates are from International Financial Statistics and also complemented from Bloomberg

financial database where the data are limited or unavailable for a country. Mathematically, it can

be defined as:

$$MI_{it} = 1 - \frac{corr(i_i, i_j) - (-1)}{1 - (-1)} \qquad (6)$$

Where j represents the base country, and i to the home country. By the structure of formula in the

above equation, the minimum and maximum values of index turn out to be 0 and 1, respectively.

Furthermore, closer the value of index to 1 means home country has more independence in terms

of monetary policy as compared to the base country.

The exchange rate stability is measured by from the monthly exchange rates. It is calculated by

estimating the annual standard deviations between the home and the base country exchange rates.

It is then normalized between 0 and 1 through the following formula:

$$ERS_{it} = \frac{0.01}{0.01 + stdev(\Delta(\log(Exchange\ Rate)))} \qquad (7)$$

There is a possibility of a downward bias in the final index calculated from the given formula, especially when the monthly exchange rates fall in a close range. Therefore, to control for such a bias, a threshold, i.e., +/-0.33 is applied to the final exchange rate scores. We use this threshold and consider an exchange rate to be fixed if the rate remains within band range of +/-0.33. In such a case, the value of index is equal to 1. Moreover, individual year pegs are not counted towards final index calculations because they may not represent international pegs (Shambaugh, 2004). Higher values on ERS_{it} represent more exchange rate stability.

To test for the robustness of findings, we performed several subsample analyses by dividing the sample into pre-crisis (before 2007) and post crisis (after 2007) periods and into the OECD, Non OECD and European country subsamples. OECD includes all the OECD affiliated countries and Non-OECD includes all other countries of the world. European sample includes all the countries categorized in Europe and Central Asian (ECA) region by the World Bank except the five central Asian economies namely Kazakhstan, Kyrgyz Republic, Tajikistan, Turkmenistan and Uzbekistan.

4 Results

The estimated results for growth in the average level of sovereign ratings as a dependent variable are presented in Table 2 in model (1) for the full sample, model (2) for pre-2007 sample and model (3) for post-2007 sample. Depending on the nature and availability of data, the final sample for study consists of an annual dataset for 123 countries from 1970 to 2014. The Wald *Chi-squared* is significant at 1% level and rejects the null hypothesis for all the three models. The null hypothesis is that the coefficients on all regressors are simultaneously equal to zero. Further, for all three models, the Hansen test of over-identifying restrictions is insignificant and does not reject the null hypothesis. Hansen test's null hypothesis is that all instruments included in estimation are

valid and excluded instruments are omitted appropriately. Failure to reject the null hypothesis indicates the validity of used instruments. Another crucial condition for estimates to be consistent is that the estimated error terms need not be correlated. More precisely, ε_{it} should not be correlated with ε_{it-k} for $k \geq 2$. To test for this condition, Arellano and Bond (1991) proposed an autoregressive test for the first and second order autocorrelation in first-differenced residuals. The test for first-order autocorrelation is significant at 5% level while second-order autocorrelation is insignificant in the model (1) and model (2) of Table 2; however, both autocorrelation coefficients are insignificant in the model (3) of Table 2. Therefore, both Hansen and Arellano-Bond tests validate the instruments and consistency of the estimated model. We use a two-step estimator with Windmeijer's finite-sample correction procedure for the standard errors. It allows asymptotically efficient and consistent estimates robust to the presence of cross-correlation and heteroskedasticity in two-step estimation procedure.

In model (1) of Table 2, changes in financial stability is regressed on its lagged values and financial liberalization measures along with other control variables for the full sample. The first, second and third lags of the dependent variable are significant at 1% level. It shows that ratings tend to be persistent. These results are in line with Broto and Molina (2016). It suggested cyclicality in S&P rating changes, such that a loss in the level of sovereign rating moves back to the initial position. Ferri et al. (1999) also found the cyclical nature of ratings in the East Asian crisis. The sovereign governments also mandate stable ratings for easy market access and because of transaction costs associated with portfolio assortments in response to frequent rating changes by investors (Kiff et al., 2013). Current level of financial stability is also significant at 1% level with a coefficient of 26.31. The variable of our primary interest, the sum of changes in three years of financial liberation is positively significant at 1% level with a coefficient of 9.419. It shows that a 1 unit change in the

sum of changes in three years of financial liberalization index lead to a 9.419% change in growth of average rating level. Batuo et al. (2018) and Gluzmann and Guzman (2017) also showed a positive association of financial liberalization with the frequency of banking crisis and financial instability, respectively and proposed that relationship is short term, i.e., for less than five years period. We find comparable significant results for the period limited to 3 years, 5 years, and 7 years of changes in financial liberalization; however, results are insignificant in case of 10 year period as shown in Table A3 (Kaminsky & Schmukler, 2008). Nevertheless, we find insignificant effect of the initial level of financial liberalization in the model. Furthermore, the initial level of GDP and growth in GDP per capita in the model are significant at 1%. It shows a significant effect of level of development and growth of an economy on the financial stability. Sovereign monetary policy index is also significant at 5% level while the exchange rate stability is found insignificant in the estimated model. Overall, Wald test statistic, Hansen test of over-identification restriction and Arellano-Bond correlation test validate the estimated findings.

Further, the significant lag structure of dependent variable and a significant positive effect of financial liberalization provides a consolidation to the claim of Eichacker (2015). It suggested that financial liberalization policies of Western European countries triggered economic destabilization following the 2007 global financial crisis. It does not find the debt management issues of the peripheral European nations or the neo-mercantile policies of Germany accountable for the calamity. However, the findings of this paper show both the past sovereign debt ratings, i.e., debt management issues and financial liberalization policies being responsible for the subsequent chaos in the market. Contrary to our findings, several studies claimed a negative relationship between financial liberalization and financial instability. Barrell et al. (2017) demonstrated crisis reducing effect of financial liberalization and calls growth in property prices as the primary cause of this

effect. In a study of 39 countries, Lee et al. (2016) also showed a negative association between financial liberalization and the likelihood of financial crisis with decreased country risk and increase insurance development. Financial liberalization also increases stock market efficiency, stability, and development (Cajueiro et al., 2009; Rejeb & Boughrara, 2013; Umutlu et al., 2010).

To test for the possible effect of the 2007 global financial crisis, we divided the sample into two subsamples as pre-crisis period i.e., period before 2007 and post-crisis period, i.e., period after 2007. We re-estimate the model for the two subsamples. The estimated findings are presented in the model (2) and (3) of Table 2, respectively. In both models, all of the three lags of the dependent variable remain significant and negative before and after crisis period at 1% or 5% level. It supports the inference that rating tends to be stable, and it was stable before and after the crisis. Kiff et al. (2013) argued that stable rating is desirable by the governments to reduce transaction costs associated with portfolio assortments by international investors and ease international debt markets. Level of financial stability also remains positively significant at 1% level in both before and after the crisis periods. Analogous to full sample the initial level of financial liberalization remains insignificant in both pre-crisis and post-crisis period. However, the sum of changes in three years financial liberalization is significant at 5% level before the crisis and turns insignificant after the crisis. It is significant with a coefficient of 11.496 before the financial crisis. It shows that a 1 unit change in financial liberalization leads to 11.496% change in growth of sovereign rating level. Other control variables, i.e., the initial level of GDP and GDP growth rate remain significant at 5% level before the crisis period and at 1% level after the crisis period. Monetary independence and exchange rate stability are insignificant before crisis and appear to be significant at 1% and 10% levels. For both models (2) and (3), the Wald statistic is significant at 1%, Hansen test is

insignificant, and Arellano-Bond second-order correlation is insignificant. Results of these tests add to the validity and reliability of the instruments used and the overall estimates.

Table 2: Estimates of growth in average rating level for the full sample, and pre-2007 and post-2007 subsamples

Variables	(1) Full Sample	(2) Pre-2007	(3) Post-2007
GFS_{it-1}	-0.219***	-0.257***	-0.322**
	(0.066)	(0.080)	(0.130)
GFS_{it-2}	-0.252***	-0.258***	-0.343***
	(0.034)	(0.049)	(0.055)
GFS_{it-3}	-0.109***	-0.091***	-0.190***
	(0.027)	(0.025)	(0.061)
FS_{it}	26.310***	30.133***	46.370***
	(5.315)	(8.257)	(8.449)
IFL_{it}	1.572	1.240	6.283
	(2.677)	(3.715)	(5.149)
dFL_{it}	9.419***	11.496**	2.497
	(3.144)	(5.299)	(3.503)
$IGDPC_{it}$	-4.753***	-4.830**	-9.763***
	(1.403)	(2.133)	(2.192)
$GDPG_{it}$	0.687***	0.711**	0.433***
	(0.126)	(0.297)	(0.101)
MI_{it}	-4.774**	-2.421	-6.846***
	(2.117)	(2.540)	(2.376)
ERS_{it}	5.063	4.745	7.046*
	(3.450)	(5.986)	(3.666)
Constant	-33.874***	-45.193***	-44.457***
	(8.212)	(9.525)	(11.870)
Wald-Chi^2	111.7***	67.48***	263.6***
Hansen-J-stat	114.1	87.96	115.3
AR1-stat	-2.601***	-2.140**	-1.425
AR2-stat	1.108	1.022	0.951
Instruments	321	273	296
Country	123	98	123
Obs.	1966	1078	888

Note: This table presents estimates for the role of financial liberalization in explaining the changes in financial stability for the full sample and pre and post crisis subsamples. GFS_{it} is changes in financial stability, FS_{it} is current level of financial stability, FL_{it} is financial liberalization index, IFL_{it} is initial level of financial liberalization, dFL_{it} is change in the sum of three years of financial liberalization, $IGDPC_{it}$ is initial level of per capita gross domestic product, $GDPG_{it}$ is an annual growth rate of real gross domestic product, MI_{it} is monetary policy independence index, ERS_{it} is exchange rate stability index, and subscripts i represents country and t represents time. Wald-Chi^2 is Wald *Chi-Squared* statistic of the estimated model. AR1-stat Arellano-Bond first-order serial correlation stat and AR2-stat Arellano-Bond second-order serial correlation statistic. Specification (1) shows estimates for the full sample, specification (2) shows estimates for pre-crisis period, and specification (3) shows estimates for the post-

crisis period. Windmeijer robust standard errors are in parentheses while *, **, and *** denote 10%, 5%, and 1% levels of statistical significance, respectively.

4.1 OECD, Non-OECD and European Countries

Studies have shown significant varying effects of financial liberalization with the varying country characteristics. Klein and Olivei (2008) argued that higher economic growth and financial deepening are the consequences of financial liberalization in developed economies while the case is not similar in developing economies. There is a strong relationship between financial openness and financial development; however, it is detectable only after a particular level of legal institutional development (Chinn & Ito, 2002). In a study of 56 developing and developed economies, Mehrez and Kaufmann (2000) showed that the relationship between financial liberalization and crisis incident view is conditional on the level of transparency in a country. The countries with low transparency are more prone to occurrence of the financial crisis following financial liberalization and vice versa. Therefore, we divide the countries into OECD, Non-OECD and European countries to test for any difference in the proposed relationship due to the income or development status of the economies.

The results for these estimates are presented in Table 3. Model (1) Table 3 presents estimates for OECD countries, model (2) for Non-OECD countries, and model (3) for European economies. We follow the same model specification as in equation (4). For these three subsamples, the model estimates are significant as shown by the Wald-chi squared statistics at 1 % level of significance. Hansen test of over-identification restrictions is insignificant. It does not reject the null hypothesis that joint instruments are valid instruments. These tests along with the Arellano-Bond autocorrelation test shows the validity and exogeneity of the instruments and verify the correct population moment conditions.

Sovereign ratings show persistent behaviour in Non-OECD countries as shown in model (2) of Table 3. These results are comparable to the primary model estimated in Table 2. For non-OECD countries, all the three lags of the changes in financial stability and the level of financial stability are all significant at 1% level. Contrarily, in OECD and European countries, only the second lag of the dependent variable is significant with coefficients of -0.289 at 10%. Level of financial stability is also positively significant at 5% level. In European sample, both the second and third lags are significant at 1% and 10% levels with the level of financial stability to be significant at 1% level. The change in financial liberalization is positively significant at 10% level in all the three models for these country groups. OECD countries carry a coefficient of 7.390, Non-OECD countries carry a coefficient of 8.087, and Europe has a coefficient of 9.326. It shows that 1 unit change in the sum of changes in three years of financial liberalization can lead to 7.390% change in growth in sovereign ratings of OECD countries, 8.087% change in Non-OECD countries, and 9.326% change in European countries. However, the initial level of financial liberalization remain insignificant in all the three country groups. The initial level of GDP, GDP growth, monetary policy independence and exchange rate stability are all insignificant in the OECD sample countries; nevertheless, GDP growth and monetary policy index turns significant in Non-OECD sample at 1% and 5%, respectively. In European economies, only growth in GDP is significant at 1% level and the initial level of GDP, monetary policy independence and exchange rate stability are all insignificant in the model. Overall, the Wald statistics, Hansen test, and correlation statistics validates the estimated output.

Table 3: Estimates for OECD, non–OECD, and European economies

Variables	(1) OECD	(2) Non-OECD	(3) Europe
GFS_{it-1}	-0.154 (0.198)	-0.317*** (0.070)	-0.186 (0.123)

	(1)	(2)	(3)
GFS_{it-2}	-0.289*	-0.310***	-0.305***
	(0.164)	(0.034)	(0.075)
GFS_{it-3}	-0.313	-0.131***	-0.217*
	(0.207)	(0.030)	(0.127)
FS_{it}	33.348**	37.136***	28.017**
	(15.050)	(5.715)	(11.456)
IFL_{it}	2.308	-1.493	2.202
	(3.899)	(5.290)	(6.289)
dFL_{it}	7.390*	8.087*	9.326*
	(4.363)	(4.780)	(5.558)
$IGDPC_{it}$	-5.684	-2.621	-8.432
	(7.783)	(1.621)	(8.808)
$GDPG_{it}$	0.189	0.969***	0.553***
	(0.251)	(0.177)	(0.172)
MI_{it}	-1.398	-8.169**	0.490
	(2.861)	(3.328)	(4.500)
ERS_{it}	-1.223	5.788	2.809
	(3.393)	(4.546)	(4.732)
Constant	-46.320	-72.894***	-6.556
	(46.958)	(14.995)	(69.832)
Wald-Chi^2	140.1***	271.3***	93.16***
Hansen-J-stat	22.14	84.61	30.56
AR1-stat	-1.700*	-2.235**	-1.346
AR2-stat	-0.0390	1.176	0.768
Instruments	321	266	271
Country	33	90	38
Obs.	854	1112	752

Note: This table presents estimates for the changes in financial stability of OECD, Non-OECD and European economies. GFS_{it} is the changes in financial stability, FS_{it} is the current level of financial stability, IFL_{it} is initial level of financial liberalization, dFL_{it} is sum of changes in three years of financial liberalization, $IGDPC_{it}$ is initial level of per capita gross domestic product, $GDPG_{it}$ is the annual growth rate of real gross domestic product, MI_{it} is monetary policy independence index, ERS_{it} is exchange rate stability index, and subscripts i represents country and t time. Wald-Chi^2 is Wald *Chi-Squared* statistic of the estimated model. AR1-stat is Arellano-Bond first-order serial correlation stat, and AR2-stat is Arellano-Bond second-order serial correlation statistic. Specification (1) shows estimates for OECD economies, specification (2) shows estimates for Non-OECD economies, and specification (3) shows estimates for the European economies. Windmeijer robust standard errors are in parentheses while *, **, and *** denote 10%, 5%, and 1% levels of statistical significance, respectively.

4.2 CRAs Heterogeneity

Different Studies have shown differences in rating strategies, policies and models across CRAs (Alsakka & ap Gwilym, 2010; Alsakka, ap Gwilym, & Vu, 2017; Hill et al., 2010). Therefore, we estimate the effect of changes in financial liberalization on the growth in the level of sovereign ratings for each CRA. Table 4 presents the results for the growth in rating levels of S&P in model

(1), Moody in model (2) and Fitch in model (3). In all the three models, the Wald test statistic is significant at 1% level. Hansen test is insignificant and does not reject the null hypothesis of instrument validity and exogeneity for all the models in Table 4. Arellano-Bond test for serial correlation also confirms the consistency of the estimated models. The number of countries varies across the models because of the rating availability and solicitation status of countries on the panel of particular CRA. Overall, the sovereign ratings show stable behaviour as represented by the significant lag structures in Table 4 (Altman & Rijken, 2004; Kiff et al., 2013). Only one exception is the insignificant first lag in the case of Moody's in model (2). Literature also show such inconsistencies across the rating agencies (Hill et al., 2010).

For S&P in model (1), the three lags of the changes in financial stability are altogether negatively significant at 1% level with coefficients of -0.420, -0.310 and -0.171, respectively. The current level of financial stability is also significant at 1% with a positive coefficient of 45.977. The changes in financial liberalization is positively significant at 5% with a coefficient of 11.974. It shows that a 1 unit change in three years financial liberalization leads to 11.974% growth in the sovereign ratings. Initial level of financial liberalization is insignificant in the model. Initial level of GDP and GDP growth are significant at 1% level with coefficients of -8.055 and 0.918, respectively. Exchange rate stability is positively significant at 5% level with a coefficient of 8.217, respectively. However, monetary policy independence level is insignificant in the model.

Table 4: Estimates for individual CRAs

Variables	(1) S&P	(2) Moody's	(3) Fitch
GFS_{it-1}	-0.420*** (0.067)	-0.074 (0.085)	-0.280*** (0.077)
GFS_{it-2}	-0.310*** (0.044)	-0.247*** (0.071)	-0.329*** (0.038)
GFS_{it-3}	-0.171***	-0.173***	-0.127***

	(0.033)	(0.043)	(0.019)
FS_{it}	45.977***	25.633***	29.581***
	(6.789)	(4.024)	(8.602)
IFL_{it}	0.680	3.541	3.361
	(4.784)	(3.209)	(3.935)
dFL_{it}	11.974**	5.099*	14.030**
	(4.860)	(2.900)	(6.140)
$IGDPC_{it}$	-8.055***	-5.083***	-5.822***
	(1.911)	(1.269)	(2.167)
$GDPG_{it}$	0.918***	0.380***	0.737***
	(0.156)	(0.098)	(0.190)
MI_{it}	-3.470	-3.457	-5.257**
	(3.081)	(2.103)	(2.536)
ERS_{it}	8.217**	3.090	1.090
	(3.654)	(3.512)	(3.986)
Constant	-61.442***	-28.866***	-31.356***
	(10.850)	(8.063)	(11.620)
Wald-Chi^2	90.34***	146.1***	366.3***
Hansen-J-stat	96.58	87.57	87.13
AR1-stat	-2.346**	-2.482**	-1.574
AR2-stat	0.509	-0.160	0.654
Instruments	321	269	240
Country	110	100	100
Obs.	1737	1717	1185

Note: This table shows estimates for the role of financial liberalization in explaining the changes in financial stability (growth in sovereign ratings) of each CRA. GFS_{it} is change in financial stability, FS_{it} is the current level of financial stability, FL_{it} is the financial liberalization index, IFL_{it} is initial level of financial liberalization index, dFL_{it} is sum of changes in three years of financial liberalization index, $IGDPC_{it}$ is initial level of per capita gross domestic product, $GDPG_{it}$ is annual growth rate of real gross domestic product, MI_{it} is monetary policy independence index, ERS_{it} is exchange rate stability index, and subscripts i represents country and t time. Wald-Chi^2 is Wald *Chi-Squared* statistic of the estimated model. AR1-stat Arellano-Bond first-order serial correlation statistic and AR2-stat Arellano-Bond second-order serial correlation statistic. Specification (1) shows estimates for S&P ratings, specification (2) shows estimates for Moody's ratings, and specification (3) shows estimates for Fitch ratings. Windmeijer robust standard errors are in parentheses while *, **, and *** denote 10%, 5%, and 1% levels of statistical significance, respectively.

The model statistics further testify the validity and relevance of the instruments. Comparatively in literature, Alsakka et al. (2017) showed a significant effect of S&P rating actions in European markets as compared to the insignificant effect of Moody's and Fitch rating actions. S&P tends to offer more new information, provide more timely rating assessments, and more active than either Moody's or Fitch (Alsakka & ap Gwilym, 2010).

Estimates for the effect of financial liberalization on the growth in the level of sovereign credit ratings by Moody's is shown in model (2) of Table 4. Model (2) provides estimates of equation (4) for the Moody's rating only. Contrary to the estimates of full sample and the subsamples of other two agencies, the first lag of the growth in sovereign rating level of Moody's is found to be insignificant. However, second and third lags are negatively significant at 1% with coefficients of -0.247 and -0.713, respectively. The inconsistency in the significance of lag structure of Moody's ratings provide support to the conclusion of Alsakka et al. (2017). It proposed that subsequent negative rating actions have a significant association with the rating disagreements between CRAs. The sum of changes in financial liberalization is also positively significant at 10% level while the initial level of financial liberalization is insignificant. Other factors that can significantly affect the growth in Moody's rating include the current level of ratings, GDP growth and initial level of GDP at 1% level of significance. Both the monetary policy index and exchange rate stability index remain insignificant in the estimated model. Supportively, all the relevant model statistics show the validity of estimated model.

Model for the growth in Fitch sovereign ratings is also presented in Table 4 in model (3). Model contains three lags of the dependent variable, level of sovereign ratings, financial liberalization variables and other important economic factors. All the three lags of the dependent variable are negatively significant at 1% level with coefficients of -0.280, -0.329 and -0.127, respectively. It supports the assertion of our primary model estimates, i.e., the presence of persistence in the growth in sovereign rating level (Altman & Rijken, 2004; Bar-Isaac & Shapiro, 2013). Level of sovereign ratings is also positively significant at 1% level. However, the initial level of financial liberalization is insignificant and the changes in the financial liberalization is positively significant at 5% level with a coefficient of 14.030. It shows that a one unit change in financial liberalization

leads to 14.030% change in growth of sovereign ratings. The initial level of GDP and growth in GDP are also significant determinants of growth in sovereign ratings by Fitch at 1% level. Monetary policy index is negatively significant at 5% while the exchange rate stability index is insignificant in the model. Overall, the Wald statistic is significant at 1% with insignificant second order Arellano-Bond statistic for autocorrelations and insignificant Hansen test. It validates the model and instruments used for estimation.

Overall, we find persistence in the behaviour of sovereign ratings (Altman & Rijken, 2004; Kiff et al., 2013). We tested for the differences in the behaviour of growth in ratings across OECD and non-OECD countries, for European countries, for the three CRAs individually and pre-crisis and post-crisis subsamples. In general, the results are comparable across different country groups and the three CRAs.

5 Conclusion

This paper investigates the effect of changes in financial liberalization on the financial stability. It implies growth in sovereign credit ratings as a measure of the financial stability and financial openness index as a measure of financial liberalization. The literature lacks consensus on the relationship between financial liberalization and financial stability and documents both positive and negative association between the variables. In this paper, we use System-GMM for estimation purposes to control for endogeneity, simultaneity bias and because of panel data structure, dynamic nature of the model and T being less than N. The final sample includes 123 countries rated by the three CRAs over the period of 1970 to 2014.

Our main results show that changes in financial liberalization has a positive effect on the growth in sovereign ratings. We find that an increase in financial liberalization is expected to increase

financial instability in an economy. We also show that sovereign ratings tend to be stable and do not follow a random walk. We have tested and validated the results through sensitivity tests. The findings indicate the persistent behaviour of the rating series in the subsamples such as before and after the 2007 global financial crisis, individual CRA estimates and non-OECD countries, OECD countries and European countries.

This paper has implications for policymakers who are the caretakers of financial liberalization policies and wish to support stable market access, investors who wish to diversify across risky and non-risky investments, researchers who have interest in financial crisis and stability, and to practitioners who manage firms and businesses within fully or partially liberalized economies. Particularly, CRAs have been frequently criticized for exacerbating the chaos in the financial markets during the periods of uncertainty; however, we show that ratings tend to be stable rather than cyclical in nature (Riaz et al., 2018). Although, CRAs do not explicitly announce their rating models and rating determinants, but we show that past rating is a significant determinant of the subsequent rating announcements. It can be helpful in understanding the controversial nature of CRAs (Alsakka et al., 2017).

Appendix

Table A1: Long-term credit rating transformation

S&P	Moody's	Fitch	Transformation
AAA	Aaa	AAA	22
AA+	Aa1	AA+	21
AA	Aa2	AA	20
AA-	Aa3	AA-	19
A+	A1	A+	18
A	A2	A	17
A-	A3	A-	16
BBB+	Baa1	BBB+	15
BBB	Baa2	BBB	14
BBB-	Baa3	BBB-	13
BB+	Ba1	BB+	12
BB	Ba2	BB	11
BB-	Ba3	BB-	10
B+	B1	B+	9
B	B2	B	8
B-	B3	B-	7
CCC+	Caa1	CCC+	6
CCC	Caa2	CCC	5
CCC-	Caa3	CCC-	4
CC	Ca	CC	3
		C	2
SD	C	DDD	2
D		DD	1
		D	1

Note: This table shows the transformation of sovereign ratings for S&P, Moody's and Fitch. These three rating agencies issue comparable ratings as shown in this table. Table shows the transformation for the long-term credit ratings on a linear scale of 1 to 22. Transformation scale is from Riaz et al. (2018) and Ferreira and Gama (2007).

Table A2: Variable definitions

Variable Name	Definition	Source
Changes in Financial Stability (GFS_{it})	Annual growth in the level of sovereign credit ratings.	Author's calculation
Level of Financial Stability (FS_{it})	The current level of sovereign credit ratings	Author's calculation
Financial Liberalization (FL_{it})	Financial openness index of Chinn and Ito (2006)	Aizenman et al. (2010)
Change in Financial liberalization (dFL_{it})	Sum of changes in the financial open index for the three years	Aizenman et al. (2010)
Initial Level of Financial Liberalization (IFL_{it})	Initial level of financial openness index	Aizenman et al. (2010)
Monetary Policy Independence (MI_{it})	Monetary policy independence index.	Aizenman et al. (2010)
Exchange Rate Stability (ERS_{it})	Exchange rate stability index	Aizenman et al. (2010)
Gross Domestic Product Per Capita ($GDPC_{it}$)	Gross domestic product per capita	WDI
Initial Gross Domestic Product Per Capita ($IGDPC_{it}$)	Log of initial gross domestic product per capita	WDI
Growth in Gross Domestic Product ($GDPG_{it}$)	The annual growth rate of real gross domestic product constant USD	WDI

Note: This table shows the variables, their definitions and sources used in this study.

Table A3: Estimates of growth in rating level for the sum of changes in financial liberalization over different time periods

Variables	(1) Three-Years	(2) Five-Years	(3) Seven-Years	(4) Ten-Years
GFS_{it-1}	-0.219***	-0.223***	-0.274***	-0.240***
	(0.066)	(0.073)	(0.075)	(0.072)
GFS_{it-2}	-0.252***	-0.243***	-0.261***	-0.269***
	(0.034)	(0.044)	(0.042)	(0.044)
GFS_{it-3}	-0.109***	-0.117***	-0.130***	-0.118***
	(0.027)	(0.031)	(0.030)	(0.030)
FS_{it}	26.310***	27.361***	30.188***	34.113***
	(5.315)	(5.947)	(5.263)	(5.628)
IFL_{it}	1.572	2.417	3.572	2.895
	(2.677)	(2.773)	(3.267)	(3.483)
dFL_{it}	9.419***	6.109***	3.366**	-1.450
	(3.144)	(2.266)	(1.613)	(3.088)
$IGDPC_{it}$	-4.753***	-5.325***	-5.789***	-6.691***
	(1.403)	(1.464)	(1.502)	(1.501)
$GDPG_{it}$	0.687***	0.757***	0.795***	0.668***
	(0.126)	(0.142)	(0.140)	(0.132)
MI_{it}	-4.774**	-5.074**	-4.693**	-6.457***
	(2.117)	(2.137)	(2.175)	(2.481)
ERS_{it}	5.063	3.836	1.550	2.169
	(3.450)	(3.822)	(3.490)	(3.976)
Constant	-33.874***	-32.012***	-34.760***	-36.469***
	(8.212)	(7.826)	(8.904)	(7.821)
Wald-*Chi²*	111.7***	104.9***	121.4***	167.4***
Hansen-J-stat	114.1	109.6	114.1	114.9
AR1-stat	-2.601***	-2.577***	-2.422**	-2.411**
AR2-stat	1.108	0.933	0.322	0.831
Instruments	321	319	317	314
Country	123	123	123	123
Obs.	1966	1950	1920	1859

Note: This table shows estimates for the sum of changes for 3, 5, 7 and 10 years of financial liberalization. GFS_{it} is changes in financial stability, FS_{it} is the current level of financial stability, FL_{it} is the financial liberalization index, IFL_{it} is initial level of financial liberalization index, dFL_{it} is sum of changes in three years of financial liberalization index, $IGDPC_{it}$ is initial level of per capita gross domestic product, $GDPG_{it}$ is annual growth rate of real gross domestic product, MI_{it} is monetary policy independence index, ERS_{it} is exchange rate stability index, and subscripts i represents country and t time. Wald-*Chi²* is Wald *Chi-Squared* statistic of the estimated model. AR1-stat Arellano-Bond first-order serial correlation statistic and AR2-stat Arellano-Bond second-order serial correlation statistic. Specification (1) shows estimates for sum of changes in 3 years of financial liberalization, specification (2) shows estimates for sum of changes in 5 years of financial liberalization, specification (3) shows estimates for sum of changes in 7 years of financial liberalization, and specification (4) shows estimates for sum of changes in 10 years of financial liberalization. Windmeijer robust standard errors are in parentheses while *, **, and *** denote 10%, 5%, and 1% levels of statistical significance, respectively.

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The knock-on effects of Covid-19 related WHO announcements on the US bond market

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Abstract:
This paper examines the impact of COVID-19 related WHO announcements on the US sovereign yield curve during the pandemic. While employing the dynamic Nelson–Siegel model to evaluate the yield curve, our novel findings illustrate a significant effect of (a) the COVID-19 related events, (b) growth in cases and (c) growth in deaths in the US. The US bond market does not respond to any event until Covid-19 hit the US soil. Furthermore, the effect of deaths is more pronounced but instantaneous in comparison to growth in cases.

1. Introduction

The COVID-19 pandemic has drastically shaken the economies globally and the curse continues to grow in the form of subsequent waves (Cai et al., 2021; and Baker et al., 2020). The financial markets risk has increased to unprecedented levels and the markets have become more volatile and unpredictable (Sène et al., 2021). The yield curve is often referred to as a primary predictor of the future market conditions and the crisis. In this paper, we explore the impact of World Health Organization's (WHO) announcements pertaining to COVID-19 related events on the US sovereign yield curve. We also study the growth in (a) cases and (b) deaths during the COVID-19 pandemic.

Bond yields and risk premiums substantially overreacted during the start of the pandemic; however, the yields started turning back as soon as the multi-lateral organizations (i.e., International Monetary Fund (IMF), the World Bank, etc.) declared financial aid for the affected countries (Umar et al., 2021). WHO is another important multi-lateral agency that plays two essential roles during pandemics, namely, (a) provide accurate and timely information, and (b) help governments to prepare and respond to the pandemic. WHO's information is very helpful in saving lives. However, it can disrupt financial markets through the impacts on investors and financial decision-makers (Ortmann et al., 2020). To the best of our knowledge, the existing literature is still silent on the knock-on effects of WHO announcements on the financial markets, and in this paper, we attempt to fill this void in the literature.

We use the dynamic Nelson–Siegel model to compute the level, slope, and curvature of the yield curve and then introduce these factors in a Vector Autoregressive (VAR) model to estimate the effect of each event on the yield curve factors. The overall findings depict a significant impact of not only the COVID-19 related events but also the cases and deaths reported in the US.

The rest of the paper is systematized as follows: Section 2 presents the methodology. Section 3 explains the empirical results and section 4 concludes.

2. Methodology

We use a two-step methodology following Riaz et al. (2021). In the first step, we use the dynamic Nelson-Siegel model to estimate the level, slope, and curvature of the yield curve (Diebold and Li, 2006; and Diebold et al., 2006). The model can be specified as a state-space representation as follows[1];

$$
y_t(\tau) = \begin{pmatrix} 1 & \left(\frac{1-e^{-\lambda\tau_1}}{\lambda\tau_1}\right) & \left(\frac{1-e^{-\lambda\tau_1}}{\lambda\tau_1} - e^{-\lambda\tau_1}\right) \\ 1 & \left(\frac{1-e^{-\lambda\tau_2}}{\lambda\tau_2}\right) & \left(\frac{1-e^{-\lambda\tau_2}}{\lambda\tau_2} - e^{-\lambda\tau_2}\right) \\ \vdots & \vdots & \vdots \\ 1 & \left(\frac{1-e^{-\lambda\tau_N}}{\lambda\tau_N}\right) & \left(\frac{1-e^{-\lambda\tau_N}}{\lambda\tau_N} - e^{-\lambda\tau_N}\right) \end{pmatrix}' f_t + \varepsilon_t, \quad \varepsilon_t \widetilde{N}(0, R) \tag{1}
$$

$$
\widetilde{f}_t = \Psi \widetilde{f}_{t-1} + \mu_t, \quad \mu_t \widetilde{N}(0, G) \tag{2}
$$

Where, in equation (1), $y_t(\tau)$ represents a vector of an N*1 dimension for bond yields, f_t is a vector of 3*1 dimension containing the three latent factors of the yield curve, ε_t represents a vector of N*1 dimension of the error terms. $f_t = [L_t, S_t, C_t]$ such that L_t represents the level, C_t represents curvature and S_t represents slope factors, respectively. In equation (2), $\widetilde{f}_t$ represents a matrix of time-varying demeaned shape factors such that $\widetilde{f}_t = f_t - \widetilde{f}_{t-1}$, Ψ represents the time-varying relationship across

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[1] For further details, refer to Diebold and Li (2006), and Diebold et al. (2006).

shape factors, $\boldsymbol{\mu_t}$ denotes a 3*1 dimensional error vector. We assume $\boldsymbol{\mu_t}$ and $\boldsymbol{\varepsilon_t}$ are independent. Lastly, **G** is a N*N diagonal matrix and **R** is a 3*3 variance-covariance matrix.

In the second step, we introduce the three latent factors obtained from the first step in a VAR model along with macroeconomic controls (Diebold et al., 2006) and the COVID-19 variables, as given below.

$$Y_t = \alpha + \sum_{i=1}^{p} \Gamma_i Y_{t-i} + \sum_{j=1}^{q} \Phi_j X_{t-j} + v_t \tag{3}$$

Where, $\boldsymbol{Y_t}$ is a vector of endogenous elements such that $\boldsymbol{L_t, S_t, C_t, cu_t, inf_t, ffr_t} \in \boldsymbol{Y_t}$[2]; $\boldsymbol{X_t}$ is a vector of exogenous elements containing COVID-19 variables; $\boldsymbol{\Gamma_i}$ and $\boldsymbol{\Phi_j}$ are coefficient matrices; and $\boldsymbol{v_t}$ is an error vector. $\mathbf{L_t}$ represents the level, $\mathbf{C_t}$ represents curvature, $\mathbf{S_t}$ represents slope, $\mathbf{cu_t}$ represents capacity utilization, $\mathbf{inf_t}$ represents inflation, $\mathbf{ffr_t}$ represents federal funds rate. $\boldsymbol{X_t}$ contains dummy variables for each COVID-19 event.

We extract the data of zero-coupon yields from Bloomberg for monthly maturities of 3, 6, 12, 24, 36, 48, 60, 72, 84, 96, 108, 120, 180, 240, and 360 months from January 01, 2016, to October 19, 2020. The data for the COVID-19 related events are from the WHO database and macroeconomic data is downloaded from federal fund's website. The summary of events is available in Appendix A. We define a three-day dummy variable for each event, i.e., equal to one for a day before the event, the event day, and a day after the event (Riaz et al., 2021). We also separately use growth in total deaths and cases reported in the US in our model.

3. Empirical results

This section presents the empirical findings of the paper[3]. Figure 1 shows the impulse response function of each event for the sovereign yield curve factors. Initially, we find no significant effect of any event unless and until pandemic hit the US soil. The first death in the US is noted on 29 February 2020 with a significant influence on the long-term (level) as well as short-term (slope) factors of the yield curve. On 07 March 2020, WHO marks 100,000 registered cases worldwide, and on 11 March 2020, it announces a global pandemic situation. Both these events have a significant effect on each of the three factors of the yield curve. It shows the importance of WHO announcements for the bond markets during a pandemic. Furthermore, the WHO's announcement (on 13 March 2020) that Europe has become an epicentre of the COVID-19 also affects the level and slope of the US yield curve; however, it is quite instantaneous for the slope. Europe has had the highest number of cases all over the world excluding China. It testifies the intensity of the cross-border spillover effect of COVID-19 and the connectedness of international financial markets. On 26 March 2020, the number of cases in the US surpassed China and Italy and were the highest in the world. This announcement significantly affects all the three factors of the yield curve. It illustrates the criticalness of the event. The number of deaths due to COVID-19 in the US surpassed China on 31 March 2020. It significantly affects the level and slope of yield curve.

[Insert Figure 1 here]

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[2] We order the term structure factors prior to the macro variables following Diebold et al. (2006).
[3] All the VAR models presented in this paper are stable and the Eigen values are below 1.

For robustness, we employ the empirical proxies of the factors of the yield curve. We estimate the proxies as follows: $Level = y_t(120)$, $Slope = y_t(3) - y_t(120)$, and $Curvature = 2y_t(\tau_e) - y_t(3) - y_t(120)$. The results remain consistent and are demonstrated in Figure 2. The two more events in January, i.e., passenger screening by the US on airports and WHO's call for public health emergency turn out to be significant in these specifications.

[Insert Figure 2 here]

On a side note, we also estimate the effect of growth in cases and deaths in Figures 3 and 4 for both the Nelson-Siegel factors and the proxies of yield curve factors. We find a significant effect of both growth in cases and deaths on the yield curve factors; however, the effect of deaths is pronounced but instantaneous (Baek & Lee, 2021). Investors are more sensitive to the mortality rate as compared to the infections spread itself, but the effect is more persistent for growth in cases.

[Insert Figure 3 here]

[Insert Figure 4 here]

4. Conclusion

In this paper, we study the knock-on effects of WHO announcements pertinent to COVID-19 on the US sovereign bond market during the pandemic spread. We find significant influences of the events and announcements of WHO. However, the US markets do not respond to any event until COVID-19 hit the US soil. This research has implications for the investors, agencies like WHO, governments, news agencies, media regulators, and policymakers. It helps to understand the dynamics of information contagion during a financial turmoil.

Appendix A

Table A1: List of COVID-19 Events[4]

Date	Event	Code
12/31/2019	Cases of pneumonia detected in Wuhan, China, are first reported to the WHO.	ea_31dec
1/1/2020	China sealed Huanan Seafood Wholesale Market.	eb_1jan
1/5/2020	China announces that the pneumonia cases are not SARS or MERS. WHO publishes risk assessment and advice.	ec_5jan
1/7/2020	WHO names it 2019-nCoV.	ed_7jan
1/11/2020	The Wuhan Municipal Health Commission announces the first death caused by the coronavirus.	ee_11jan
1/13/2020	First cross-border transmission reported by Thai authorities.	ef_13
1/17/2020	The second death reported in Wuhan and the US started passenger screening on airports.	eg_17jan
1/20/2020	First US case reported in Washington.	eh_20jan
1/24/2020	The first European case was reported in France	ei_24jan
1/30/2020	WHO declares "Public Health Emergency of International Concern"	ej_30jan
2/2/2020	First death recorded outside China (in the Philippines).	ek_2feb
2/11/2020	WHO announces a new name for the virus, COVID-19	el_11feb
2/29/2020	The US reports the first death on American soil.	em_29feb
3/7/2020	WHO mark 100000 cases worldwide	en_7mar
3/11/2020	WHO characterizes COVID-19 as a Pandemic	eo_11mar
3/13/2020	Europe becomes the epicentre of the pandemic. The US also declared a national health emergency.	ep_13mar
3/19/2020	China reports no new locally spread infections for the first time since the pandemic began.	eq_19mar
3/26/2020	Total confirmed cases in the US reach 82,404 — the highest in the world — surpassing China's 81,782 and Italy's 80,589.	er_26mar
3/31/2020	The number of deaths in the US also surpassed the deaths in China	es_31mar

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[4] The dates are collected by the authors from the WHO website.

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Figure 1: Graphs for the impulse response function of the yield curve factors.
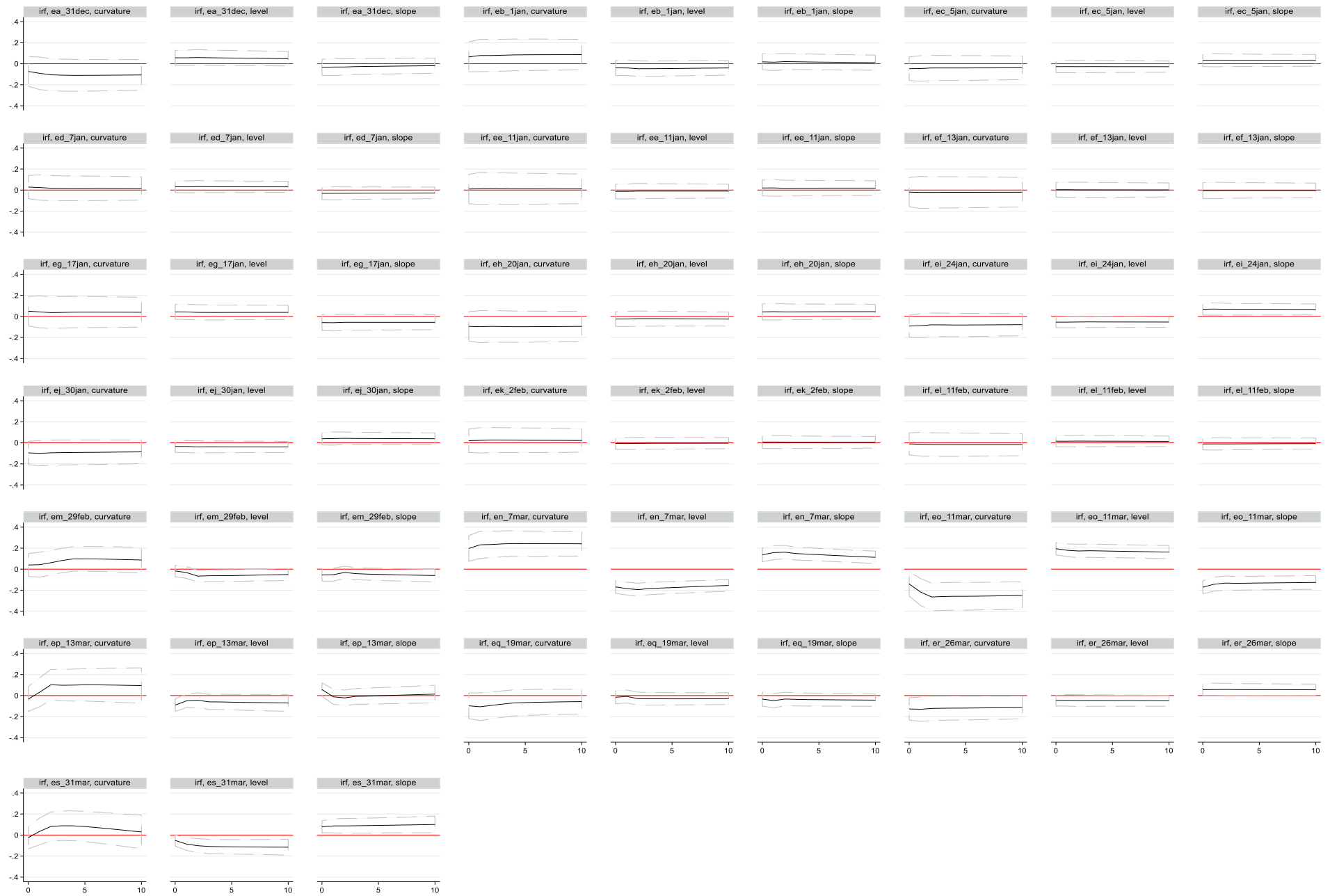
Graphs by irfname, impulse variable, and response variable

Figure 2: Graphs for the impulse response function of the proxies of yield curve factors.

Graphs by irfname, impulse variable, and response variable

Figure 3: Graphs for the impulse response function of yield curve factors in response to growth in total cases and deaths.
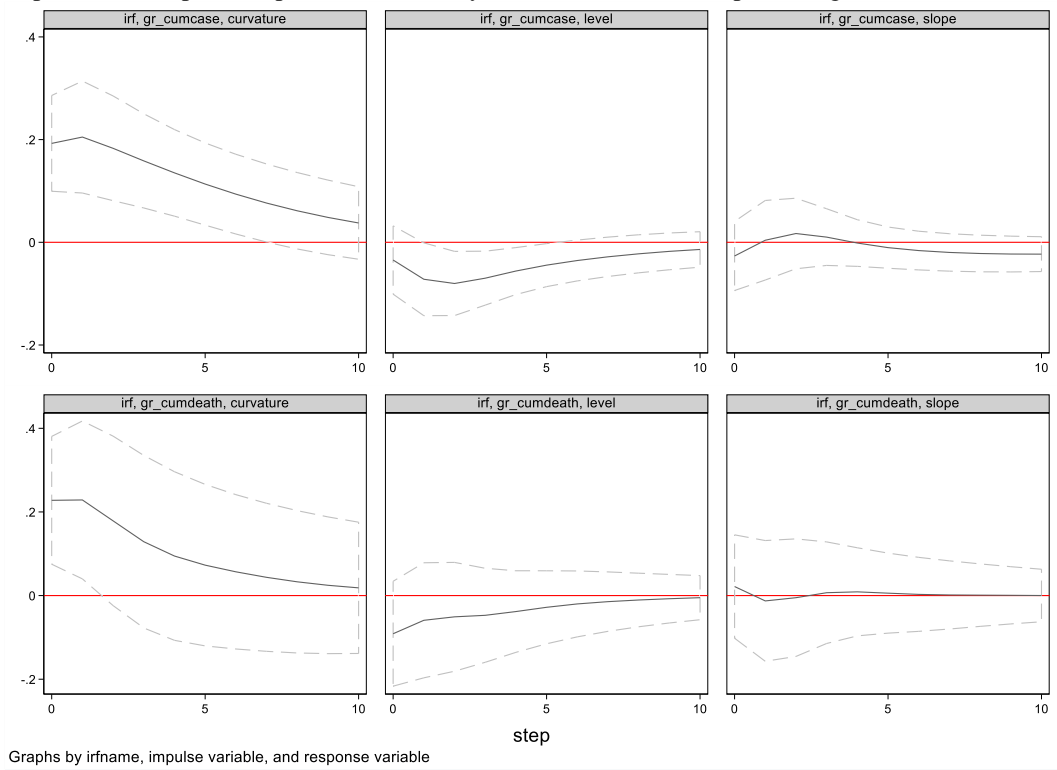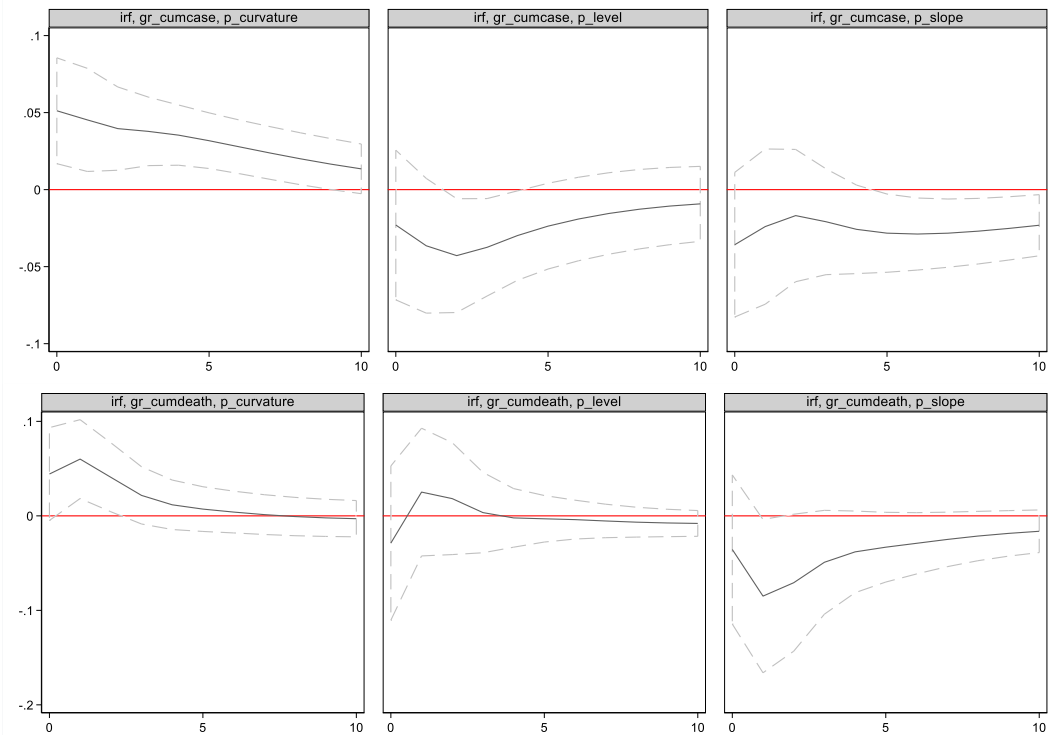
Figure 4: Graphs for the impulse response function of the proxies of the yield curve factors in response to growth in total cases and deaths.

Graphs by irfname, impulse variable, and response variable

Internationalisation and entrepreneurship in food industry — a literature review and research agenda

In this abstract, we discuss the preliminary results of an ongoing structured systematic review of scientific papers on international business management and entrepreneurship, with food industry as case study. To the best of the author's knowledge, this is the first systematic literature review on the topic for food sector.

Background and motivations for this research

The food sector shows unique characteristics and challenges for organisation and management. Food products are unique for their relation with culture and preferences, food supply chains' organisation is challenging, e.g. for its dependence from seasonality, geographical dispersion, high number of standards, among other features (Hansen, 2013; Sporleder & Boland, 2011). Food systems are also among the largest Carbon emitters (responsible for about one fifth of the global emission).

Food SMEs are driving the necessary disruption of food production and distribution, to achieve sustainability (e.g. Krampe & Fridman, 2022), among others). Moreover, the food industry is already known to be a dynamic and innovative sector (e.g. Beckeman & Skjöldebrand, 2007; Minarelli, Raggi, & Viaggi, 2015; Schiefer & Deiters, 2016).

Most theories and frameworks used in international business have been developed on undifferentiated industries or manufacturing companies (Andersen, 1997). The existing systematic literature reviews find multiple examples of studies on all different aspects of entrepreneurship and business management in the literature, from the point of view of internationalisation process (e.g. Hutzschenreuter, Kleindienst, & Lange, 2016), and information management and knowledge transfer (e.g. Costa, Soares, & De Sousa, 2016)). Entrepreneurship and internationalisation scholars often include enterprises active in food sector in their studies (from primary production to, more frequently, food processing and food services), but only as part of diverse samples of companies, mostly engaged in manufacturing and services.

Based of these evidences, the absence of a systematic literature review specifically targeting the food industry is noticeable.

Hypotheses and aim

This work in progress aims to describe the status of the research on the food sector, particularly on food industry.

The main goal is to understand how food industry is represented in the current literature on international entrepreneurship and international business studies, describing methods, geographical scopes, and which theoretical frameworks are the most common.

The overall ambition is to provide guidance to improve the quality of research, and to connect the research on food with the general research in international business management and entrepreneurship.

RESEARCH DESIGN

This systematic review is domain-based, structured review of scientific papers, aiming to highlight papers content more than pure bibliometric data (Paul & Criado, 2020).

Search criteria

The search includes all the papers published from 1980 to 2022, only including peer-reviewed articles (excluding books and editorials), written in English, including all journals.

The search was performed on Scopus and Web of Science databases (including all databases in the latter), by keywords. The results have been limited to articles on business, marketing and economics.

Keywords

A set of keywords were selected, to extract all papers about international operations, business management, and having food as case study (*Table 1*).

The first two steps (international operations and business management) are functional to connect this review to other similar works within international business studies and international entrepreneurship, using the same criteria and similar keywords (e.g. Ribau, Moreira, & Raposo, 2018). Then, the results have been circumscribed to those focusing on food industry.

Table 1 – Keywords used in search

AND			
	International*	Business*	Food*
	Global*	Marketing*	Wine*
	Transnat*	Strateg*	Dairy*
OR	Export*	Entrepr*	Brew*
	Cross-border*		Beer*
			Meat*
			Agro*
			Agri*
			Fish*
			Aquac*

As usual in systematic reviews, each set of keywords includes words indicating the same concept, to increase the number of results and include all the articles of interest. For example, the keyword 'international*' find the terms 'internationalisation', 'internationalization', 'international market', etc.

Similarly, 'marketing' and 'strategy' are often used to refer to business operations. Finally, it has been noticed, often food subsectors are not mentioned in articles as 'food industry', but rather with their specific names (e.g. 'wine makers' ,'fisheries', 'agri-food', etc.). New keywords related to food were added, until the addition of new keywords did not increase the number of documents yielded.

This search for keywords yields a total of 527 unique articles (362 in Scopus, 225 in Web of Science).

Exclusion criteria

The papers selected through keywords included a number of results on topics outside the scope of this work, beside some misclassified articles.

The manual selection of all relevant papers was conducted in two phases: the analysis of titles and abstracts, to find the evident mistakes (e.g. articles on energy, health, regulatory and engineering), and the full text analysis to exclude papers out of topic.

The full text analysis further circumscribed the results on exporting SMEs and MNEs entrepreneurial decision making processes and business relations, thus disregarding papers on development studies, consumer-based narrative, commodity trade (inclusive of feed and biofuels). The manual selection aimed to maintain the business perspective (as 'producers and exporters', not only 'countries' generically).

After the manual selection, 110 articles have been identified as relevant.

PRELIMINARY RESULTS AND DISCUSSION

The articles selected have been subjected to a preliminary scrutiny, while the more systematic analysis is still ongoing. Therefore, the results described in this section are incomplete. Further results and reviewed figures will be available in the next weeks.

The general metrics and descriptive statistics are not presented here, but in general, the number of papers increases noticeably between the late 1990s and the early 2000s, from 1-2 per year to 5-10.

- Notably, the results on food industry are consistently 1.5-2.5% of the general results: the exclusion of all food-related keywords increase the number of results fiftyfold, regardless of the number of keywords on internationalisation and entrepreneurship/business. This result indicates that the food sector is possibly underrepresented in the literature compared to other sectors (i.e. manufacturing).

- The selection criteria do not consider SMEs specifically, but the vast majority of the researchers have small and medium enterprises as case study for the qualitative papers, and as respondent of about half of the survey-based researches.

- Almost all the papers have a rather narrow geographical scope, with few comparison between exporters in different countries (producers or processers) and few papers on several European countries.

- The majority of the papers include qualitative analysis, on single or multi case studies. A relevant number of articles are quantitative, based on surveys. Few exceptions include quantitative data from other sources and theoretical papers.

-     Many different products and subsectors are represented, from dairies and other processed food to niche products (e.g. truffles). Wine is the single most described product (about one quarter of the selected papers is about wine).

The analysis of the frameworks used in the studies is still ongoing, the results expected in the coming weeks. When completed, the analysis of frameworks will allow a comparison between the literature on food industry and the general literature on entrepreneurship and international business.

PRELIMINARY RESEARCH AGENDA

The selection of relevant keywords produced a rather long list; in relation to food, but also to select al the relevant papers discussing the industry from business and entrepreneurship points of view. In particular, some keywords are used differently in papers on food and other sectors. Two examples are 'innovation' and 'marketing', where other researchers would have used 'entrepreneurship', 'business decisions' or more specific keywords (e.g. 'market selection', 'entry mode', etc.). This fact could indicate a relative disjunction between scholars on food industry and the other researchers on business management and international business. Perhaps, a better integration with the fields of business and entrepreneurship would increase the visibility of food-related studies.

The issue extends to the very definition of 'food industry' and 'food sector'. The terms are poorly defined, without a consensus on how mention them in the keywords. Researchers often refer to the industries including single products or subsectors in the keyword, further reducing the visibility of food entrepreneurs.

This literature review highlights the necessity of a widely accepted definition of food industry and other food subsectors and, subsequently, the analysis of the most used framework of entrepreneurship, internationalisation and knowledge transfer, to highlight the peculiarities of food industry.

Such analysis is relevant for aligning the research on food with the more general research on business.

Further, this work highlights the lack of generalisability of most papers' findings, as stated by the authors, due to the widespread use of case studies. Food products and subsectors are often unique, with specific challenges and markets. Additionally, most cases are based on relatively small geographic areas, further limiting the comparison between different experiences.

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The 26th McGill International Entrepreneurship Conference

"Enabling factors for developing global value chains in emerging and emerging countries"

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Extended abstract

Over the last few decades, many manufacturing operations have shifted away from the high-labor-cost advanced economies of Japan, North America, Western Europe toward emerging economies in search of reduced production costs. These shifts have been supported by a combination of international commerce, investment liberalization, market liberalization, and technological advances. This approach explains how companies can minimize location and transaction costs by orchestrating the global value chain (Buckley & Strange, 2015). The global value chain (GVC) is defined as "the full range of activities that firms and workers perform to bring a product from its conception to end-use and beyond" that are carried out on a global scale and that can be undertaken by one or more firms (Gereffi & Fernandez-Stark, 2011, p. 4). For instance, with more labor-intensive activities concentrated in lower-cost emerging economies, GVCs involve a physical "slicing-up" of many manufacturing value chains (Strange & Zucchella, 2017). The value chain concept describes how entities can be linked to create a valuable source of competitive advantage (Al-Mudimigh, Zairi, & Ahmed, 2004). GVCs consider the customers in a privileged position (Cox, 1999), recognizing their needs and offering them value (Di Domenico, Ouzrout, Savinno, & Bouras, 2007).

Several authors in the literature have identified the reasons and effects of locating individual activities in foreign countries (Lewin, Massini, & Peeters, 2009; Martínez-Noya & García-Canal, 2011; Rodríguez & Nieto, 2016). Nonetheless, research is rapidly broadening this perspective to include the entire value chain, rather than only analyzing specific activities (Hernández & Pedersen, 2017). As a

result, multiple lines of research examining various aspects of the global value chain configuration have emerged, including geographic scope (Los, Timmer, & de Vries, 2015; Mudambi & Puck, 2016), levels of disaggregation (Beugelsdijk, Pedersen, & Petersen, 2009), governance types (Buckley & Strange, 2015; Gereffi, Humphrey, & Sturgeon, 2005). Zahra and George in (2002) stated that human capital (Oviatt & McDougall, 1997), financial capital (Bloodgood et al. 1996), and network relationships (Oviatt & McDougall, 2005) are considered organizational factors that enhance international entrepreneurship (Zahra & George, 2002).

Family firm internationalization has been an essential topic of research recently, especially because of the predominance of family firms around the world (Arregle, Hitt, & Mari, 2019). Recently, several authors called for rich descriptions of family firm, to help management researchers to better understand critical strategy problems (Jaskiewicz, Combs, Shanine, & Kacmar, 2017). Family firms are composed of a family managing its firm and influence the strategies, management and resources in the firms (Aldrich & Cliff, 2003).

The research question addressed in the paper:

What are the main drivers that affect the choice of location and the organization of activities in developing the global value chains (GVCs) of family firms?

To answer the research question, this paper aims at identifying the impact of the human capital know-how and cost, the role of the international suppliers, the role of the innovation in the production process in developing the global value chain in emerging countries (China, India, and Mexico) and emerged country (France) of the family firm. The stationery industry provides an understudied and relevant research context. It is possible to identify the main factors (partners, technology, location, and human capital) as enablers of global value chain development.

Our research is exploratory and aims to achieve a deep understanding of new and complex phenomena that must be approached from a comprehensive point of view. Therefore, a case study method is appropriate (Ghauri & Grønhaug, 2005). In this paper, we chose the exploratory case study as our research strategy to answer how questions and to seek new insights in a real-life context (Yin, 1981). A case study of a French Family firrm (Maped SpA) provides the opportunity to explore their main drivers to develop their global value chain more deeply (Strauss and Corbin 1998). The case study selected, Maped, was identified as a suitable candidate for a case study because it is a French SME with several manufacturing in emerging markets.

Maped was created in 1947 in Annecy, Haute-Savoie (France) by Claude Lacroix. Maped Group is a successful enterprise, always 100% family-owned, present in 128 countries with 22 affiliates in the scissors, pencil, and erasers markets, 50% of the company's turnover is made outside Europe. In 1980, Maped joined the GFP (a group of stationery manufacturers) and the GIE (an economic interest grouping), whose aim was to pool together distribution resources. 1985 was the year of Maped's first new range, with the arrival of scissors. In the same year, Jacques Lacroix took over the family company. The company continued to diversify its activity by acquiring Mallat, a French leader in the stationery field, and manufacturing erasing and marking products.

In carrying out the research on identifying: 1) the main drivers for family firms that affect the development of their global value chain; 2) the role of emerging economies (China, Mexico, and India) and emerged economies (France) in the international manufacturing in the stationery industry; this paper aims to contribute to the field of international entrepreneurship literature. First, it provides theoretical evidence about the main organizational activities and drivers to be incorporated in emerging or emerged countries to develop a global value chain that will likely lead to significant gains in manufacturing and distribution efficiency and competitive success for export-oriented economies. Second, it focuses on the sequences of value-added within the stationery industry, from conception to production and end-use.

The paper's finding allows us to understand how the global value chain of our family case is organized by examining the structure and dynamics of the different actors involved in the stationery industry. The findings identify global manufacturing by linking geographically dispersed activities and actors in emerging countries (China, India, and Mexico) and Emerged countries (France) and determine the roles they play in the GVC in each country. Our findings have significant theoretical contributions. Our results shed light upon the main drivers (Know-how of Labor, the role of suppliers, and the innovation in the product design) that affect the global value chain of the family firms.

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Contributions and Shortcomings of University-Based Incubators to Entrepreneurial Ecosystems

Universities provide great connectivity and legitimacy for their resident start-ups. Yet, their graduation rate remains lower than other incubators. There are four value-adding elements in their services: networking, mentoring, branding, and connectivity. We suggest that there is a need for university incubators to develop a structural interconnectedness model and offer to their start-ups.

After examining four Canadian universities' incubators, we have identified a structural shortcoming and propose the introduction of a structural interconnectedness model, where incubators develop and offer business models in which funding stakeholders are also involved in other critical components of the incubation process. In other cases, incubators also rely on management experience to embody and maintain this connection amongst components.
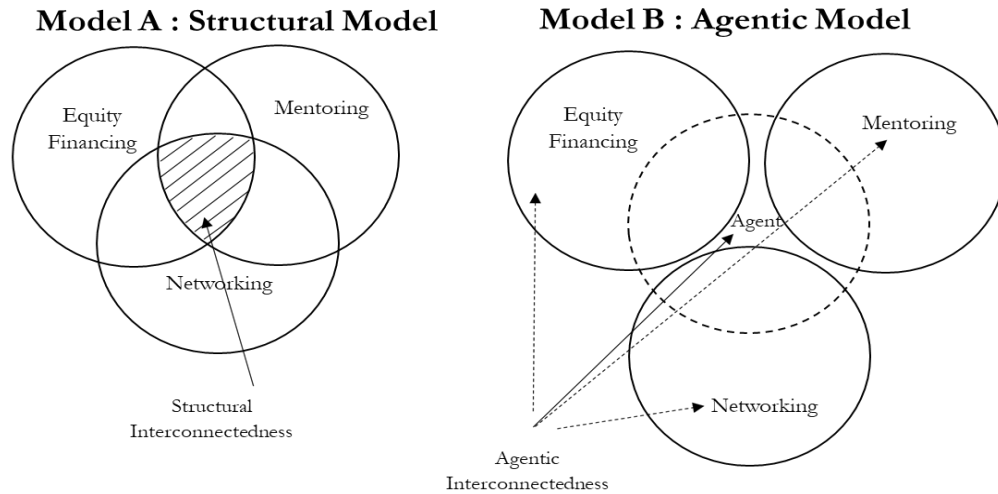
Our research characterizes a typical university incubator as a loosely coupled institution, which leads to facing two main difficult challenges. The first challenge is the inherently loose connections within university organs – e.g., among the various internal stakeholders for marshaling resources and bringing together internal partners, such as the faculty, the incubator administrators and the university administration as a whole. Such structural looseness is due to both the "Academic Freedom" and most universities' collegially- organized and -run administration. Achieving the remedy t often lies in a strategic influence of the most influential actors.

The second challenge is the nature of connections with external stakeholders, such as investors and mentors, must be achieved through the strategic influence of academic actors through the incubator's administration making this capability critical to the incubator and its start-up's success. Rogova (2014) demonstrates a relative lack of business stimulus in university incubators as compared to business incubators, as well as a weaker entrepreneurial orientation as compared to private start-up residents (Rogova, 2014). Potentially, these lower levels of strategic and entrepreneurial orientations influence and contribute to the lower growth rates of university incubator graduates, while higher levels of strategic influence may increase resource dependence.

Model. Our extensive review of the literature suggests that successful incubators have developed their structural business models, where funding-related stakeholders are actively involved in resident start-up's activities. They are also connected to other critical aspects of incubation processes, such as mentoring and networking (Cohen, 2013; Lee & Osteryoung, 2004; Wise & Valliere, 2014). Similarly, other research reveals that successful models rely on the rich experience of an involved agents, such as management, and assisting staff, who embody and provide the connection (Dill, 1995; Phan et al., 2005; Wise & Valliere, 2014). In such cases, the success of the accelerator has depended on the ability and experience of management to establish a viable connection and maintain them among stakeholders.

A comparative review of successful incubators also suggests that a connection straddling funding processes, mentoring, and networking is necessary (Cohen, 2013; Rogova, 2014; Wise & Valliere, 2014). While the mere presence and interconnectedness of these components through the incubator are essential, a structure to ensure their effective synergistic functioning of the influential elements is critically vital to the resident star-up's growth and success. Figure 1 illustrates these two models of structural and agentic interconnectedness.

Figure 1. Models of Structural and Agentic Interconnectedness

Model A : Structural Model   **Model B : Agentic Model**

Method. This paper aims to develop a conceptual framework illustrating the structural or agentic interconnectedness of university incubators and examining their comparative advantages or disadvantages. In the *Structural Interconnectedness Model (SIM)*, the incubator's organizational structure ensures continuous and undisturbed connections between start-ups and respective influential and strategic organs, regardless of their location and institutional affiliations (e.g., internal or external to the university, or privately- or publicly- held institutions). In the *Agentic Interconnectedness Model (AIM),* access to and continuous connectivity depends on the incubator's network of connections and its staff and administration establishing and maintaining the necessary connections. In order to highlights the comparative strengths and weaknesses of university-based incubators, we conducted an analysis of four university incubators by assessing their underlying operational and structural characteristics and the results are presented it the paper

The four cases include: CEN TECH[1] at the École de Technologie Supérieure (ETS), the Collaborative Center for MiQro Innovation (C2Mi)[2], which is associated with the Université de Sherbrooke, the Dobson Incubator[3] at McGill University and EntrePrism[4] affiliated and located at the HEC-Montreal.

Out research questions about the key success factors and characteristics of the incubators in our evaluation were based on and generated from our literature review as well as inspired by the UBI Global (UBI Global Report 2020). For example, we cataloged the resources provided by the incubators, such as equipment and office space. We also examined specialized services in terms of legal or accounting expertise, skill development programs, and access to funds, networking, and potential mentoring, amongst others. Specific features of particular interest to this study were exploring the evidence of structural interconnectedness (SIM) or agentic interconnectedness, as discussed above.

To do this, we collected information from many publicly available sources to ensure reliability and avoid institutional biases. Information was collected from the websites of the targeted incubators, public reports, and presentations, public biographies of the respective incubator executives, press articles, and the LinkedIn profiles of these individuals. We used a categorization strategy to observe the prevalence of operational or structural characteristics associated with either model within each of the four incubators.

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[1] CenTech: https://centech.co/
[2] MiQro Innovation Collaborative Centre: https://www.c2mi.ca/en/
[3] Dobson Centre for Entrepreneuship: https://www.mcgill.ca/dobson/mcgill-organizations
[4] EntrePrism: https://entreprism.hec.ca/

Results. This section presents a brief highlight and discusses important elements of our analysis of the four focal cases. CENTECH and the Dobson Centre for Entrepreneurship rank among the top university incubators in the world. In addition, C2Mi is the largest technology incubator in Canada. As a result, all three incubators have been acclaimed for their performance by third-party evaluations.

CEN TECH and C2Mi show evidence of both structural and agentic interconnectedness. We were not able to observe such strong evidence of structural interconnectedness at the Dobson Centre. EntrePrism does not explicitly reveal connections and overlap in incubation processes. However, the Dobson Centre does show evidence of agentic interconnectedness. The Dobson Centre appeared relatively stagnant and somewhat inactive for a decade. With the arrival of a new leadership in 2018 with strong corporate and community connections, the Dobson Centre brought all of McGill's incubators' activities under one roof and rose to the 11th place in the world. We have not been able to ascertain whether the variety of the Dobson Centre's offerings depend on a wide variety of agents and network connections, and if the competence of those agents have become connection vectors themselves.

Our preliminary results show Dobson's approach seems less consolidated than that of CEN TECH, where the focus is as much on the entrepreneurial ecosystem (Ricard et al., 2021) as it is on its programs. However, the approach is still young compared to the other focal cases. CEN TECH's ecosystem is a unique entrepreneurial and innovative environment, which generates enough energy for attracting large companies to capitalize on and to leverage the agility and capabilities of some start-ups.

We have constructed aggregated constructs, where we have rated selective significant characteristics as either a high, moderate, or low in terms of interconnectedness assessed. These assessments are shown in Figure 2. These results raise questions that deserve further investigation regarding whether the influence of high agentic interconnectedness fosters an autonomous entrepreneurial ecosystem. Specifically, what is, or should be, the role of the connected agent in modeling structural interconnectedness that is expected to be self-sustaining over time?

Figure 2. Summary of results per case

1st order	Aggregate Concepts	Intensity per case
Knowledge and experience of agent		Case 1 – ETS CENTECH (High)
Network of agent	Agentic interconnectedness	Case 2 – McGill Dobson (High)
		Cas 3 – HEC Entreprism (Moderate)
Change in or stability of agent		Case 4 – C2Mi (University of Sherbrooke) (High)
Overlap of processes		Case 1 – ETS CENTECH (High)
	Structural interconnectedness	Case 2 – McGill Dobson (Moderate)
Financing		Case 3 – HEC Entreprism (Low)
Governance		Case 4 – C2Mi (University of Sherbrooke) (High)

Discussion and conclusion. The purpose of this research is twofold. First, to examine the viability of a conceptual framework, which we assess the extent of the structural versus agentic interconnectedness (i.e., AIM vs SIM) to inform university incubators of their actual operating business models. Second, to examine four cases to assess how the structural and agentic interconnectedness emerge and operate in practice and how they can potentially influence incubation processes' success over time.

We found that incubators that have developed self-sustaining ecosystems based on structural interconnectedness may have capitalized on the unique capabilities to use their ecosystem as a competitive opportunity and as a differentiated resource to benefit their start-up. We also found that there may be a strong link between one or more connected agents' network of resources and the generation of an autonomous entrepreneurial ecosystem. The highest-ranking incubators demonstrate both structural and agentic interconnectedness, suggesting that agentic interconnectedness is necessary for the development of structural interconnectedness. Furthermore, structural interconnectedness is characterized by the development of an autonomous and self-sustaining entrepreneurial ecosystem.

Other lessons learned, inform terminology and typologies. There may be a disconnect between how academics and practitioners understand and use terminologies. For example, in practice, the word "acceleration" may be used for short periods, regardless of access to venture capital and other resources, while the word "incubation" may be used for longer stays. To unify and harmonize definitions, future research would provide a better understanding of how practitioners mobilize and use typologies and terminologies.

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A Systematic Literature Review on the implications of Corporate Social Responsibility in International Entrepreneurship

Abstract

Introduction: The economic and societal trends of globalization observed in the recent decades foster the internationalization of established, large companies, multi-national corporations (MNCs), as widely shown in the management literature (Buckley & Casson, 2020). However, in contrast to the gradual internationalization, there is also a rapidly increasing incidence of new entrepreneurs establishing international and multinational presence, the "international new ventures", "business organizations that, from inception, seek to derive significant competitive advantage from the use of resources and the sale of outputs in multiple countries" (Oviatt & McDougall, 2018), leading with proactive international business strategy. Given their role in the various national and the global economy in terms of job creation, contribution to technological progress literature explores the contributing factors to their establishment and successful operation-transfer of knowledge, technological capacity, and knowhow or resources are key areas of research and assessment by academia as well as professional organizations (Makó, Illéssy, Számadó, & Szakos, 2020). Entrepreneurship has the capacity to create new markets altogether, and in the international context dissemination of knowledge, innovations in products, processes, or business models this capacity multiplies. The concept of corporate social responsibility shows similar growing relevance in management literature in the past decades, growing in significance and relevance, generating discourse of theories, assessment approaches, methodologies. As more companies grow internationally, their activities affect new environments and communities, making it more complex to understand the environmental and social consequences of the enterprise thus creating more challenges for CSR of individual companies. Nevertheless, international entrepreneurship may interact with the environment in a more conducive manner through disseminating knowledge and innovation thus playing a significant role in solving social, environmental, and economic challenges (Aspelund, Fjell, & Rødland, 2017).

Objectives: There are a variety of ways meant to help corporations achieve their social responsibilities, however firms operating on a global scale have a variety of obstacles in fulfilling their social responsibilities. International entrepreneurs seek to identify, implement, evaluate, and utilize facilities across national responsibility borders to generate value and gain a competitive advantage. In such a context, depending on the conditions and laws of the destination country, the implementation of social responsibility imposes different requirements on international entrepreneurs. It is therefore essential to identify approaches that facilitate the implementation of social responsibility for international entrepreneurs. However, the existing literature lacks a study that provides a comprehensive picture of the factors influencing the implementation of social responsibility in international entrepreneurship. Therefore, the current study is conducted to bridge this theoretical gap.

Methodology: The present study, using a systematic literature review approach called PRISMA, sought to identify the factors that play a role in the implementation of corporate social responsibility in international entrepreneurship. In the first phase, which is called the identification stage, the initial search of articles is done based on keywords. In the present study, we simultaneously searched for the terms corporate social responsibility and international entrepreneurship in the titles, abstracts, and keywords of articles in the Elsevier Scopus and Thomson Reuters Web-of-Science (WoS) databases. As a result of this phase, 483 articles were

found in these two databases. It should be noted that the search among the databases was carried out until the end of March 2021. The second stage of Prisma method is called screening. These two databases overlap, and an article may be indexed in both databases. Therefore, in the first stage of screening phase, duplicate articles were first removed, which identified 329 duplicate articles for the present study, and a copy of them was deleted. In the second screening phase, the titles and abstracts of the articles were carefully studied and articles that were unrelated were removed. At this stage, the criterion for maintaining relevant articles was that the purpose of that article should be to examine CSR in the context of IE. The output of this phase led to the identification of 154 related articles. The third phase of Prisma method is called eligibility. In this phase, the full text of the output articles of the screening stage are carefully studied and the articles that are completely related to the purpose of the research go to the inclusion phase. After careful study of the full text of 71 articles, 41 related articles were found that went to the inclusion stage. In the inclusion phase, the database of this study was formed, which includes 41 articles and is ready for further analysis.

Findings and Contributions: This study provides new insight into the study of corporate social responsibility (CSR) in international environment, by creating the comprehensive model of the various approaches of relevant research. By exploring the pertinent literature on the various approaches designed for organizations to fulfill their social responsibility in the international setting, using the Prisma method, the major factors of CSR performance were identified. Such factors are divided in two major groupings, where the external environment pressures, culture, and market settings consist of the extra-organizational factors, while benefits, workforce, organization's settings, managerial setup are the intra-organizational factors affecting CSR. Moreover, the review revealed how CSR might impact the performance of international companies and the wellbeing of their workforce. This comprehensive model of the existing literature reveals the possibility of a self-perpetuating cycle of boosting CSR activities through the intra-organizational factors affecting the company's CSR performance and the workforce-wellbeing benefit of good CSR at the company. The findings of this study contribute to the corporate social responsibility and international entrepreneurship literature and provide a theoretical background for practitioners and future research.

Keywords: Corporate social responsibility, international entrepreneurship, systematic Literature review, Prisma

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Regional versus Transnational Asians? Exploring the Diversity of Asian Migrant Entrepreneurship Breaking Out Strategies in the United Arab Emirates

Abstract

This study explores SME growth strategies among Asian migrant entrepreneurs in the United Arab Emirates (UAE) by focusing on the agency of migrant entrepreneurs, underpinned by three forms of capital, and risk-taking propensities in the United Arab Emirates context. A qualitative research design was adopted, and based on a series of semi-structured interviews, the data were analyzed using Template Analysis (TA). Based on a snowball sampling strategy, the data were obtained from September 2021 – to July 2022 with 35 Asian immigrant entrepreneurs in Emirates of Dubai and Al-Sharjah. Four SME migrant growth strategies were identified: "breaking in", "breaking out", "breaking back" and "breaking beyond" – all of which were influenced by their varying levels of forms of capital as well as their risk-taking propensities. Theoretical and empirical contributions are presented, as well as implications for migrant entrepreneur practitioners, academics, and policymakers.

Keywords: Immigrant, Entrepreneurship, Asian, UAE, Dubai, Risk-Taking, Forms of Capital

Introduction

Entrepreneurship accelerates economic growth and leads to job creation, the development of new products and services, and revives local market economies (Filion, 2021; Ishengoma, 2018). The ethnic entrepreneurship phenomenon continues to captivate the interests of academics and policymakers as migrants continue to demonstrate an increased entrepreneurship propensity in comparison to indigenous populations across most OECD countries and in the U.S (Kelly, 2018). The notion of "super-diversity" (See Vertovec, 2007; Sepulveda et al, 2011) is prevalent across highly developed westernized economies (i.e. Europe, U.S, Australia), which has been favorable towards incoming migration – at the very least, for their economic development enabling them to fulfill shortages in labor.

Albeit Sithas and Surangi's (2021) systematic review of ethnic entrepreneurship literature found that most empirical studies were prominent across traditional incoming immigration countries (i.e. U.S., Canada, Australia, and Europe). Their study suggested addressing the dearth of studies on the Asian continent inspite of the rapid growth of inflowing migration in emerging economies. The UAE, more specifically, the Emirate of Dubai has been described as a melting pot due to its vast cosmopolitan and multicultural outlook that represents a super-diverse society. Based on the recent figures from the Official UAE Government, there are over 200 nationalities residing in the UAE which illustrates the importance of ethnic variation and integration for economic and social development. Based on the prominence of immigration in the UAE and the dearth of studies in immigrant entrepreneurship concerning migrant SME growth, the aims of this study are to – (1) explore immigrant entrepreneurs' SME growth expansion strategies and country selection, and (2) explain how these migrant entrepreneurs utilize their forms of capital and describe how these are embedded in the UAE context.

Literature Review

Migrant communities rely extensively on their social capital for business start-up and growth but Ram et al (2008) and Vershinina et al., (2011) emphasized the importance of recognizing all three forms of capital (i.e. human, social and financial). Therefore, recognizing all three forms of capital provides a holistic account of migrant entrepreneurship. Thus, tracing its origins to the classical works of Pierre Bourdieu (1984), Sanders and Nee's (1999) 'forms of capital' approach explains how all three forms of capital are relevant to Asian immigrant incorporation into the U.S labor market. Albeit, Ram's study of Somali migrants in Leicester, and Nee and Sanders (2001) in the U.S. illustrated the importance of recognizing the power of social capital that "pays dividends" to the migrant enterprise.

As ethnic entrepreneurs are typically concentrated in ethnic enclaves, would it be appropriate to consider an ethnic enclave as a ghetto or as a fertile ethnic entrepreneurial garden? According to Portes and Jensen (1987), ethnic enclaves are effective avenues for economic advancement. Aldrich et al., (1986) believed that Asians in Britain were relying heavily on ethnic enclave entrepreneurship due to the structural features of British society, which creates barriers to mobility among entrepreneurs. In

doing so, such ethnic entrepreneurs operate in the lower rungs of the host society as they are deemed to be "embedded" in the wider context of the host nation (Kloosterman, et al., 1999).

Methodology

A qualitative research design was adopted for this study to explore the institutional context and forms of capital activated by migrant entrepreneurs in the UAE for SME business growth and expansion. 35 semi-structured interviews were conducted with first-generation Asian immigrant entrepreneurs from China, Pakistan, India, Bangladesh, Afghanistan, and Iran as well as a newly identified category of 'Overseas Asians' that are also considered first-generation migrants under UAE regulations. The data was analyzed using *Template Analysis* to identify patterns and similarities of behavior among each participant of the study. Interviews were conducted from November 2021 to June 2022. Most of these entrepreneurs owned small businesses that employed less than 50 employees. These SMEs were clustered in popular touristic locations (Downtown Dubai, Marina, Jumeirah) in the Emirate of Dubai (NESW) as well as at the borders of the Emirate of Al-Sharjah.

Findings

We analyzed the collected data on the scale of 'risk-taking' behavior and the access to the forms of capital (human capital for the purpose of this paper) by these entrepreneurs. Based on our preliminary analysis of data, *similar patterns* of behavior were identified by ethnicity and sectoral proliferation. These tied in with four growth strategies (for their enterprises) identified as "break-out", "breakthrough", "break home" and "break beyond" (see Figure 1). The findings of this study confirmed that these strategies adopted are influenced by the availability and nature of the forms of capital available to the migrant entrepreneur as well as the risk that each strategy poses as well as the attractiveness of opportunities that the UAE presents for SME growth and wealth maximization, which these migrants are deemed to be "embedded". For brevity, we only explain the influence of human capital on entrepreneurship risk-taking propensities in this extended abstract.

Figure 1. Overview of the Asian Migrant Growth Strategies
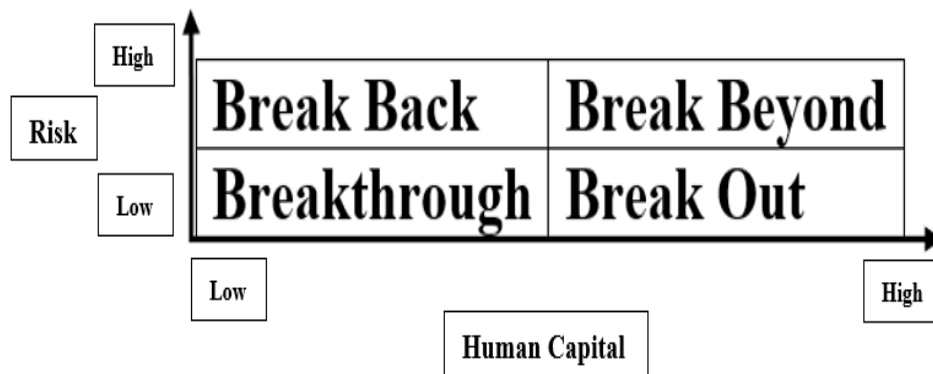
Source: Authors

1. Breaking Through (Indian and Pakistani Migrants: Low Human Capital-Low Risk Taker)
For the Indian and Pakistani entrepreneurs, replicating and duplicating their forms of the enterprise was a greater preference whilst remaining within their ethnic niche, bound by communication in their ethnic languages, and utilizing limited outlays of all three forms of capital. For most Pakistani businesses, duplicating the SME was a survival tactic as opposed to being pulled by wealth maximization. The options for these migrants of breaking out were limited due to the higher risks involved as well as not having suitable forms of capital to exploit more attractive market opportunities. The sectoral proliferation was all concentrated in small-scale retail, barber shops, takeaways, and kiosks – all of which were labor-intensive sectors.

2. Breaking Back – (Mainland Chinese, Bengali, and Indian: Low Human Capital- High-Risk Takers)

Mostly Chinese and Indian migrants in the UAE chose to establish businesses in their home country or vice versa, whilst none of these participants expanded their SMEs in the UAE. Although these migrants had average levels of capital (human, social and financial), they expanded their operations in their home country and increased the volume of their trade in the UAE but did not duplicate their enterprises. These migrants also viewed themselves as temporary migrants with no intention to settle in the UAE (particularly, Chinese). They were attracted specifically to the international city area (Chinese) and surrounding areas of Deira (Indians) based on their density of capital. They engaged in trading products that were manufactured in China and India but were not specifically trading "ethnic products". These types of businesses were labor-intensive via retail of Chinese and/or Indian manufactured electronics, home appliances, home decoration, and textile manufacturing and wholesale.

3. Breaking Out – (Iranians, Afghanis, Turks –High Human Capital-Low Risk Takers)

The participants were mostly fluent in Arabic (Iranians and Afghanis, in particular), had a higher level of technical skills, and held greater outlays of capital. They were able to establish businesses successfully in a mainstream market. The sectoral proliferation of these enterprises were chains of restaurants, automobile manufacturing, repair, and servicing businesses, travel, and tourism, and car rental businesses. These businesses were mostly situated in the outskirts of Dubai (Al-Quoz Industrial Estate) and the neighboring Emirate of Al-Sharjah. These businesses employed staff from diverse ethnic backgrounds and had successfully been trading in business for more than 20 years. Their reasons for breaking out were attributed to the limited options for serving their ethnic niche market due to the lower population size of the Iranian and Afghani communities. Most of these entrepreneurs were multi-millionaires and demonstrated proactivity in SME growth.

4. Breaking Beyond (Internationalised Asians –High Human Capital-High Risk Takers)

For overseas Asian migrants, an improved form of capital (especially human and financial capital), established businesses in mainstream areas of tourism offering mainstream imported products/services, and their ventures were internationalized as an extension of the SME in their home country (UK, America, Canada, Australia, Hong Kong). These businesses were concentrated in more highly prolific areas of Dubai - Downtown Dubai, Marina, and Jumeirah Beach Resort. These businesses were started with growth and wealth maximization motivations whilst accepting higher risks of failure. The reasons for choosing the UAE were to tap into the mainstream and international markets for customers with higher purchasing parity. The businesses started by this category varied extensively in terms of sectoral proliferation such as medical and dental clinics, luxury and sports car rental services, pharmacies, luxury villa rental companies, and e-commerce businesses.

Conclusion

Contributing to the theoretical development and discourse, four key empirical contributions were derived from this study: (1) Advancement beyond the existing notions of "breaking through" and "breaking out", two new SME growth strategies were identified, namely, "breaking back" and "breaking beyond". (2) The findings reflect a contemporary understanding of the ethnic entrepreneurship phenomena, particularly among overseas Asians as a new categorization. (3) This study is empirically grounded in the UAE context, which is under-explored in ethnic entrepreneurship discourses. (4) Advancement of an original conceptual model through the embellishment and amalgamation of all three forms of capital with the risk-taking propensities thus, explaining the nature of migrant enterprises as well the strategies adopted by migrant entrepreneurs that are 'embedded' in the host-nation contexts of a dynamic and emerging economy.

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Extended abstract

Research motivation and goal

Entrepreneurial firms are conventionally viewed as a driver of economic growth and development (Audretsch, Keilbach, & Lehmann, 2006; Bosma, Sanders, & Stam, 2018; Malchow-Møller, Schjerning, & Sørensen, 2011; McMullen & Warnick, 2016). In recent years, however, the social role of entrepreneurship is starting to gain more prominence in the specialized literature (McMullen & Warnick, 2016; Zahra & Wright, 2016). An ever-increasing number of cases occur when ventures are launched in response to existing social and environmental problems, or when they deploy targeted actions to prevent these problems (Grimes et al., 2013; Zahra, Newey, & Li, 2014). Even the society at large is currently holding an underlying expectation that entrepreneurs should not only be interested in the increase of their own welfare, but also be involved in solving problems of their local communities or contribute to the global sustainability agenda (Zahra & Wright, 2016). From the identity perspective standpoint, this means that a more fine-grained understanding of 'who I am' and 'what I do' as an entrepreneur is needed among those individuals who start their own business (Fauchart & Gruber, 2011).

At the same time, scholars acknowledge that the focus made in the entrepreneurial activity is not just a matter of founders' personal values and beliefs. According to the cultural embeddedness theory, entrepreneurial action is dependent upon the expectations that exist in the general society (Greenman, 2013; Wigren-Kristoferson et al., 2022). Either the fit or misfit with such expectations determines the performance priorities and effectiveness of entrepreneurial firms. Hence, the current study aims to answer the following research question: *How does the national culture shape the relationship between founder social identity and venture performance?*

Theory and hypotheses

Depending on the attitude to the entrepreneurial activity, grounding values and beliefs, the social identity theory offers three relevant types of entrepreneurs, namely *Darwinians*, *Communitarians*, and *Missioners* (Fauchart & Gruber, 2011). Darwinians are characterized as entrepreneurs who are guided by their personal self-interest (Sieger et al., 2016). Communitarians are defined as those who are concerned for the problems of social groups they belong to and are part of (Gruber & MacMillan, 2017). And Missioners are known as entrepreneurs who care about the society in general (Fauchart & Gruber, 2011).

As a rule, the founder identity contains the characteristics of each entrepreneurial type in various proportions (Fauchart & Gruber, 2011). Our expectation is that the stronger the particular identity is developed within the founder, the more attention and resources are spent for achieving the results

that are meaningful for this identity (Powell & Baker, 2014; Shepherd & Haynie, 2009). Therefore, we develop the first set of hypotheses:

H1a. *The Darwinian social identity of founders is positively related to venture growth.*

H1b. *The Communitarian social identity of founders is positively related to job creation.*

H1c. *The Missionary social identity of founders is positively related to firm innovativeness.*

Additionally, extant literature demonstrates that the entrepreneurial process is strongly embedded in broader social structures (Parkinson et al., 2020; Ram et al., 2003; Shirokova, Tsukanova, & Morris, 2018). In this study, we adopt the cultural embeddedness perspective, which suggests that the effectiveness of entrepreneurial behavior is sensitive to variations in national culture (Guiso, Sapienza, & Zingales, 2006; Liñán, Jaén, & Martín, 2022; Stephan & Uhlaner, 2010). We posit that the fit between founders' values and those shared in the society enables them to run their firms in a manner that expresses their social identity, enhancing the effectiveness of the entrepreneurial activity. Hence, we develop the second set of hypotheses:

H2a. *The performance-oriented national culture positively moderates the relationship between the Darwinian social identity of founders and venture growth.*

H2b. *The humane-oriented national culture positively moderates the relationship between the Communitarian social identity of founders and job creation.*

H2c. *The future-oriented national culture positively moderates the relationship between the Missionary social identity of founders and firm innovativeness.*

Method

We obtained our data through the Global University Entrepreneurial Spirit Students' Survey (GUESSS), an initiative of the Swiss Research Institute of Small Business and Entrepreneurship at the University of St Galen. Data were collected in 2021 using an online survey. A total of 267,366 students from 58 countries completed the survey. For this study, a subsample of active business founders who owned the majority of the firm was selected. After selecting only those countries for which the estimation of national culture was available within the Globe project, our final sample included 6,571 observations from 32 countries.

Taking into account the hierarchical structure of the GUESSS data, we adopted the hierarchical linear modeling approach to measure the relationship between the founder identity and firm performance. The moderation effect of national culture was also validated.

Findings

Our results indicate that each type of venture identity exerts a significantly positive impact on the corresponding indicator of firm performance. In particular, the Darwinian identity is positively

associated with venture growth, the Communitarian identity is positively related to job creation, and the Missionary identity positively affects firm innovativeness. Thus, the first set of hypotheses (H1a, H1b, and H1c) is corroborated.

However, for the moderating effects we find confirmation only for the interaction term between the Missionary identity and the future-oriented culture, in line with the hypothesis H2c. The moderating effects of the performance-oriented and humane-oriented components of national culture on the identity–performance relationship are non-significant. Therefore, the hypotheses H2a and H2b are rejected.

Our findings suggest that founders' identity serves as a navigator for firms when determining what to pay attention to, what indicators of performance to pursue, how to spend resources, and what partnerships to create. As a result, some firms become business gazelles, others focus on creating job opportunities, and others act as outstanding innovators. Acting on the basis of cultural fit when the environment draws on similar values and beliefs is not equally important for the different types of social identify. While Darwinians and Communitarians freely translate their priorities into specific entrepreneurial activities of their firms, Missioners need to have a supportive environment as it increases their effectiveness in terms of innovative activity.

Implications

This study makes two important contributions for the development of social identity theory and cultural embeddedness theory. First, it enriches the current understanding of entrepreneurs' social identity as an antecedent of firm performance. The way in which founders understand the essence of their entrepreneurial activity determines the goals of their venture. A specific type of entrepreneurial identity is critical for explaining why some businesses are more successful than others in terms of financial performance, which ultimately does not represent the absolute measure of firm success. For instance, entrepreneurs who are Communitarians or Missioners evaluate the performance of their entrepreneurial activity in terms of job creation and innovativeness. Second, our study suggests that for the successful realization of the social role of entrepreneurship it is crucial to have a supportive environment. It facilitates the translation of the individual understanding of self into real entrepreneurial actions and performance outcomes.

Future research efforts could focus on a more detailed and diversified exploration of cultural and economic differences among countries. In this study, we considered only a limited number of cultural dimensions that could be extended in the next generation of inquiries in the field. Additionally, gendered specifics of the social identity translation into various performance indicators as well as longitudinal research designs can enrich our understanding of the founder social identity dynamics in entrepreneurial settings.

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How the CEO dark personality can change the effect of entrepreneurial behavior in SME?
Extended abstract

Research motivation and goal

Small and medium-sized enterprises (SMEs) play a significant role in worldwide economies, comprising 90 % of all firms and driving 50 % of employment across the world (World Bank SME Finance). However, global crises can be fatal to SMEs, and SMEs often employ entrepreneurial behaviors to survive and improve performance (Barker & Duhaime, 1997). Recently, Anderson Eshima, and Hornsby (2019) introduced a new construct known as Strategic Entrepreneurial Behaviors (SEBs), which reflects the essence of entrepreneurial firm behavior while excluding the effect of managerial preferences. It enables to separately focus on the impact of managerial traits in shaping the relationship between entrepreneurial firm behavior and firm outcomes.

Previously, SEBs' positive impact on firm performance within developed markets was discussed (Anderson et al., 2019), while the impact of SEBs in other contexts remains unknown. Moreover, the nomological network of the construct is almost entirely unclear. Specifically, we know little about how strategic leaders' personality traits (narcissism and Machiavellianism) may condition the manifestation and outcomes of entrepreneurial behavior (Anderson, 2021). Thus, we pose two research questions: *To what extent do SEBs generalize to emerging market contexts? How do characteristics of the CEO shape the relationship between SEBs and SME performance?*

Theory and hypotheses

To theoretically establish the relationship between individual-level characteristics and firm-level outcomes, we adopt strategic leadership theory (Finkelstein, Hambrick, & Cannella, 2009) to analyze how narcissism and Machiavellianism influence the relationship between SEBs and SMEs performance.

SEBs are unique entrepreneurial practices at the product-market level that most proximally reflect strategic entrepreneurial behavior. Effective application of SEBs can help an organization improve its financial performance and secure competitive advantage (Anderson et al., 2019). Although the literature is very limited at this time, SEBs have shown initial promise for helping firms achieve higher performance in developed market contexts (Anderson et al., 2019). Therefore, we hypothesize:

H1. *SEBs are positively related to SME performance within the emerging market context of Russia.*
Within the context of strategic leadership, executive personality traits have long been argued to shape firm outcomes, especially "dark traits" are widely discussed now (Hayward & Hambrick, 1997). For instance, the strategic behavior of highly narcissistic CEOs is different from that of executives with lower levels of narcissism (Chatterjee & Hambrick, 2007). Narcissistic

characteristics may support innovativeness within an SME, as they promote risk-tolerant entrepreneurial activity. Although narcissism can create volatility in firm performance in some contexts, it has been shown to be particularly valuable under challenging environment (Chatterjee & Hambrick, 2007; Wales, Patel, & Lumpkin, 2013): in highly concentrated and dynamic markets, narcissism has a positive moderating effect on the entrepreneurial orientation-performance link (Engelen, Neumann, & Schmidt, 2016). Considering all, mentioned above:

H2. *Narcissism positively moderates the relationship between SEBs and SME performance in the Russian context, such that as narcissism increases, the positive relationship between SEBs and SME performance becomes stronger.*

Machiavellians have been shown to be proficient in making decisions in high uncertainty (Kornilova & Krasavtseva, 2017; O'Connor & Morrison, 2001) as they can properly predict beneficial outcomes in risky situations (Bereczkei et al., 2013). These individuals tend to be pragmatic and rational (Bedell et al., 2006), and have shown an aptitude and interest in pursuing entrepreneurship (McLarty, Skorodziyevskiy, & Muldoon, 2021); they are particularly effective in their careers while working in unstructured organizations (Belschak, Den Hartog, & Kalshoven, 2015; O'Boyle et al., 2012). As SMEs in emerging markets demand focused leaders that can adapt to unstructured and uncertain environments (McCarthy et al., 2014), Machiavellians may thrive in this atmosphere and create organizations that enhance the impact of SEBs on firm performance. Therefore, we develop following hypothesis:

H3. *Machiavellianism positively moderates the relationship between SEBs and SME performance, such that as Machiavellianism increases, the positive relationship between SEBs and SME performance becomes stronger.*

Data/method

To answer research questions, we surveyed 1600 Russian SMEs between August and November 2019. To collect data effectively, an intermediary professional agency was hired to administer a survey. Using a standardized questionnaire, we deployed established scales for measuring theoretical constructs related to various aspects of the internal and external business environments and the personal characteristics of top managers. We resulted in 610 completed questionnaires. Next, we matched our survey data to objective performance data sourced from the Russian SPARK Interfax database. After excluding companies with missing CEO personality data, we obtained a final sample of 372 observations.

The data was analyzed with RStudio software, version 1.3.1093-1. To define the structure of the constructs we used a confirmatory factor analysis. Hierarchical regression analysis was used to test hypotheses.

Findings

Supporting Anderson et al. (2019) results, SEBs strengthen firm performance ($\beta = .12$, $p < .05$), confirming H1. The moderating effects of narcissism and Machiavellianism on the relationship between SEBs and firm performance are positive and significant ($\beta = .09$, $p < .01$; $\beta = .11$, $p < .001$), what confirm Hypotheses 2 and 3.

Implications

Based on strategic leadership theory, we hypothesized a positive relationship between SEBs and SME performance and unique moderating effects of dark personality traits (narcissism and Machiavellianism) on this relationship. Our findings indicate that SEBs are positively associated with SME performance within an emerging market and are consistent with past research in more developed markets (Anderson et al., 2019). Furthermore, we found that narcissism and Machiavellianism have significant and positive moderating effects on the SEBs-performance relationship.

Prior studies evaluating the role of dark traits in shaping the performance outcomes of entrepreneurial firm behaviors have provided mixed results. However, the vast majority of previous studies have been executed in developed market contexts, our study was conducted in the emerging market of Russia.

Narcissistic CEOs favor dynamic and grandiose, undertake challenging or bold tasks and are not afraid to fail. They process information spontaneously, quickly, and entrepreneurially make quick decisions, even in dynamic contexts. Taken together, these behavioral characteristics of narcissistic CEOs can enhance the impact of SEBs within highly uncertain environmental conditions.

Machiavellians are manipulative and lack empathy. Such characteristics can influence strategic and operational decision-making in organizations. Moreover, they appear to thrive in business situations with high latitude for improvisation and few rules. Because institutional voids characterize emerging market contexts such as Russia, Machiavellian characteristics tend to enhance the impact of SEBs on firm performance.

Our work contributes to knowledge regarding the interface between entrepreneurial firm behaviors and CEO personality traits. First, our work validates and extends the study by Anderson et al. (2019) by providing support for the positive relationship between SEBs and firm performance in an emerging market. Second, our work contributes to discussion regarding the relationship between entrepreneurial behaviors and firm performance by evaluating dark traits and their moderating influence on the relationship between SEBs and firm performance. Third, our research

contributes to the development of strategic leadership theory. Our results suggest that when strategic leaders register highly on some maladaptive traits, the result is higher firm performance. These results offer insight to scholars of strategic leadership regarding the potentially beneficial attributes of otherwise "dark" leaders.

In terms of practical implications, SEBs represent an organizational instrument for firm development and superior competitive advantage. Firms can leverage SEBs to achieve better operating results, even within potentially hostile environments. Our findings suggest that higher levels of narcissism and Machiavellianism each have a positive moderating effect on the relationship between SEBs and SME performance. Such findings may be helpful for leaders of new ventures as they select their management team. Even so, the results must be taken with caution, as CEOs high in dark traits can be overly focused on short-term results, which can worsen a firm's performance in the longer term.

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Narcissistic Workaholic and Family Support: Evidence from Global Study
Extended abstract

Research motivation and goal

Around 90% of new ventures fail, where 20% fail in the first year, 30% in the second and 50% in the fifth, and this trend is common for all countries. Firm founders in the new venture creation process constantly have to actively participate in every stage of business processes by themselves as their new companies arise and take shape. The drive of the organization's founders is essential to the venture performance, and without their involvement and motivation business ideas and goals will not be achieved (Colombo & Grilli, 2017; Scott & Bruce, 1987). Thus, ventures are extremely dependent on their founders and characteristics of the founder, including their working habits and personality (Lee, 2019).

For instance, Harms, Spain and Hannah (2011) found that narcissism may motivate leaders to work productively toward a goal that they find important and motivate others to join the narcissistic leader in that pursuit. Some argue that founders' narcissism might be one driver of new venture survival and useful for overcoming the pitfalls associated with business creation and performance (O'Reilly et al., 2014).

People that score highly in narcissism may place a large emphasis on succeeding at work, since this is one aspect of their lives where they may satisfy their desire for power and adulation by proving their talents and superiority over others (Brownell, McMullen, & O'Boyle, 2021; Clark, Lelchook, & Taylor, 2010). At the same time, workaholism may lead to work-family conflict, affecting family support which may increase stress and diminish the well-being of entrepreneurs (Clark et al., 2014; Gorgievski, Moriano, & Bakker, 2014).

To understand how founders' personality traits, workaholism and family influence performance of new venture, following research questions will be discussed: *How does workaholism mediate relationship between founder's narcissism and new venture performance? How does family support moderate the mediating effect of workaholism on the narcissism – new venture performance relationship?*

Theory and hypotheses

We combine strategic leadership (Finkelstein, Hambrick, & Cannella, 2009) and family embeddedness (Beckert, 1999) perspectives to develop a conceptual moderated mediation model of how workaholism and family supports can influence the relationship between narcissism and new venture performance.

Founders may have "dark personalities", which also influence new venture performance, positively or negatively. For instance, narcissism is usually observed in people who are in leading positions

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(Chatterjee & Hambrick, 2007). Even though this trait is known as "dark" and socially undesirable, it may motivate others to follow narcissistic founders in order to create successful organizations and achieve higher results. Therefore, we hypothesize the following:

H1. *Narcissism of the founder is positively related to new venture performance.*

Workaholism is defined as a "the compulsion or the uncontrollable need to work incessantly" (Oates, 1971, p. 11). Workaholics boost a company's productivity and performance, because they put in far more time and effort than is expected. Narcissists' workaholic tendencies may be explained by the fact that they may devote much effort to things they like and/or are skilled at in efforts to increase their personal self-esteem (Harms et al., 2011), and to obtain external rewards and approval from others (Morf, Weir, & Davidov, 2000).

H2. *Workaholism of the founder mediates the relationship between narcissism of the founder and new venture performance.*

Workaholism can have an impact on work-family conflict development. As new ventures demand all the attention of founders, they usually experience that they cannot fulfil family roles because of work. Additionally, work-family conflict weakens venture performance as CEOs are incapable of making strategic decisions (De Clercq, Kaciak, & Thongpapanl, 2021). Thus, we hypothesize:

H3a. *Family emotional support weakens the relationship between workaholism of the founder and new venture performance.*

At the same time, family might provide value in the form of feedback and business-oriented advice, as well as tangible resources and services that can influence business decision-making (Chrisman, Chua, & Sharma 2005). Specifically, instrumental support of the family can be defined as physical assistance and knowledge can help enhance the odds of survival of the business (Matzek, Gudmunson, & Danes, 2010), which support may minimize tension between family and work, reducing conflicts that arise because of workaholism (Adams, King, & King, 1996).

H3b. *Family instrumental support strengthens the relationship between workaholism of the founder and new venture performance.*

Data/method

To answer research questions, we used the Global University Entrepreneurial Spirit Students' Survey (GUESSS) data in 2021. It is a longitudinal survey, conducted every 2 years, which captures entrepreneurial intentions and activities, including characteristics, behavior, and performance of businesses of university students. After excluding outliers, missing and invalid values, filtering for student age and new ventures, 1641 observations left from 50 countries.

The data was analyzed with RStudio software, version 1.3.1093-1. To define the structure of the workaholism, narcissism, family emotional and instrumental support, and performance constructs

we used a confirmatory factor analysis. PROCESS function (model 16) for RStudio was used for analysis of moderated mediation.

Findings

There is a positive and significant relationship between narcissism and new venture performance (β = .086, p < .001), confirming Hypothesis 1, and between narcissism and workaholism, the mediating variable (β = .185, p < .001). The same can be observed for workaholism and firm performance relationship (β = .603, p < .001). According to bootstrapping, the indirect effect of narcissism on new venture performance is positive and significant almost in all levels of family emotional or instrumental support that confirms Hypothesis 2. Significant and negative relationship between performance and interaction of family emotional support and workaholism (β = -.110, p < .001) is observed. Therefore, when family emotional support is higher, the indirect effect of narcissism through workaholism is lower. While the moderating effect of family instrumental support is not significant.

Implications

Our research analyzes the indirect effect of narcissism on performance through workaholism. Our findings imply that when founders score high on some maladaptive qualities, such as narcissism, their ventures may perform better. It is especially true for workaholic narcissistic founders. These findings provide strategic leadership academics with information on the potentially useful characteristics of otherwise "dark" leaders.

The results of the research provide new insights to family embeddedness theory. Even though family support is considered as an important and beneficial factor for entrepreneurs, its interaction with workaholism leads to decrease of performance level. Work-family conflict was widely discussed, nevertheless, this study is a first attempt to analyze workaholism and family support interaction.

The results of our research have practical implications for business founders. It was confirmed that a narcissistic founder might be workaholic. Individuals with significant narcissistic components have stereotypical leadership qualities that may help them in selection circumstances. However, narcissistic leader may be "beneficial" in the early stages of venture creation, and negative characteristics of the trait may unfold later.

Moreover, entrepreneurs should be attentive to family support factors when they are inter-acting with their personal characteristics. Family emotional and instrumental support may help to increase organizational performance until founders' uncontrollable addictive desire to work is not included.

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Business Model Innovations in Time of Crisis: The Role of CEO Values

Extended abstract

Research motivation and goal

Business model innovations (BMI) in small and medium-sized enterprises (SMEs) represent an essential requirement that enables them to not only survive, but also attain superior outcomes in adverse conditions (Breier et al., 2021; Clauss et al., 2021). The COVID-19 pandemic – a recent example of economic adversity – has demonstrated that a company's survival and success hinges upon its strategic flexibility (Ritter & Pedersen, 2020). Yet, a firm's competencies are a direct reflection of the abilities, behavior and values of its CEO, whose perceptions and cognitive filters can both encourage and inhibit change in the organization (Hambrick & Mason, 1984).

The behavior of a manager can change depending on the context, specific situation, level of risk and availability of information, while values are more stable and less influenced by the emotional state of a person or surrounding conditions (Roccas et al., 2002). As a way of prioritizing and assessing the consequences of potential decisions, values act as a mediator of manager's perception. Personal values can determine the strategic choice and further development of the company, because they enable the prioritization of available options and preferences for alternative strategy (Hambrick & Mason, 1984).

When people interpret their behavior, including the decisions made, they typically refer to their personal values rather than specific behavioral characteristics (Roccas et al., 2002). Any alteration in the business model, especially in the form of innovation, entails some degree of uncertainty and risk that not every CEO can take due to limited resources or cognitive abilities. Additionally, the adverse environmental conditions and external challenges often force businesses and their CEOs to innovate. Hence, based on the above discussion, we address the following research question: *How do personal values of CEOs enable and hinder BMI in SMEs during the COVID-19 pandemic?*

Literature review

Prior studies uncovered various antecedents of BMI, which are associated with different aspects of the internal and external environment, and individual characteristics of top managers and stakeholders. The internal antecedents of BMI include individual-level factors, such as managers' and employees' traits, skills and abilities. Commonly, they cover the cognitive

abilities and decision-making patterns of executives, because any alteration in the business model implies the ability to predict the need and find options for change, as well as the skills to implement the change. For instance, the importance of top management's cognitive abilities, such as mindfulness, agility and knowledge absorptive capacity (Bhatti et al., 2021), active leadership (Achtenhagen et al., 2013), opportunity recognition (Guo et al., 2017), and prior work experience (Osiyevskyy & Dewald, 2015) have already been acknowledged in the extant literature. Moreover, scholars demonstrate that the executives' creativity, search behavior and thinking style may lead to the development of BMI (Amoroso et al., 2021), particularly in new venture firms (Snihur & Zott, 2020).

In this study, we argue that personal values of CEOs can foster BMI in SMEs. According to Berson et al. (2008), CEO values can nurture an innovation-oriented culture of organization and its consequences. Even more, informational filters (Hambrick & Mason, 1984) and behavioral triggers can activate the innovative behavior (Eva et al., 2017) and entrepreneurial attitudes (Sánchez-Báez et al., 2018), boosting innovation-focused outcomes of the firm (Games et al., 2021).

Method

To understand how the personal values of CEOs influence the development of BMI in SMEs in the context of the COVID-19 pandemic, we adopted the multiple-case study methodology which is the most suitable for the examination of complex phenomena (Eisenhardt, 1989; Eisenhardt & Graebner, 2007; Yin, 2008). To address our research question, we relied on both primary and secondary data sources. The primary data were obtained via semi-structured interviews with CEOs and founders of Russian SMEs, which were conducted in two stages: during the first (April – July 2020) and the second wave of the pandemic (December 2020 – February 2021). To achieve data triangulation, we collected and analyzed the publicly available information about sample companies and their CEOs. In particular, we accessed personal and organizational social media, websites, business videos and news (if available), and the SPARK-Interfax analytical system (to obtain financial data). We followed the theory elaboration approach (Fisher & Aguinis, 2017) and used existing definitions of BMI and personal values to gather and organize our data for the subsequent analysis. The coding process was conducted based on the thematic analysis technique (Braun & Clarke, 2006) and the flexible pattern matching approach (Sinkovics, 2018).

Findings

Our preliminary results show that CEO values influence the choice and scale of innovations in business models through the temporal focus mechanism. CEOs who were more inclined to communion values (e.g., demonstrated commitment to tradition, modesty, and equality), exhibited a present temporal focus and were less likely to introduce innovations in the business model of their company, being more concerned for the safety of employees and their working conditions. Conversely, CEOs who were more inclined to agentic values (e.g., achievement, ambition, status, and competence), had a future temporal focus and were more radical in the scale of innovation of their firm's business model, up to its complete replacement. Those executives who displayed a balance in personal values, demonstrated it both in their temporal focus and in the number and quality of implemented changes in the business model of the firm.

Implications

Our findings demonstrate the existence of a relationship between personal values of CEOs and innovative changes in business models. Drawing on the attention-based view, we show that the temporal focus of CEOs constitutes the mechanism through which personal values shape the choice of business model alteration. Our research contributes to the entrepreneurship literature in two ways. First, we advance the discussion on the topic of individual-level antecedents of BMI (Foss & Saebi, 2017), underscoring the critical role that personal values play in CEOs' cognitive processes and strategic choices of BMI. Second, using multiple cases of Russian firms, we offer a better understanding of the BMI development process in SMEs operating in a specific emerging market context.

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Title: Home-Based Small and Medium-Sized Enterprises: Community Purchasing Patterns in the UAE

Abstract:

In fast-growing and ambitious countries like the UAE, home-based small and medium enterprises (SME) are integral to economic diversification. The goal of this research is to look into the elements that influence customers' purchase behavior when it comes to home-based SME products. Furthermore, this study investigates customer perceptions of home-based SME products and services, as well as their satisfaction with home-based SME parking area layouts and delivery service systems. The literature review was used to identify relevant variables. For this empirical investigation, a well-structured, internet-based customer questionnaire was created and distributed to a selected sample of 117 respondents. SPSS software was used to examine the acquired data using statistical approaches such as ranking scale analysis, analysis of variance, and Pearson's correlation. 83% of customers rated the quality of home-based SME products and services as "at least good," and 21% selected convenience as the most important aspect, which includes easy access, effective delivery, and speedier processes. 50.4% of customers rated parking lot layouts "at least good," while 33.9% were dissatisfied. The correlation analysis shows an association between consumers' purchasing behavior and accessibility, ease of accessing online shopping sites, and parking availability at a 95% significance level. Understanding SME consumers' needs, behaviors, expectations, and future opportunities facilitates planning adequate strategies and creates supportive initiatives. Logistic and delivery businesses can promote SME growth by providing efficient delivery that considers product condition and delivery time.

The Impact of CCAM Infrastructure on Inter-stakeholder Relationships in Autonomous Driving

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The envisioned paradigm shift soon to be triggered by the realization of fully autonomous driving and smart mobility asks for a new eco-system, where the set of stakeholders will include authorities, communication network providers, cloud solution providers, and original equipment manufacturers (OEMs). This is to say that there is a dire need for new inter-stakeholders-relationships. Cooperative connected and automated mobility (CCAM) being one of the major game changers in the envisioned eco-system will have to be realized sooner than expected. In this paper, we investigate the technical details of the CCAM infrastructure that enable the fully autonomous driving and smart mobility. It should be highlighted that the study also looks into potential impact on the business models of the relevant stakeholders. The advancement in AI further smoothens the path to achieve objective of dynamics and smart reconfiguration of the inter-stakeholders' relationship on a very smaller time quanta, which is also detailed in the paper. Furthermore, we provide communication requirements and architectural solutions to provide flexibility to the stakeholders to utilize the resources i.e., sensory devices, cameras, on-board units (OBUs), switches, on-road units, and compute infrastructure, etc., inside the advance CCAM infrastructure.

AI fueling the business models of smart mobility

Authors: Obaidullah, Manzoor Ahmad Khan, Sumbal Malik, Muhammad Jalal Khan

The fact that advancement on the technological front is relevant to communication, autonomous systems, eHealth, etc., will transform the existing business models and ask for new ones. This is to say that soon, we will witness businesses tilting towards digital enablers and applications. Implanting intelligence in such enablers is still a crucial topic for research. In this work, we will discuss the potential impact of AI and ML approaches on the potential new business models, specifically in autonomous and connected mobility. We discuss the novel ML approaches including trusted AI and Explainable AI and apply it to a use-case of the new business model in smart mobility. We measure and demonstrate the impact of AI on the mobility enabled and application intensive business model. Explainable AI highlights the relevant technology selections and architectural choices that guide autonomous behavior. Thus, it provides for a learned approach to this business model, influencing its future investment areas and infrastructure development.

Entrepreneur Personal Initiatives -
Proposed Nexus of Family Business Success, Family Business Support, and Entrepreneur Imposter thoughts

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Aim of Study:

The rationale of this study is to examine personal initiative - one that is self-starting, active, problem solver, and goal-oriented essential characteristic for entrepreneurs (Frese, Fay, Hilburger, Leng & Tag, 1997) affected by entrepreneur imposter thoughts – "fear of being exposed loser" resulted active and continuously struggle for success and achievement (Hutchins et al., 2018; McDowell et al., 2015). Family business and support (L.F. Edelman, 2016) is a great stimulus for entrepreneurs. Thus, the entrepreneur overestimates one's abilities and competencies building on this conceptualization I link a model with the family business and support with entrepreneur's imposter thoughts – which contributes to the entrepreneur's initiative. Distinguishing based on "Others think I have more knowledge or ability than I think I do" and fear of rational fraudulence (Clance & Imes, 1978), caused negative outcomes and increase negative behaviors such as self-defamation and self-handicapping (Ferrari & Thompson, 2006). Chae, et al. (1995) explained that imposter thoughts motivate as compared to any medical disorder. Those who have imposter thoughts mostly focus on the external locus of control as compared to the internal locus of control (K. W. Sightler 2001). Very limited research was found in terms of organizations and workplace imposter thoughts (Hutchins, Penney, & Sublett, 2018; McDowell, Grubb, & Geho, 2015; Vergauwe, Wille, Feys, De Fruyt, & Anseel, 2015). Moreover, there is a huge literature gap in an emerging field of entrepreneurship-outcomes of entrepreneur imposter thoughts. Beneficial for directing entrepreneurial efforts, personal initiative, resilience, etc. Moreover, provide aid in the accomplishment of business goals. This study is important because this relation seems to be a

missing link in literature moreover; it identifies the effect of the family business and family support on entrepreneur personal initiative mediated by entrepreneur imposter thoughts.

Methodology:

This positivist research design study is descriptive, quantitative and cross-sectional causal in nature. Moreover, it employs an empirical measurement to examine the hypotheses notion. To collect data on variables, a self-administered questionnaire will be adopted. Variables that the study can use must be readily described and should not make fake setups easier to support. The study's conclusions were limited to the family business entrepreneurs, with additional people being excluded from data gathering. For results, we will estimate the sample size using a Rao soft sample size calculator, with a 5% margin of error and a 95% confidence interval. In this research, a nonprobability sampling method called convenience sampling was chosen with this approach. Using SPSS, a preliminary test of mediation was done to examine the validity and reliability of the data scale items. For hypothesis testing, descriptive statistics, graphs, Cronbach alpha analysis, and correlation regression analysis were performed.

Findings:

The results of the study shown the positive relationship of family support and family business success with entrepreneur personal initiatives. Moreover, the outcomes of the study revealed that family support and family business success insignificantly affect the entrepreneur imposter thoughts. Imposter thoughts affect the self-esteem which enhance the need for achievement and need for power (Cozzarelli and Major, 1990). Thus, entrepreneurs have personal initiative to perform well in future. The descriptive results of the research showed values of mean and constant deviation. The reliability analysis of the research shown that the items had comparatively high internal reliability and that the data were consistent. Because the relationship between the variables was insignificant, the correlation analysis theorized unsupported the relationship. Hypotheses were formulated for this study, all of which were supported. The results found a significant correlation between family business success, family support and entrepreneur personal initiatives (p <0.05). There is a negative significant correlation between employee imposter thoughts and family business success and family support. The negative and significant relationship will change the effect of employee imposter thoughts and employee personal initiatives.

Implications:

In modern era due to increase in inflation and competition in market most of the universities and colleges focus on building careers in entrepreneurship and business. Because along financial profits entrepreneurship and business contribute in developing skills and attributes like self-efficacy, self-importance, dignity and identity in society (Morris et al. 2020; Shantz et al. 2018). More than 200 colleges and universities program worldwide entrepreneurship curricula (Katz, 2015). Mostly family involved young peoples in family business and entrepreneurship (Minniti, 2011) and played great role in entrepreneurial initiatives (Aldrich and Cliff, 2003; Arregle et al., 2015) while supporting financially (Bygrave et al., 2003; Steier, 2003), and non-financially (Rodriguez et al., 2009; Steier et al., 2009). Conversation of resource theory suggest that those who have resources try to gain as much as profit from it. Thus, we can say that entrepreneurs have family support and family business success as a resource and lowering entrepreneur imposter thoughts think about performance, growth as an entrepreneurial personal initiative.

Originality:

Those entrepreneurs who have less significant imposter thoughts help to fulfilling all the aspects of personal initiative like consistency, goal-directed, self-starting, proactive and action-oriented. Findings of McDowell et al. (2007) suggests that such entrepreneurs have higher commitments mostly busy in doing organization citizenship behavior good for organizational image. The term family support comprises many other forms of supports like emotional and instrumental support not only social or financial support (DrachZahavy, 2004; House, 1981; King et al., 1995). For entrepreneurs both instrumental and emotional family supports are important. According to (King et al., 1995, p. 237) family instrumental support is basically such type of attitudes and behaviors by family who provide relieve or accommodation in performing different task and duties. This will become initiative for entrepreneurs to save time and energy for further growth and development (Greenhaus and Powell, 2006; Ruderman et al., 2002). Family support increases the feeling of love and care in entrepreneur moreover, he feels like worthy when they are recognized and interested in their success and achievements (Cobb, 1976; King et al., 1995). Thus, with family financial, instrumental and emotional social support entrepreneur feel confident, worthy and become motivated. King and Cooley (1995) first time observed the imposter thoughts relation with need

for achievement indicators and family. Stahl (1986) and others (e.g., McClelland, 1965; Sightler, 1990) said entrepreneurs mostly don't have imposter thoughts because they are performance constraining tendencies.

Keywords:

Entrepreneur Personal Initiatives, Family Business Success, Family Business Support, Entrepreneur Imposter thoughts.

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Will Level 4 Platooning add to the digital economy?

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Abstract

The advancement in sensor technologies, mobile network technologies, and artificial intelligence has pushed the boundaries of different verticals e.g., autonomous driving. Higher-level autonomous driving can significantly cope with major challenges in the transportation industry such as road safety, traffic efficiency, and fuel consumption. Vehicular platooning, the practice of driving a group of two or more consecutive vehicles nose-to-tail on the same lane with small inter-vehicle spacings typically less than 1s at the same speed is a promising intelligent transportation system technology for cooperative manoeuvring. It has been a panacea to the core challenge of freight and cargo transport i.e., poor road safety, increased traffic congestion, excessive fuel consumption, labour cost, and carbon footprints. Now that short-term platooning in the urban areas will become a reality, there is a need to exploit this major achievement for safer and more efficient driving in cities and complex urban environment. Platooning has widely been studied recently ranging from engineering, technical, communication, safety and security, to fuel consumption perspectives. However, very little attention has been accorded to the business perspectives and the engagement of stakeholders. It is important to understand that there will form a business ecosystem around platooning with multiple stakeholders (e.g., Original Equipment Manufacturers (OEMs), tier operators, fleet operators, Mobile Network Operators (MNOs), road infrastructure providers, traffic authorities, and third-party service providers) cooperating and competing with each other constituting the safety issues due to interoperability requirements and shared responsibilities. Therefore, it is of utmost importance to tackle this challenge by introducing a system of systems with new business models to provide mediating services enabling better collaboration and fair distribution of benefits among diverse stakeholders. In this connection, the main objectives of this research are multifold: i) to provide the technical details of achieving urban and short-term platooning and its impact on classical mobility. ii) to analyze the business models for intra-fleet and inter-fleet platooning iii) to investigate the potential engagement and the relationship of multiple stakeholders in realizing the envisioned platooning. Moreover, this research also focuses on suggesting technical enablers and their effect on Entrepreneurship, startups, and new entrants in the market of transportation and mobility.

Exploring the role of sense of place in entrepreneurs' eudaimonic well-being

Recent research has raised well-being as an important feature of entrepreneurship: in addition to being an important outcome in its own right, a high level of well-being can enable entrepreneurs to persevere in the pursuit of their business goals and through that, generate positive societal contributions (Baron et al. 2016; Shir et al. 2019; Stephan 2018; Wiklund et al. 2019).

Prior research distinguishes between *hedonic* and *eudaimonic* forms of well-being (Ryff 1989, 2019; Wiklund et al. 2019). Whereas the hedonic approach to well-being focuses on people's cognitive and affective evaluations of their whole life experience ("life satisfaction" or "happiness") (Diener 1984), eudaimonic well-being addresses an individual's psychological functioning as a means to achieving their full potential as a human being (Ryff 1989). While many studies examine hedonic well-being in entrepreneurial contexts (e.g., Binder and Coad 2013; Kautonen et al. 2017), eudaimonic well-being is the subject of fewer studies (e.g., Nikolaev et al. 2020; Shir and Ryff 2021; Stephan et al. 2020) and hence less well understood.

Furthering our understanding of eudaimonic well-being and its determinants is important because entrepreneurs and their performance benefit from optimal psychological functioning. The positive energy and vitality that eudaimonic well-being provides (Stephan et al. 2020) enable entrepreneurial proactivity (Hahn et al. 2012) and persistence in the face of uncertainty (Frese 2009), which positively influence entrepreneurs' performance in operating their businesses (Ryan and Deci 2008).

This paper investigates how the psychological qualities of the local context in which entrepreneurs' activity is embedded influence their eudaimonic well-being. Even though there is an established stream of research in environmental psychology and human geography suggesting a positive link between the psychological dimension of place and well-being (e.g., Scannell and Gifford 2017; Twigger-Ross and Uzzell 1996), entrepreneurship research on the role of place has thus far focused on its normative and geographic aspects (Abreu et al. 2019; Welter and Baker 2021). Moreover, to our knowledge, only one prior study (Stephan et al. 2020) has considered the role of regional context for eudaimonic processes and well-being in entrepreneurship.

Our study addresses this gap in our understanding of the determinants of entrepreneurial well-being by proposing a positive link between the entrepreneurs' psychological sense of place and different dimensions of their eudaimonic well-being. Our theorizing is founded on Ryff's (1989) six-dimensional conceptualization of eudaimonic well-being and Jorgensen and Stedman's (2001) concept of sense of place, which refers to the meaning that individuals associate with their local setting and the extent to which that meaning influences their sense of self.

While prior research gives us the confidence to assume a positive association between sense of place and well-being, the evidence is not sufficiently developed to allow the formulation of specific hypotheses about how sense of place relates to each of the six dimensions of eudaimonic well-being. For this reason, we followed the recommendations of Wennberg and Anderson (2020) and conducted an exploratory study, which the authors describe as being particularly useful for investigating "new, misunderstood, and underexplored research areas."

Our quantitative analysis uses two waves of original survey data comprising 382 entrepreneurs from one *rural* region (South Ostrobothnia) and one *urban* region (the metropolitan Capital Region) in Finland. We find evidence for a positive relationship between sense of place and several dimensions of eudaimonic well-being.

Our study contributes to the entrepreneurship literature by putting forward sense of place as an important yet under-appreciated antecedent of entrepreneurs' eudaimonic well-being. We provide several avenues for future research upon which our understanding of entrepreneurship could be advanced. In particular, we raise the eudaimonic identity theory (Waterman 1984) as a potential basis for future theoretical developments concerning the relationship between place and well-being.

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The role of compassion in new social venture ideation:

A mediated moderation model

By

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Abstract

This study aims to develop and test a model through which an individual utilizes his/her ability to be compassionate to indulge in a new social venture ideation process through a mediational effect of social entrepreneurial identity aspiration and moderation of entrepreneurial imaginativeness. The study takes support from the social identity theory, according to which an individual who wishes to be distinguished within the society needs to benefit from it, and for doing so, he/she must possess a sense of compassion. Compassion is regarded as a prosocial emotion that connects an individual with a suffering community and produces sensitivity to the pain and needs of others. This emotion is necessary for an individual to indulge in new social venture ideation as it develops an understanding of the significance of suffering and relevant issues within a society. The study will be conducted in two phases, including 100 students of Kinnaird College for Women. In the first phase, the students will be provided a questionnaire evaluating two variables of the study, including "compassion" and "social entrepreneurial identity aspiration, while in the second phase, "entrepreneurial imaginativeness" will be measured along with the execution of a quasi-experiment to analyze new social venture ideation. The ideas provided by the students will be assessed by two university professors. Students whose ideas will be ranked as the most feasible and appealing will be awarded a gift. This study is the first to uncover the mechanism that leads university students to use compassion for generating new social venture ideas. It provides implications for the social identity theory, new venture ideation, and entrepreneurial identity aspiration literature while guiding the social entrepreneurs to encourage compassionate university students towards new social venture ideation.

Introduction

Social entrepreneurship has proved to be an effective tool for addressing social issues and as a significant research domain for researchers (Miller et al., 2012; Grimes et al., 2013). It has gained the interest of many nascent and experienced entrepreneurs as well as social activists and governmental agencies. Social entrepreneurship aims at providing the common good by aligning the economic benefit of a business with social value through innovative and creative venture ideas.

The creation of a new venture is a process through which "entrepreneurs come to imagine the opportunity for novel ventures" (Cornelissen & Clarke, 2010: 539). Tailoring the definition used by Kier & McMullen (2018) of new venture ideation in the context of social venture defines new social venture ideation process as "the capability to generate and select new social venture ideas". These researchers showcase a significant impact of creative, social, and practical imaginativeness on new venture ideation (Kier & McMullen, 2018). Creative imaginativeness refers to the cognitive skill required for envisioning something that cannot be or is not currently being observed for the purposes of novel, original, artistic, or innovative creation. Social imaginativeness is a cognitive skill through which an individual envisions something from another's point of view along with enabling one to notice the desires, intentions, emotions, and beliefs of others. However, practical imaginativeness is a cognitive skill that allows the individual to envision that is not being observed for planning, analyzing, organizing, and leading the formation, projects, and resources.

Although the researchers have focused on investigating the factors leading to the new venture ideation process (Kier & McMullen, 2018), there is a lack of research on the factor driving individuals toward the new social venture ideation process. A configuration of cognitions, motivations and capital enabling entrepreneurial agency is required to initiate the social entrepreneurship process. Within the motivation behind social entrepreneurship, compassion has received a significant amount of attention in social entrepreneurship research (Dees, 2007). It is referred to as a prosocial emotion connecting an individual with a suffering community (Goetz et al., 2010; Lazarus, 1991; Nussbaum, 1996, 2001) and produces sensitivity to the pain and needs of others (Nussbaum, 1996; Ortony, Clore, & Collins, 1988). Compassion acts as a relatively more enduring prosocial motivation that results in an increasingly legitimate response to social problems (Miller et al., 2012). Compassion encourages individuals to explore the nature of perceived pain and its causes, therefore altering cognitive structures (Grimes et al., 2013). We take insight from the proven significant relationship between compassion and the new venture ideation process and propose that compassion will also drive individuals towards new social venture ideation.

The mechanism for creating a new social venture ideation process among university students is fascinating and unexplored. Students after completion of their degree have the utmost desire to pursue their career, whether self-employed or employed at an organization. Due to the increased concern about communal wellbeing, organizations are now challenged to focus on providing social value to society and earning profits. A social entrepreneurial venture acts as a hybrid organization aiming to deliver social and economic benefits to the community. Researchers identified compassion as a prosocial motivation that promotes a sense of empathy among individuals, thus encouraging them to engage in the social entrepreneurial venture ideation process. Therefore, the current study hypothesizes compassion as the key driver of the new social

vente ideation process through the mediation of social entrepreneurial identity aspiration and moderation of entrepreneurial imaginativeness.

The study extends the social identity theory literature by illuminating the role of compassion within the process of new social venture ideation. The study also adds to the recent seminal work done by Seibert and his colleagues (2021) on the construct of entrepreneurial identity aspiration, as they were the first ones to empirically test the role of displacing work events in the transition from paid employment to entrepreneurship. Moreover, this study also guides the organizational practitioners and social entrepreneurs on how they can encourage compassionate individuals toward new social venture ideation. It also encourages the entrepreneurs and university teachers to conduct idea generation competitions for university students to get innovative and creative new venture ideas.

Theoretical Framework
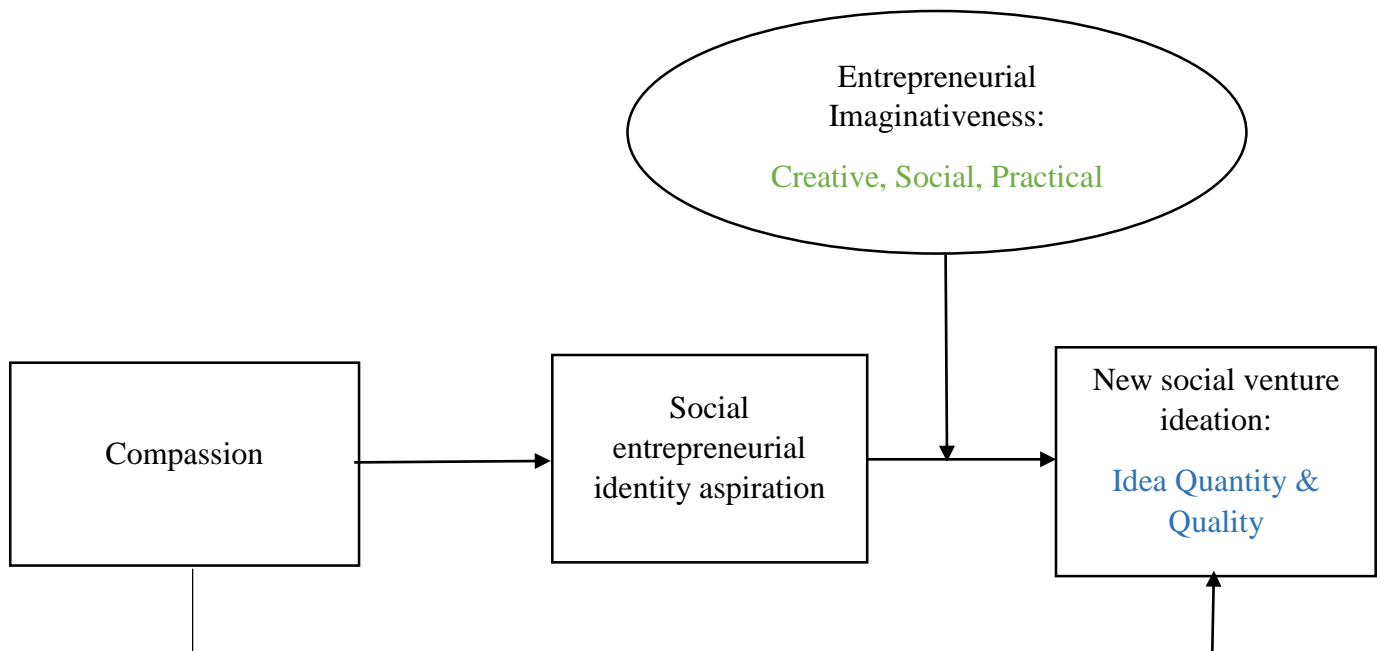
Methodology

Sample and procedure

Participants in this research will include female students studying in universities. Priority will be given to students who have a major in business administration so that they possess a basic knowledge of the concept of social entrepreneurship. The sample will be drawn from 100 female students of Kinnaird College for Women. The study will be conducted in two parts. In the first phase, the participants will be provided questionnaires measuring two study variables, including "compassion" and "social entrepreneurial identity aspiration." The questionnaire will be distributed in printed hardcopy to the respondents. In the second phase of the study, the questionnaire for "entrepreneurial imaginativeness" measuring creative, social, and practical imaginativeness will be given to the respondents. In addition, a quasi-experiment will be conducted to measure the two dimensions of the new social venture ideation process, i.e., idea quality and quantity.

The participants will be told that "there are no right or wrong answers to any question." For measuring the new social venture ideation process, the students will be asked to generate three to five ideas for a new social venture based on a scenario. The details about the scenario are given below. The students also will be asked to prioritize the ideas generated based on numbers in such a way that they assign number one to the idea they consider most suitable. After this experiment, the ideas provided by the students will be rated by two university professors to evaluate the quality.

Measures

Compassion: A sixteen-item scale developed by Pommier et al. (2020) will be used to measure compassion on a 5-point Likert scale (ranging from 1=never to 5=always). Sample item include *"If I see someone going through a difficult time, I try to be caring toward that person."*

Social entrepreneurial identity aspiration: A six-item scale developed by Farmer et al. (2011) was adapted by placing the word "social" before entrepreneur within each statement. This will also be evaluated on a 5-point Likert scale (ranging from 1=never to 5=always). Sample item includes *"I often think about becoming a social entrepreneur."*

Entrepreneurial Imaginativeness: An eighteen-item scale developed by Kier & McMullen (2018) to measure practical, social, and practical imaginativeness will be utilized. This will be measured on a 5-point Likert scale (ranging from 1 strongly disagree to 5=agree). Sample items include *"I consider myself to be inventive,"* *"It is easy for me to see things from the other person's point of view,"* and *"I tend to be good at project management"*

New social venture ideation: To measure its two dimensions, i.e. idea quantity and quality, a quasi-experiment will be conducted. The ideas generated by the students will be evaluated by two university professors specializing in entrepreneurship. The quality of the ideas will be judged based on "originality" and "feasibility" (Dahl et al., 2001; Gielnik et al., 2012; Poetz & Schreier, 2012). The originality of an idea will be evaluated by using Dean and colleagues (2006) four-point originality scale, which was also employed by Gielnik and colleagues (2012) on their study of creativity in the opportunity identification process. The scale ranges from 1 (common, mundane, or boring business idea) to 4 (rare, unusual, ingenious, imaginative, or surprising business idea).

For feasibility, a three-point scale ranging from 1 (high feasibility) to 3 (low feasibility) was employed, consistent with Poetz and Schreier (2012).

Scenario for new social venture ideation

*With the increasing unemployment and poverty rate among the population of Pakistan especially females there is a need for creation of employment opportunities. By setting up new social ventures, the society can get dual benefits of gaining economic and social value. The unemployment rate among females is higher than for males in our country. Also, females have to face a number of societal issues, such as early and forced marriages, sexual harassment, sex trafficking, honour killing etc. They are deprived of their right of independence and are forced to live their lives as decided by others. **Keeping in view the societal issues faced by women and the rising unemployment rate among women in our society suggest three to five ideas for the formation of a new social venture which can resolve this social problem. Kindly rate the ideas by assigning numbers in such a way that you assign number one to idea you consider most suitable according to the given context.***

Conclusion

In this study, we develop and test a model demonstrating that compassionate individuals will likely indulge in the new social venture ideation process. Moreover, we propose that the relationship between compassion and new social venture ideation is mediated by social entrepreneurial identity aspiration, which is positively moderated by three forms of entrepreneurial imaginativeness. The proposed framework is underpinned by the social identity theory, according to which an individual needs to be compassionate if he/she wants to be recognized within society. Our study provides valuable insight to the social entrepreneurs and researchers on the drivers of the new social venture ideation process.

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Impact of Entrepreneurial Orientation on Organizational Resilience. A domestic VS Local firm analysis

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Abstract

The prior studies have examined the effect of Entrepreneurial Orientation on organizational resilience. Entrepreneurial Orientation and organizational resilience are multi-dimensional constructs. The current research attempted to study the effect of each dimension of entrepreneurial orientation on the dimensions of organizational resilience with the perspective of domestic and foreign firms. Based on organizational theory, it is proposed that entrepreneurial orientation will positively influence organizational resilience. A step further, we posit that for the foreign firms, risk taking, innovativeness and proactiveness will have higher effect on the firm robustness and agiliy than the effect of competitiveness and aggressiveness. On the other hand, for the local firms, the effect of competitiveness and aggressiveness on firm integrity than the effect of risk taking, innovativeness and proactiveness. The data will be collected from local and foreign firms of the Pakistan. Model testing will be done using structural equation modelling technique.

Keywords: entrepreneurial orientation, organizational resilience, foreign firms, local firms

1. Introduction

In the recent years, while there is an increase in the changes in the business environment, and due to the uncertainty due to pandemics that is surrounding it, the organizations have become more vulnerable to the disruptions of supply chains (Gligor et al., 2019; Soni et al., 2014). Apart from that, the firms are now adopting the best practices that are enabling them to mitigate the effects of the environmental disturbances(Fiksel, 2015; Jüttner & Maklan, 2011; Ponomarov & Holcomb, 2009), and at the same time it will make them more robust against the disruption against supply chain disturbances (Blackhurst et al., 2011; Polyviou et al., 2019).

As far it was confirmed by the world economic forum, 2013 that the important of organizational resilience in the supply chain disruption as a top priority for 80% of the firms that are studied. On the on hand foreign firms are good in on field and domestic firms are good in other fields. This is the robustness of our contribution is to work on the domestic vs foreign comparison of the parts of organizational resilience and entrepreneurial Orientation.

As per the prior researches, the researchers have focused that Entrepreneurial Orientation is having an essential role in hoe the local and domestic forms are enabled to respond and adopt and adapt the changes and disruptions, and uncertainty in the work environment and procedures by creating opportunities into the investment (Hisrich et al., 2016; Hitt et al., 2001; Sathe, 2003; Wiklund & Shepherd, 2003). Further investigations have proved that the dimensions of EO and Organizational resilience work differently in the domestic and local firms. Our research work is based on this robustness that how the organizational resilience and Entrepreneurial orientations works differently in the local vs domestic firms.

As Chang et al (2007) has pointed out that business environment may represent one of the primary motives of the entrepreneurial activities in many countries and in local and domestic firm, There is a significant relationship between entrepreneurial Orientation and the manufacturing flexibility. EO will enhance the strategic flexibility of the firms (Li et al, 2008). Researchers have concluded in their study that EO significantly be associated with the organizational resilience.

Entrepreneurial organizations also play the important role in accomplishing and making the goals of economic development into the countries, for example in yemen, through raising the integral level of the GNI, and creating the employment and adding to the innovative diffusions.

Although, Entrepreneurial organizations and SME's do suffers from the lack of resources (Freel, 2000),This does compel them in order to be prosper, they have to adopt for the innovation in order to compete with the larger firms through the advantage of the behaviors they have possessed (Salavou & Lioukas, 2004).

As per the resource based view, EO can also be viewed as a critical path for the top and fortune firms to achieve and get superior performances through the innovations. Since the predominant and principal philosophy of entrepreneurs does motivates the firms to continuously generate the new ideas and further improving the innovations that will boost the employee performance and entrepreneurial performances (Thoumrungroje & Racela, 2013). As per that sense, Innovation as a dynamic capability will be linked with the entrepreneur's behaviors.

Further, empirical research on the SME and entrepreneurs has a dynamic capability and is still limited as compared with the larger entreprises (Brem et al., 2017; Didonet & Diaz-Villavicencio, 2020; Maldonado-Guzmán et al., 2018). Especially in the developing countries like Pakistan (Gölgeci & Ponomarov, 2013; Scholten & Schilder, 2015),The firms in the developing

countries does represents the integral parts of their economy and their related global supply chain (Tukamuhabwa et al., 2017). Since the local firms in these countries are its integral parts, they are more attracted towards the Competitive aggressiveness and their autonomy level will be much higher. As compared to the foreign firms, who are investing in the growing economy, therefore, their interest will be more towards, Risk taking, and their Innovativeness will be higher. As compared to the management of local and foreign firms the local firms, the managers and decision makers of the foreign firms are more attracted towards pro-activeness.

Previous studies have also carried that SCM and Entrepreneurs will not take EO as any antecedent, keeping aside the study of (Mandal & Saravanan, 2019) which addresses EO with the strategic Orientation as a uni-diminsional constructs, Further scholars have discussed it as a multi-dimensional construct (Naldi et al., 2007), As we have also discussed it above. And the impact of these dimensions has different at the different organizational levels and the different local and domestic levels.

Further, Mandal and Saravanan (2019) have also suggested that the original relationships between the EO and OR is not significant at the different levels. Despite the arguments that are presented by the Chang et al. (2007), and Li et al. (2008) that are emphasizing the importance of EO of the firms in order to alleviate from the environmental disturbances, via the enhancement of capacity of resilience of the firms in particular, under the rapidly changing business environments.

Added to this most important empirical study, further studies have also read the partial impact of EO dimensions on the organizational resilience's. As per the study of Gölgeci and Ponomarov (2013), that is revealing that that innovativeness is also significantly associated with the OR, Further article by Coleman and Adim (2019), have proved that the pro-activeness is also related

to the OR. Another study which was presented by (Tamunosiki-Amadi et al., 2019) has shown that competitive aggressiveness is highly related with the OR.

These results have further pushed us to seek this relationship into the new contexts. As domestic and foreign form relationships with EO. Further, OR is also a multi-dimensional construct, and it is observed that robustness and agility is higher into the foreign firms, while the local firms are higher into the integrity grounds, as they are integral parts of the economy's supply chains.

Therefore, this study has bridged the gap through the more studied of the relationship between EO and OR, under the five dimension of EO (represented by innovativeness, risk-taking, pro-activeness, Autonomy, and competitive aggressiveness) and the three dimensions of OR (Robustness, Agility and Integrity). And they are compared in the local vs foreign contexts, as foreign firms are More attracted towards Risk taking, Innovativeness, pro-activeness in EO and Robustness and Agility in OR, While the local firms are more attracted towards Competitive aggressiveness and Autonomy in EO and Integrity in OR terms.

The structure of this paper will be as follows at first the theoretical background will be established, and then the process of hypothesis development will be followed. And this will be followed by the methodology. After the course work, we are hoping to take the data collection, and we will process this article towards Data analysis, Results, Interpretations and future directions, followed by theoretical and managerial implications.

2. Theoretical background

2.1. Organizational resilience

Organizational resilience may be termed as the ability of any organization to anticipate, and getting prepared for and responding to the adaptation of the incremental changes and the sudden

disruptions in order to further survive and prosper. Organizational resilience is the key towards the successes of the firms and SME's Liu et al., 2017; Pereira et al., 2014). However the resilience is also related to the ability to and respond to the disturbances and the interruptions and returning to the previous original states (Mallak, 1998). As we know that every SMEs and entrepreneurs will face unforeseen disruptions in one way or another, Organizational resilience is defined as "*the adaptive capability of the supply chain to prepare for unexpected events, responds to disruptions, and recover from them by maintaining continuity of operations at the desired level of connectedness and control over structure and function*" (Ponomarov & Holcomb, 2009, p. 131).

As far as the authors like Christopher and Peck (2004), have also denoted that the Organizational Resilience will reflect the ability of the SMEs with the results of the unavoidable risks and the disruptions in order to be returned to the original situations. As in the line with this, the adaptive capability of the supply chain will be built abd based the three phases "robustness, Agility and Integrity" (Sheffi & Rice, 2005), these dimensions are included in almost every definitions. Added to that Briano et al. (2009), is of the view that resilience does involves regenerations, which is based on the view that resilience may not only includes the return and recovery to any previous state but may also be identified to make a better state.

As far as the previous literature is concerned, it is also seen that the firm's organizational resilience is a crucial dynamic capability which releases from the characteristics of the firms economy and will affect the organizational performance (Gölgeci & Ponomarov, 2013; Khan et al., 2012). Even though the investment in the SMEs and entrepreneurs will give the firm an ability to and respond to the supply chain disturbances and further increasing the resilience to handle any further disruption in the future, It will have its further costs that will present and represents in an additional challenge for the Small business managers (Chang & Lin, 2019; Nooraie & Parast, 2016).

2.2. Entrepreneurial Orientation

Miller (1983, p. 771), is one of the first few researchers that have focused on studying the concept of Entrepreneurial Orientation and further analyzing this concept, in his views EO is "*an entrepreneurial' firm is one that engages in product market innovation, undertakes somewhat risky ventures and is first to come up with 'proactive' innovations, beating competitors to the punch*".

Also according to the further studies related to strategic management and entrepreneurship, EO is conceptualized as strategic Orientation based on the sets of practices, processes and the their decision making activities that are making the firms more resilient towards the environmental challenges and their disturbances through exploring the new opportunities, and delivering the innovative products and the services, that may distinguish from the competitors of its markets (Covin & Slevin, 1989; Jeong et al., 2019; Kropp et al., 2006; Lumpkin & Dess, 1996; Wales et al., 2011).

The entrepreneurial behaviors are distinguished and changed by the tendering to innovate, identifying the potential opportunities into the current marketplace and further taking the risks in the face of the market challenges (Adomako et al., 2016). This will contribute to attain the growth and the value creations and thus differentiating themselves over the competitors (Habib et al., 2020).

Many researchers and specially the organizational practitioners also agree that EO is a mixture of the five dimensions such as innovativeness, risk-taking, and pro-activeness" (Covin & Slevin, 1989; Kreiser & Davis, 2010; Miller, 1983; Okangi, 2019; Syrja et al., 2019; Tang et al., 2009). And the other two dimensions are Autonomy and competitive aggressiveness added by

Lumpkin and Dess (1996), these five dimensions will provide a more detailed and proper descriptions of the EO Scopes.

As per the notice, there is never any general agreement in the EO literature as to how to treat the EO construct. As per the Covin and Slevin (1989) argument EO construct is presented in a uni-dimensional construct, but, on the other hand Lumpkin and Dess (2001), Kreiser and Davis (2010) have suggested that EO is a five dimensional construct including innovativeness, risk-taking, and pro-activeness, Autonomy and competitive aggressiveness. Therefore our study will also include the five given dimensions while examining the impact of EO on the Organizational resilience.

3. Hypotheses development

We have constructed our study based on the resource based view (RBV), as per this the firm's own an integrated set of different useful resources and capabilities (Barney & Clark, 2007), and by these resources the firms may enjoy competitive aggressiveness and advantages over its competitors in the given business environments (Feng et al., 2017; Tho, 2019). Grant (1991) have added a distinction between the firm resources and the capabilities: resources will be the basis of developing the firm's capabilities, whereas these capabilities may represent the key resources of the competitive advantages and reflecting the firm's competences to deploy the resources in the ways that will corresponds to the turbulent and trouble making market environments (Barreto, 2010; Teece et al., 1997)

Entrepreneurial Orientation is also viewed as the valuable strategic resources in the terms by which it reflects the degree to which a SME can engage into the risky ventures through the pro-activeness practices and its tendency to innovate (Covin & Slevin, 1989).

Based on this following perspective, these risk taking behaviors will help towards developing the new strategies regarding the risk mitigations. Which in return will provide a rapid response against disruptions (Mandal & Saravanan, 2019). Despite considering this state of uncertainty, that will be arisen as per the result of the disturbances under the market dynamics, these will hinder the transportation of the materials required to be delivered the products effectively. The appropriate incentives and the plan for the risk incentives will enable the firms in SMEs to take the advantage of the uncertainty in their favor(Tangvitoontham & Sattayanuwat, 2017) And (Mandal et al., 2016; Roy et al., 2016; Zhang et al., 2009).

As per the other perspectives, and while considering that resource based view lacks the appropriate identifications of the capabilities when the dynamic changes will happen into the uncertain environment, DCT will also emerge which is also an extension of RBV. This will address the shortcoming of RBV through the planning of appropriate resources and the capabilities in order to get responded to the changes of the cases (Chowdhury & Quaddus, 2017).

As per this context, The firms overall ability to merge and build and further redistributing the SME resources using its activities and responding to the environmental changes and to designing the effective value creating strategies, as the premise of the DCT (Teece et al., 1997). Considering this, many of the literature of the dynamic capabilities stresses that these capabilities will be more critical in the dynamic market environments because they will enable the firms to deal with the turbulences, challenges and the conditions of uncertainty by redeploying the existing resources of the organizations and deploying and adapting to the new situations (Buccieri et al., 2020; Eisenhardt & Martin, 2000; Engelen et al., 2014; Ponomarov, 2012; Roy et al., 2016; Sabahi & Parast, 2019; Teece, 2007; Teece et al., 1997).

Further, Wu (2010) has argued that dynamic capabilities will constitute an integrative approach towards exploring the new resources of the competitive advantages, irrespective of the belief that the environment is constantly fluctuating.

By making this sense, the environmental fluctuations will not change the relationships between the dynamic capabilities and the competitive advantages. As per the need for resilience capability under the environmental disruptions will also be justified through the lens of DCT (Chowdhury & Quaddus, 2017). Overall, we believe that in an environment that is characterized by uncertainty, the economies of the firms will necessitate the building dynamics and capabilities to mitigate the disruptions, which will involve the developing capabilities of resilience in order to be successful in the long run.

Further based on the DCT, the firms must be proactive in predicting the environmental challenges and must have needed resilience and adaptability to recover competencies during the turbulent times (Chowdhury & Quaddus, 2017). In other words, the DCT will focus on the firm's ability to explore and invest opportunities, and thus the dynamic capabilities of the firms will reflect the EO of managements (Adam et al., 2017). Thinking about this context Rhee et al. (2010) has also indicated that EO will represent a behavior towards seeking the opportunities. EO including ots five dimensions will have a significant impact on developing the dynamic capabilitites(Lin et al., 2008; Merlo & Auh, 2009).

As far as this is concerned, Li et al. (2008) has also concluded that EO could lead the firms to enhance their capability of resilience, in particular and under the present rapidly changing business environments. Later, a study performed by Eshegheri and Korgba (2017) on the SMEs have also revealed that EO significantly associated with the organizational resilience. Before that, Chang et

al. ([2007](#)) conducted a study on the manufacturers In the Taiwan, which is a developing nation, to investigate the effect of EO on the flexibility of Manufacturing. The results of this study have shown that EO does enhances the flexibility of manufacturing of the firms, which may considered to be as one of the capabilities that will improve the firms resilience towards the environmental disruptions (Christopher & Peck, [2004](#)), by developing the new products and providing a wide variety of the products, and the productions as needed by the SME. Moreover, despite of the argument that SME's will lack the flexibility in the face of external and environmental disturbances as they have fewer resources for planning response, and the recovery(Ingirige et al., [2008](#)).

Baker and Nelson ([2005](#)) have further argued that the entrepreneurial oriented SMEs are unrestricted by the resources to the level the resource-oriented schools assumes, and they will affirm that entrepreneurs can be vigilant towards the resources on the similar level that they are viewing the opportunities. In the same perspective, Branicki et al. ([2018](#)) have affirmed that the entrepreneurial behaviors will offer a basis that will enable the SMEs to be resilient and being able to respond to changing environments.

Although the above mentioned studies, There is also a recent study by (Mandal & Saravanan, [2019](#)), which is juxtaposing our previous knowledge, by arguing that there is no significant relationship between EO and OR. However, we will rely on Resource based view and we argue that the EO it role in relieving the environmental disturbances be enhancing the capability and OR of the firms, It can further be assumed that EO will leads to improve OR of firms through its five dimensions that are Innovativeness, risk-taking, pro-activeness, Autonomy, and competitive aggressiveness.

3.1. Innovativeness, Organizational Robustness and Agility

Innovativeness may be defined as the tendency of SMEs to creativity and experimentation by highly engaging in the new ideas and the creative processes that will result in the introduction of new products or processes or further improving the existing products and processes (Boso et al., 2012; Hult et al., 2004; Presutti & Odorici, 2019; Lumpkin & Dess, 1996).

Kreiser (2011) is of the view that that innovativeness may reflects the SMEs commitment towards introducing and beginning new or improved products (NPD) to the market. Based on the RBV, a SME or entrepreneurial firm that does possesses some valuable resources and have scarce capabilities, which cannot be copied easily, can achieve Higher and sustainable competitive advantages as compared to its competitor firms in the market (Hsu & Ziedonis, 2013).

Further expansion of the Resource Based View has pointed us towards the concept of "dynamic capabilities", as per this a firm's ability to further develop and duly invest in resources and competencies for adapting to changing, challenging and disruptive business environments (Eisenhardt & Martin, 2000; Lopez, 2005).

We can further argue that, it is how the SMEs may channel its competitive resources into competitive capabilities to introduce innovative products and work on new product developments, providing added value, and ensuring a sustainable competitive advantage over the market (Hult et al., 2004). Considering that, Akman and Yilmaz (2008), and Guan et al. (2006) have noticed in their studies that the innovative capability of the SME's is also associated with the firm's internal processes and SMEs ability to respond exactly suitably and facing the environmental changes.

In the same direction, Eshegheri and Korgba (2017) have further stressed the fact that tendency of the innovativeness is positively associated with firm' organizational resilience. While we are arguing that the Innovativeness is more common into the foreign firms as compared to the local firms, and in the foreign firms that will be more linked with the dimensions of robustness and agility dimensions of organizational resilience. As the foreign firms are more innovative as compared to local firms, Then their decision making will be more robust and agile as compared to the local firms. As considering the previous arguments we propose the following hypothesis:

H1. Innovativeness has a positive impact on OR constructs of Robustness and agility in Foreign firms.

3.2. Risk-taking, Organizational robustness and agility

Risk-taking will undoubtedly be considered as a main feature of entrepreneurship (Hornsby et al., 2002), The risk taking may reflects the firm's inclination and willingness to allocate main organizational resources by keeping in mind to geting engage in any adventurous projects, Which is difficult to persecute and whose results are difficult to predict and prosper (Baker & Sinkula, 2009; Frank et al., 2010; Lumpkin & Dess, 1996).

Keeping in mind this, although the firm's risk-taking may lead to unknown or gambeled results of failure or success, it may be presented as an opportunity to leap success (Al-Dhaafri & Al-Swidi, 2016).

However, We are arguing that the firms risk taking is also common in the foreign firms, and they will also impact on the robustness and the agility dimensions of Organizational resilience. As the foreign firm competing into the developing market is more risk taking, as this is the risk taking

capacity of their decision makers, where they will invest and utilize its resources into the developing environment. Generally, we propose the following hypothesis:

H2. Risk taking has a positive impact on OR constructs of Robustness and agility in foreign firms.

3.3. Pro-activeness, organizational robustness and agility

The term Pro-activeness means the strategic perspective that is reflecting the ability in order to anticipate and being able to willingness for new developments in to the business environment (Frank et al., 2010, p. 180) Rather than being interacting with them after arising. So in the other scenario, Pro-activeness will be referred as the SMEs ability to be expecting and emerging the opportunities in the markets and then seizing them before the competitors (Lumpkin & Dess, 1996).

Depending on the RBV, Pro-activeness is one of the dynamic capability that may enable the firms to be rebuilding its internal and the external competencies in order to deal with the ever-changing environment. (Teece et al., 1997) argues that Pro-Activeness enables the firms to anticipate any changes in to the business environment. And to discover more opportunities and seizing them through its existing resources, this could enhance the capability organizational resilience in SMEs in facing the environment disruptions.

However, in this regards, Pro-activeness may be regarded as more attractive into the foreign firms, as the decision makers of the foreign firms will be regarded as being more pro-active. As they are investing into the growing economy, then they have to be more pro-active as compared to the decision makers into the local firms. So we can say that the pro-activeness will have a positive

impact on the Robustness and agility dimensions of the organizational resilience in the foreign firms.

H3. Pro-Activeness has a positive impact on OR constructs of Robustness and agility in foreign firms.

3.4. Autonomy, organizational robustness and agility

All the enterprises that are working in the SMEs from the disruptions in the supply chain and bottom lines, and that will negatively affect their performance (Tukamuhabwa et al., 2017), autonomous Orientation may help to be handle frequent changes in the challenging market environment.

As limpkin and Dees (1996) may describes the autonomy as "*the ability and will to be self-directed in the pursuit of opportunities*". As per Muthusamy et al. (2005) the higher the levels of the autonomy generated by the self-managed works will effect and increase the firms' flexibility towards changes in the market demands.

On the other hand it is also argued that the firm's autonomy will be higher into the local firms as compared to the foreign firms, as the foreign firms are under the pressure of main foreign head office, while the local firms will have complete autonomy as they are whole sole decision makers of firms. Also the local firms will enjoy more integrity into the market, therefore our hypothesis will be framed as.

H4. Autonomy has a positive impact on Integrity of Organizational resilience in local firms.

3.5. Competitive aggressiveness and Firm Integrity

Finally Competitive aggressiveness is being termed as the firm's tendency and ability to exceed in the markets and having the business success as compared to its market competitors as compared to the rapid entry into the new and competitive market or improving the competitive postures by accelerating the product development cycle and does rely on the modern ways of competing and in order to achieve the competitive advantage (Lumpkin & Dess, 1996).

As per our research the competitive aggressiveness will be more in local firms versus the foreign firms. As the local managers are more aggressive as compared to the foreign firm managers, as they will be strict to their approved procedures and products as decided by foreign firms. The hypothesis is stated below:

H5. Competitive aggressiveness has a positive impact on Integrity of organizational resilience in Local firms.

As per the above-shown hypothesis, the framework of our study is shown below.

Entrepreneurial Orientation		Organizational Resilience

Risk Taking Innovativeness Proactiveness	Foreign Firms	Robustness Agility

Competitive aggressiveness Autonomy	Local Firms	Integrity
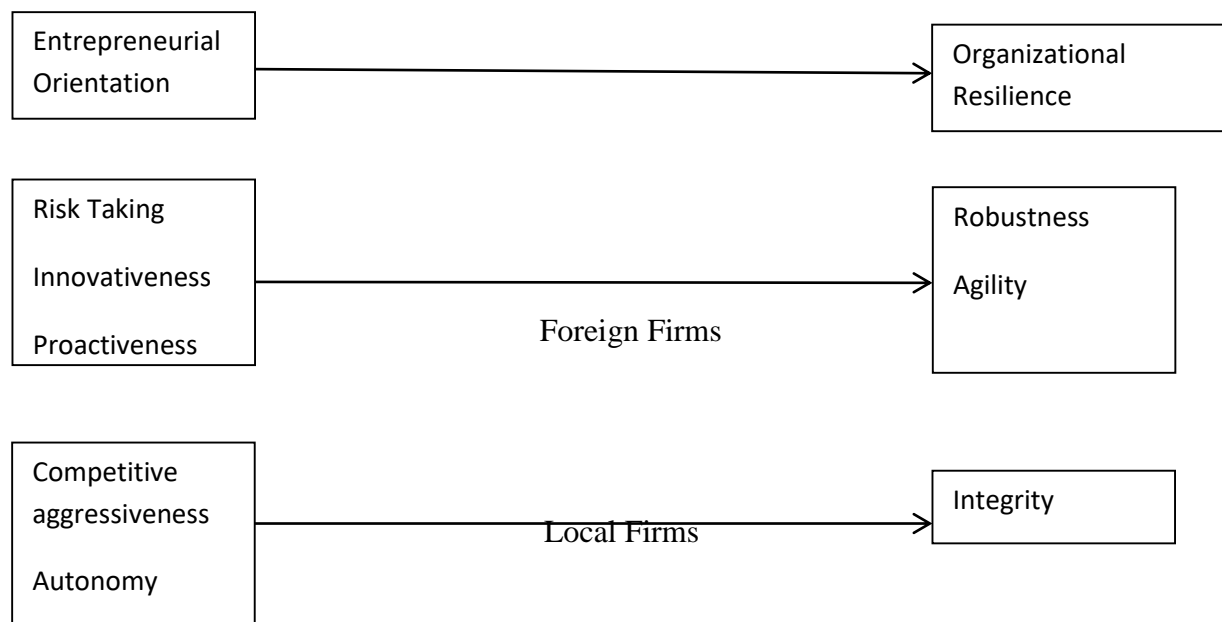
4- Methodology:

4.1. Research population and sample

The population of the study will be consisted of the Pakistani SMEs, we will divide these organizations with the foreign vs local forms. The forms that are made and operating in Pakistan are local firms, while the forms that are originated in any other country and are working in Pakistan will be termed as foreign forms. We will select and collect information from the 100 local and 100 domestic forms managers.

However, as we know that the actual size is currently unknown, we are not disclosing it officially. We will further develop our study with a self-administered questionnaire, which will be used to collect the required data from the entrepreneurial managers of the local and foreign firms.The Questionnaires of EO and OR and its dimensions are scaled on the five points likert scale(1 = Strongly Disagree to 5 = Strongly Agree) and the measured were responded.

4.3. Measures

The Entrepreneurial Orientation is measured with the five dimensions scale which is innovativeness, risk-taking, pro-activeness, Autonomy, and competitive aggressiveness as per the fourteen items scale presented by Hughes and Morgan (2007), Chang et al. (2007), and Saha et al. (2017). On the other hand our dependent variable Organizational resilience is measure by the three dimensions Robustness, Agility and Integrity by a twelve item scale by Ponomarov (2012), Gölgeci and Ponomarov (2014), and Roy et al. (2016), Mandal (2017a, 2017b), Dubey et al. (2019), and Gölgeci and Kuivalainen (2020)

We will apply structured equation modeling, and analysis of constructs by using AMOS for SPSS, There we will identify the validities and reliabilities. After that we will perform Hypothesis testing analysis.

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Out of frying pan into the fire: A case of power sector reforms in Pakistan

Abstract

Extant literature suggests that there is a dearth of studies on ex-post evaluation of public private partnerships (PPPs). Therefore, this study aims to contribute to this gap by conducting an ex-post evaluation of PPPs initiated under 1994 power policy in Pakistan. Under this policy, for the first time, private electricity generators called independent power producers (IPPs), were engaged in the power generation process. The introduction of IPPs was considered an appropriate response because the country was suffering from blackouts and shortage of funds for power projects. By drawing upon semi-structured interviews, industry reports and documents, the power policy is evaluated from three dimensions, that is, cost, quality, and value for money. The findings show that there was no clear ex-post evaluation mechanism laid out in this power policy. There was no risk sharing and no cost reduction/planning over the life of contracts in this power policy. The study suggests there are system level issues and factors that affected the successful outcomes of 1994 power policy. Consequently, cost of electricity has been high and value for money is questionable in this context. The focus has been on generation only and insufficient attention has been paid to alternative sources of energy and power distribution network. Pakistan suffers from high costs of electricity and frequent blackouts even after three decades of the power sector reforms that introduced private players in the power sector. The study provides insights for policymakers regarding PPPs. The introduction of private partners, in delivering the public services to masses, requires a multidimensional approach as focusing on one aspect may undermine the long-term value of the projects.

Abstract

There is an industry perception that women are "bad for the box office." As a result, movie producers are reluctant to cast women as leads in movies for fear of alienating the male viewing audience. An experiment was conducted to test whether films featuring female leads are indeed less preferred than those featuring male lead actors. Results revealed that gender role self- perception, and not biological sex, was significantly related to anticipated enjoyment of female-led films. This relationship was moderated by previous exposure to big-budget movies featuring a female protagonist such that viewers' who had seen a big-budget movie or movies anticipated enjoying movies with a female actor the most. Findings are discussed in terms of social identity and gender role theories.

Keywords: enjoyment; gender; social identity; gender; film

Gendered Enjoyment: Reception of Female Lead Characters in the Film Industry and

its Impact on Financial Performance

When producers cast Sandra Bullock as medical engineer Dr. Ryan Stone for the 2013 science fiction, thriller *Gravity,* not all involved with the film's creation approved. Dissenters of Bullock's casting argued a role that demanded that the lead character spend the majority of time on the screen alone and floating in space should not be given to a woman. The film's director, Alfonso Cuarón, acknowledged the issue, "when I finished the script, there were voices that were saying, 'well, we should change it to a male lead.' Obviously, they were not powerful enough voices, because we got away with it. But the sad thing is that there is still that tendency" (Jeffries, 2013). Ultimately, *Gravity* received critical acclaim and numerous awards, specifically for Bullock's performance. Nonetheless, Cuarón's comment highlights persistent attitudes within the film industry that dismiss the contributions and selling power of female lead actors.

Discriminatory attitudes toward female actors explain the underrepresentation of females in lead roles. Indeed, research demonstrates that the percentage of female characters with speaking roles in top-grossing movies has not meaningfully changed in roughly half a century, about 30% (Smith & Choueiti, 2011; Smith, Choueiti, & Pieper, 2014). In addition, when women are shown on screen, they are often stereotyped and sexualized (Smith & Cook, 2008; Smith, Pieper, Granados, & Choueiti, 2010). Media scholars have argued that repeated exposure to such content may encourage viewers to accept the invisibility of females in media and/or "fail to question whether stories about girls and women are worth telling" (Smith et al., 2010, p. 783). The role of gender (females as CEOs, CFOs or board members) has also been extensively studied in the business management and finance literature. We acknowledge that

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the roles as lead actor and as executives/board members are entirely different. Despite these differences, this stream of literature does provide some insights on the gender differences. This research generally suggests positive impact of female executives and directors on the firm value, performance and efficiency (e.g; Carter, Simkins & Simpson, 2003; Catalyst, 2007; McKinsey, 2007; Ding & Charoenwong, 2013; Li & Zeng, 2019). However, there are some studies that highlight a negative impact of female board members on firm value (Shrader, Blackburn & Iles, 1997). Further, some research suggests no association between female executives/board members and firm value (Wolfers, 2006; Brinkhuis & Scholtens, 2018). These contrasting results warrant further research and it is still unclear whether women positive stereotypes do any service to women or society (Adams, 2016). The discrimination against female actors seems to persist largely for economic reasons. The industry perception is that movies with a female lead are "bad for box office," and executives often cite the failure of female-lead blockbusters (e.g., *Catwoman*) or an audience interest in sequels to existing male-led films to support this assertion (Hess, 2014). This perception has yet to be put to an empirical test. The purpose of this study, therefore, is to examine whether films featuring female leads are, in fact, less preferred than those featuring male lead actors.

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Theoretical Explanations for Gendered Exposure

Why might male-lead movies be more successful at the box office? One argument is that male-lead movies are more appealing to a mass audience whereas female-lead movies are considered "chick-flicks" and consequently appeal only to females (Davies, 2013; Holmes, 2013). Lauzen's work in this area (2008), however, suggests that this perception is not based on evidence. In a study that examined predictors of economic success (i.e., domestic, international, and opening weekend box office grossing and DVD sales) for the top 100

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grossing films of 2007, she found that the best predictor of box office gross was the film's budget. Films with larger budgets generated larger grosses. However, Lauzen also found that on average films with female protagonists had significantly lower budgets ($45 million) than films with male protagonists ($78 million). Relevant to the current study, when the size of the budget was held constant, films with female protagonists or prominent females in an ensemble cast earned similarbox office grosses as films with male protagonists. Thus, a vicious cycle seems to exist: the industry does not invest the money in female-lead films, the low budget results in lower box office returns, that in turn fuels the idea that lead women in film are an economic liability. The goal of this experiment was to engage in a more rigorous examination of this perception. Would the gender of the lead character hold sway over a moviegoer's selection if presented with films of equal production standards? In other words, would men and women avoid movies with a female lead character?

The present study benefits from the following theoretical lens that has been used in several other studies to explore the role of gender in the consumption of entertainment programs.

Social Identity Theory. Social identity theory (SIT) provides theoretical footing for predicting that the gender of the lead character could influence viewing decisions. SIT was defined by Tajfel (1978, p. 63) as "that part of an individual's self-concept which derives from his knowledge of his membership of a social group (or groups) together with the value and emotional significance attached to that membership" (p. 63). In other words, SIT contends that seeing ingroup members portrayed with favorable and outgroup members with unfavorable characteristics supports positive self-concept and, thus, motivates individuals to consume mediacontent with such depictions (Tajfel, 1978; Turner, 1982).

In order for social categorization (i.e., ingroups and outgroups) to affect behavior,

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thedimensions used for ingroup, and outgroup classifications must be psychologically

salient. According to Hogg (2006), individuals draw on readily accessible social

categorizations such as gender, race, and professions, because these dimensions are valued

and important aspects of the self. Thus, individuals perceived to be similar to the self on

salient dimensions such as gender or race are identified as ingroup members and those

considered dissimilar are identified as outgroupmembers. Once individuals make these

classifications, they can engage in comparison strategies to help protect self-concept by

evaluating those who are similar to themselves in relation to thosein the pertinent outgroup

(Hogg & Abrams, 1990). Substantial evidence exists for the processes proposed by SIT

(for review see Hogg, 2006; Robinson & Tajfel, 1996).

When applied to a media context, social identity theory has been used to predict that

the creation of such ingroup comparisons can influence people's viewing decisions (Harwood,

1997;Trepte, 2006; Weaver, 2011a). For example, Appiah (2004) examined the effects of

ethnic identification on navigational patterns of participants visiting race-targeted websites.

The study showed that Black participants with strong ethnic identification spent more time

browsing a website and viewing each news story when the site was targeted to members of

their race than websites intended for Whites. Black participants with weak ethnic identities

(i.e., low ingroup salience) displayed no difference in browsing time on the sites and stories.

More recently, Weaver (2011b) experimentally examined White audiences' selective exposure

to movies. The results revealed that in general, White participants expressed significantly more

interest in seeing a film with mostly White actors than with mostly Black actors. This effect

was strongest for those who exhibited more prejudicial thinking (i.e. negative attitudes toward

outgroup members).

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Research also suggests that audiences may selectively avoid movies and other media that they believe would cast their ingroup in a negative light. For example, Abrams and Giles (2007) found evidence for selective avoidance among Black audience members when their own ethnic group was perceived to be either underrepresented or misrepresented. In their study investigating the video game preferences of German women, Hartmann and Klimmt (2006) found that the presentation of in-game female characters significantly contributed to women's likes and dislikes. Specifically, the participants cited the gender-stereotyped sexualization of unmeaningfulfemale characters in the experimental games as an important contributor to their disliking of those games.

Collectively, then, this body of research indicates that attaining a positive social identity motivates people to elevate their ingroup and, consequently, media content that depicts their group in a positive way attracts them (Trepte, 2006). Moreover, audiences avoid media content that depicts their group negatively (Abrams & Giles, 2007). Social identity theory would predict that gender is one such salient dimension that may be used to form such ingroup and outgroup classifications. In accord with this theory, we predicted that:

H1:   Men will anticipate enjoying movies with male leads more than female leads andwomen will anticipate enjoying movies with female leads more than male leads.

Gender Schema Theory. If social identity (i.e., viewer sex) is the only predictor of movie attendance, then what could explain the success of a female-lead movie such as *The Hunger Games: Catching Fire*? To be sure, male and female movie-goers enjoyed this female-lead, blockbuster movie with nearly equal representation in box office sales (46% male share; MPAA,2013). Gender schema theory (Bem, 1981, 1985) is a second theoretical framework

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that outlines the relationships between biological sex, gender, and media preferences. This theory focuses on the role of cognitive information in understanding gender. Furthermore, it postulates that gender-related information is arranged in the form of schemata that is, the abstract, psychological knowledge structures that represent the way we organize and recall information about masculine and feminine qualities. Gender schemata are then used to guide attention, retrieval, behavior, and social judgment (Martin & Halverson, 1987). Gender schema theory relies on social reinforcement of gender usually stemming from biologically sex-based associations. Thus, children's perceptions of men and women are an interaction between their gender schemas and their real-life experiences.

Following the introduction of Bem's gender schema theory (1981), other researchers extended understanding of the origins of cognitive constructs related to gender. In 1987, Eagly introduced an explanation for gender development rooted in socialization. Eagly's social role theory suggests that many aspects of social behavior are the result of cultural norms (i.e., gender stereotypes) regarding appropriate male and female behaviors. In general, the adoption of gender-linked expectations can be conceptualized along two dimensions, each of which define positive personal attributes (Eagly, 1987). Femininity, sometimes referred to as the communal dimension, ascribes qualities such as nurturance and emotional responsiveness. In many cultures, these attributes become commonly associated with domestic activities, and consequently, with women. Masculinity, also called the agentic dimension, consists of qualities such as independence and self-assertion. These attributes commonly become associated with public activities and, thus, with men. Bem's Sex Role Inventory (1981), which we employed and describe in more detail later, detail similar classifications of gender identities that align with Eagly's categories.

Eagly (1987) also maintains that because gender role expectations are normative and shared, individual behavior is strongly influenced when cultures endorse or reinforce gender stereotypes and form firm expectations based on those stereotypes (Eagly 1987). Although the cultural norms concerning gender role behaviors are widespread, considerable variation existswithin and between same-gender groups such that some females report higher levels of masculinity than do males, and some males report higher levels of femininity than do females.Given this influence of cultural expectations on individual behavior, Oliver (2000) argues that"under some circumstances, an individual's gender-role self-perception… may be a greater predictor of responses to media entertainment than an individual's biological sex" (p. 230).

Indeed, several media studies have supported Oliver's (2000) assertion. For example, Oliver (1993) found that when gender was statistically controlled, higher levels of femininity were positively associated with greater overall enjoyment and frequency of viewing sad films (i.e., tearjerkers).Similarly, Oliver, Sargent, and Weaver (1998) reported that individuals classified as communal (high on femininity, low on masculinity) differed from individuals classified as agentic (high on masculinity, low on femininity) in how much they were disturbed by and enjoyed a violent film clip. Finally, Knobloch-Westerwick and Hoplamazian (2012) found that biological sex alone did not predict readers' selective exposure to magazines. In that study, gender roles also influenced reading behavior. Femininity, but not masculinity, determined longer reading of female-typed magazines and masculinity, but not femininity, determined longer reading of male-typed magazines.

Collectively, the reviewed research suggests that the extent to which individuals internalize what is thought to be appropriate or acceptable for males versus females is an

important predictor of gender differences in response to media fare. In accord, we advanced the second hypothesis:

> H2: Gender roles will moderate anticipated enjoyment of film synopses such that agentic individuals will anticipate enjoying films with male leads more than female leads communal individuals will anticipate enjoying films with female leads more than male leads, and no difference in anticipated enjoyment will emerge for neutral individuals.

Genre and Enjoyment

Research demonstrates that several types of media portrayals are differentially appealing to male and female audiences (for review see Oliver, 2000). Sad films, or tearjerkers, are one such genre. For example, Oliver (1993) explored viewers' enjoyment of sad films. The results of this investigation revealed that females indicated greater overall enjoyment of sad films, more frequent exposure to this type of entertainment, and a larger consumption of specific films from a list of movie titles than did the males. In addition to reporting greater enjoyment, females also reported more intense negative affect to sad films than did males. Additionally, Oliver and colleagues (1998) found that females not only reported greater enjoyment of the movie *Beaches* than did males, but also reported being more disturbed and distressed by the film.

What types of content are more appealing to males? Reviews of media violence research (e.g., Cantor, 1998) have consistently argued that males enjoy violent media content more than females. A meta-analysis by Hoffner and Levine (2005) also found that males enjoyed fright and violence more so than females. However, Weaver's work in this area (2009, 2011) suggests that this conclusion is incorrect. For example, Weaver and Wilson (2009)

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examined viewers' enjoyment of graphic and sanitized violence in television dramas. In accord with existing work at the time, they found that males enjoyed violent versions of the shows more than females. Upon further examination, they also found that males enjoyed the nonviolent versions of the shows more than females and that both participants overall enjoyed the nonviolent versions more than the violent versions. Thus, it would be incorrect to conclude that males enjoy violent content more than nonviolent content. Weaver and colleagues (2011) have subsequently argued that action, and not violence, drives an individual's liking of entertainment fare. In their experiment, Weaver and colleagues (2011) independently manipulated violence and action to examine if each related to children's liking of a slapstick cartoon. Consistent with Weaver's previous assertion, violent content was not directly related to liking for either boys or girls. Action had a direct positive effect on liking for boys and an indirect effect on liking for girls by decreasing comprehension.

Therefore, whether it be a tearjerker or action film, evidence supports that gender differences persist across a variety of film genres. Yet rather than advance a hypothesis predicting that genre will moderate the relationship between viewer sex and anticipated enjoyment, it is important to consider the sex of the actors who typically star in these films. Dramas, which often include tear-jerkers and chick-flicks, feature female characters more often than action films (Smith, Choueiti, & Pieper, 2014). Thus, any gender differences observed in the relationship between viewer sex and enjoyment could be due to the sex of the lead character and not simply be a function of the genre. In accord, we advanced the first research question:

RQ1a: Will movie genre moderate the relationship between sex of the lead actor and anticipated enjoyment?

RQ1b: Will movie genre moderate the relationship between viewer sex and

anticipated enjoyment?

Previous Exposure

We wondered whether previous exposure would influence the relationship between sex of the lead actor and anticipated enjoyment. In particular, we considered if exposure to *big budget* female-lead films would relate to anticipated enjoyment. As mentioned earlier, Lauzen's (2008) work shows that large budgets predict large grosses, regardless of protagonist sex. Given this, it is conceivable that viewers who consume more big-budget movies with a female lead actors may be more likely to anticipate enjoying another movie with a female lead. Conversely, if a viewer only saw big-budget movies with male leads or a female-lead movie with a low budget, they may be less likely to anticipate enjoying a movie with a female lead. Thus, our finalresearch question asked:

RQ2: Will previous exposure moderate the relationship between sex of the lead

actorand anticipated enjoyment?

Method

Participants

We recruited participants (*n* = 498) through the Mechanical Turk (MTurk) online system. We removed 64 participants' data from our analyses for failing to complete the entire protocol resulting in usable data from 434 participants. MTurk is an online resource operated by Amazon that pays individuals for completing services requiring human intelligence (e.g., audio transcription, survey completion). Women comprised approximately two thirds of the participants (62%). Participants ranged from 18 to 67 years of age (*M* age = 32.7, *SD* = 11.45). Caucasians represented the largest racial group (67.7%) with other participants identifying as

African American (11.8%), Hispanic or Latino (8.3%), Asian (7.8%), American Indian (0.9%), and Other (2.1%). Six participants (1.4%) declined to identify their race.

Procedure

Participants completed the entire experimental protocol online. After providing electronic consent, participants completed a series of demographic questionnaires including a measure assessing their gender role characteristics. After completing this section, participant moved on to the experimental portion of the study. The online instrument randomly assigned each participant into female or male lead synopsis condition. Then, participants read one of 24 randomly selected movie plot synopses. After reading the plot synopsis, participants responded to a series of questions regarding their perceptions of the film. Finally, following the experimental portion, participants indicated whether they had seen and, if they had, to what extent they had enjoyed each of a series of recent films. The survey took approximately 15 minutes to complete.

Measures

Gender Role Assessment. Participants completed the Bem Sex Role Inventory (BSRI; Bem, 1976). The sixty item BSRI includes descriptive words reflecting social standards of agentic (i.e. masculine), communal (i.e. feminine), and neutral (i.e. androgynous) personality characteristics. Participants responded to sixty items (20 representing each of the categories) on a seven-point scale (1 – *Not at all like me* to 7 – *Exactly like me*). Following the procedure described by Oliver, Sargent, & Weaver (1998), we first summed the responses for each participant on the agentic ($M = 94.54$, $SD = 17.40$), communal ($M = 94.36$, $SD = 14.88$), and neutral ($M = 89.38$, $SD = 10.72$) inventories. Next, we standardized the agentic and communal scales and reversed the agentic scores (X^{-1}). This standardization procedure provided an index

of gender role self-perception with negative values indicating more agentic (i.e. masculine) and positive values indicating more communal (i.e. feminine) personality attributes. This new index effectively corresponded to both the agentic (r = -0.63, p < .001) and communal (r = 0.65, p < .001) scales and, appropriately, only weakly so with the neutral scales (r = .13, p < .05). Finally, we segmented the participants into three groups; those who loaded as agentic (men, n = 77; women, n = 54), communal (men, n = 22; women, n = 112), and undifferentiated or neutral (men, n = 67; women, n = 102).

Anticipated Enjoyment. Following exposure to the plot synopsis stimuli, participants answered five questions regarding their perceptions of the film. The questions asked participants to respond to the question "Based on the description you just read, how (tedious, unpleasant, absorbing, involving, or interesting) do you think this movie will be?" on an eleven-point scale (0 -- *Not at all* to 10 – *Very much so*). We reverse coded responses for tedious and unpleasant. The resulting index indicated acceptable reliability (observed α = .77; M = 5.72, SD = 1.86).

Prior Exposure. The final measure asked participants to report on an eight-point scale (0 *Not at all* to 7 – *Very much*) whether they had enjoyed any of a series of movies. The participants also could indicate that they had not ever seen the movie (coded as "0"). The list included movies we identified as big budget, female lead (e.g., *The Hunger Games*), big budget, male lead (e.g., *The Dark Knight Rises*), low budget, female lead (e.g., *Pitch Perfect*), and low budget, male lead (*e.g., The King's Speech*). We summed and averaged the participants' responses as indices of exposure to the four types of film: big budget, female lead (M = 3.14, SD = 2.10), big budget, male lead (M = 3.20, SD = 1.92), low budget, female lead (M = 1.52, SD = 1.52), and low budget, male lead (M = 1.22, SD = 1.52). Finally, we performed a mean split on each of these

indices to create two groups for each index (0 – *Low consumers*, 1 – *High consumers*).

Stimuli

An undergraduate student created 24 original film plot synopses, 12 that incorporated romantic themes and 12 that did not include those themes. Within each of the themes, the plot synopses featured a female or male lead and were an action, comedy, or drama. The undergraduate wrote the two plots for each type of film (e.g., non-romantic, female lead, action)to increase generalizability with synopses in a style consistent with what movie databases (e.g., the Internet Movie Database, www.imdb.com) might present. Thus, we employed a 2 (female ormale lead) x 2 (romantic or non-romantic film) x 2 (story summary) x 3 (action, comedy, or drama genre).

Results

Main Effects

A main effect of participant gender on enjoyment of the movie synopses emerged. Women enjoyed the synopses ($M = 5.97$, $SD = 1.84$) more than men ($M = 5.34$, $SD = 1.78$; $F(1,480) = 13.81$, $p < .001$). No main effect of the romantic/non-romantic films existed for anticipated enjoyment, $F(1, 420) = 1.27$, $p = .26$. Furthermore, no interaction effects emerged inany of our analyses for romantic/non-romantic films. A main effect of synopsis emerged for anticipated enjoyment, $F(23, 398) = 2.19$, $p < .001$. Post hoc comparisons using the Tukey HSDtest indicated that participants expected the female romantic drama about a neighbor to be less enjoyable ($M = 4.12$, $SD = 1.58$) than either of the male, non-romantic action synopses ($M = 6.61$and 6.59, $SD = 1.21$ and 1.72).

Hypotheses and Research Question Analyses

Hypothesis 1 posited that men would anticipate enjoying movies with male lead actors

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more than female lead actors and that women would anticipate enjoying movies with female leadactors more than male lead actors. The data did not support this hypothesis, $F(1, 478) =$ .79, $p = 0.37$. Furthermore, no main effect of lead actor gender emerged, $F(1, 478) = 1.26$, $p = 0.46$.

Hypothesis 2 advanced that gender roles would moderate enjoyment of film synopses such that agentic individuals would enjoy films with male lead actors more than female lead actors and communal individuals would enjoy films with female lead actors more than male leadactors. The final portion of this hypothesis posited that a significant difference in anticipated enjoyment would not emerge for neutral individuals based on lead actor gender. The data partially supported this hypothesis with an omnibus ANOVA indicating significant differences between the groups, $F(2, 416) = 3.30$, $p = .04$, $\eta^2 = .02$. A Tukey post hoc analysis indicated thatsignificant differences existed between the agentic and communal groups ($p = .02$), but not between the agentic and neutral groups ($p = .54$) or the communal and neutral groups ($p = .17$). A post hoc examination of the means, however, indicates that although the communal group enjoyed the films more than the agentic group, none of the differences between female and male leads for any of the three groups reached significance (all p's > .08).

----- **Insert Figure 1 Here** -----

Research Question 1a asked if the movie genre would moderate the relationship between the sex of the lead actor and anticipated enjoyment. To assess this, we split our data by genre andperformed a one-way ANOVA with anticipated enjoyment as the dependent variable and sex of the participant and the lead character entered as independent variables. For drama, a main effect of participant sex emerged such that female participants anticipated enjoying dramas more ($M = 5.90$, $SE = .20$) than males ($M = 5.12$, $SE = .27$), $F(1, 136) = 5.61$,

$p = .019$, $\eta^2 = .04$. No main effect of lead character sex or interaction of lead character and participant sex emerged. For comedy, no main effect of participant sex emerged. A main effect of sex of the lead character, however, did emerge such that participants anticipated enjoying comedies featuring male leads more ($M = 5.72$, $SE = .23$) than those featuring female leads ($M = 5.07$, $SE = .23$), $F(1, 126) = 4.11$, $p = .045$, $\eta^2 = .03$. No interaction of participant and movie lead sex emerged (RQ1b).

Finally, for action, a main effect of participant sex emerged such that female participants anticipated enjoying action films more ($M = 6.27$, $SE = .19$) than male participants ($M = 5.64$, $SE = .24$), $F(1, 148) = 4.29$, $p = .04$, $\eta^2 = .03$. No main effect of lead character sex or interaction of lead character and participant sex emerged.

Research Question 2 asked if previous exposure to certain movies would moderate the relationship between the sex of the lead actor and anticipated enjoyment. To determine if participants' prior exposure moderated their enjoyment of female and male led movies, we performed four separate ANOVA using the nominal variable (0 – *Low consumers,* 1 – *High consumers*) of prior exposure to each of the film types (i.e. big budget, male lead; big budget, female lead; low budget, male lead; low budget, female lead) as an independent variable. Of the four analyses only exposure to big budget, female lead movies moderated anticipated enjoyment, $F(3, 409) = 3.12$, $p = .026$, $\eta^2 = .02$ (see Figure 2). To examine this moderation, we performed a post hoc analysis of those individuals presented with story synopses featuring female leads. This analysis indicated that previous exposure to big budget, female lead movies did moderate anticipated enjoyment such that those with more exposure to these films anticipated enjoying the film more ($M = 5.97$, $SD = 1.72$) than those with little exposure ($M = 5.36$, $SD = 2.05$), $F(1, 203). = 5.14$, $p = .024$, $\eta^2 = .0$

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

Discussion and Conclusion

This study examined whether films featuring female leads are less preferred than those featuring male lead actors. The results of this study highlight the importance of gender roles in anticipated enjoyment of films, and further suggest that the viewer's selective exposure to media entertainment likely reflects a combination of the viewer's sex, gender role self-perception, and the type of entertainment in question. Most importantly, this study does not support the industry perception that women are bad for the box office. The findings provide little support for assumptions associated with social identity theory.

According to social identity theory, audiences should be drawn to content that references their ingroup in a positive way. If the theme of a movie revolves around an outgroup member, then audiences would presumably see that movie as less relevant and, thus, less enjoyable for themselves. Yet we did not find any support for the first hypothesis that men would anticipate enjoying movies with male leads more than female leads and women would anticipate enjoying movies with female leads more than male leads.

What could account for this null effect? After all, actor sex should be a salient dimension on which ingroups, and outgroups are formed. Although this tenet holds, our results show that this key identity dimension did not elicit ingroup-outgroup formations. In a study that examined character age, Harwood (1997) manipulated 12 television show descriptions acquired from *TV Guide* that featured either older or younger adults and asked undergraduates to rate how much they would want to watch each show. Although Harwood found an overall pattern that participants preferred shows with same age characters, participants did not rate every show in the predicted direction. Of the 12 synopses used in the study, only 6 resulted in

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statistically significant findings, all of which had romance as a key element. Harwood argued that existing associations of youth and romance in his participants may have influenced his findings. Specifically, non-romantic films featuring older individuals did not resonate as socially relevant because the content featured members of an outgroup. Furthermore, because of the existing association of youth and romance, participants may have felt uncomfortable viewing content featuring a) outgroup members who engaged in b) behavior that did not conform with stereotyped expectations. Although this study offers little support of the tenets of social identity theory, we did not systematically manipulate positive and negative portrayals of the female and male lead characters featured. Future work assessing the role of gender portrayals in selective exposure would benefit from including this factor.

Our study also found that genre is an important element to consider vis-a-vis social identity theory. Although we found no effect for the role of romance in the movie descriptions, genre did moderate the relationship between sex of the lead actor in other ways. We found that both men and women anticipated enjoying comedies featuring male leads than those featuring female leads (RQ1). One explanation for this finding is that audiences are used to seeing males in comedic roles more often than females (Smith et al., 2014). Although movies such as *Bridesmaids* and *The Heat* demonstrated that it is possible to have financially successful, well-received, female-led comedies that both men and woman want to see, this is the exception rather than the rule (Kiang, 2014). Hence, even when we presented women in our study with plot synopses featuring female protagonists, the participants may have perceived the characters as too unusual to warrant favorable ingroup comparisons. Thus, it would be wrong to assume that sex of the lead character does not matter at all; it works in combination with genre to predict anticipated enjoyment. Future research should investigate this possibility by

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manipulating presentations of female and male led films with varying types of portrayals and stories.

The data from this study support gender-role theory and suggest that gender role self-perception is more important than viewer sex in selective exposure to movies. In support of Hypothesis 2, we found both agentic and communal individuals, or those who highly subscribed to masculine and feminine gender roles both trended toward preferring films with male leads than female leads. Individuals that displayed both of these qualities (i.e. androgynous or neutral individuals) trended toward preferring movies featuring female leads. This finding is important for several reasons. First, these data dispel the myth that women are bad for the box office, and instead, advance the idea that gender role self-perception is more important to selective exposure. Given that that the majority of individuals identify with both masculine and feminine qualities, Hollywood is doing themselves a disservice by not catering to the majority and instead, focusing on individuals at the extreme ends of this continuum (Oliver et al., 1998). Indeed, the findings reported here help explain why movies such as *Gravity* did so well at the box office. These findings also parallel existing research which finds that gender role self-perception is an important predictor of viewers' selective exposure to media fare (e.g., Oliver, 1993; Oliver et al.,1998).

Another finding that deserves additional attention concerns the moderating role of previous exposure in participant sex and anticipated enjoyment. We found that for both men and women, previous exposure to big budget, female lead movies moderated anticipated enjoyment such that those with more exposure to these films anticipated enjoying the film more than those with little exposure. This finding is both encouraging and discouraging. The results suggest that more exposure increases acceptance, regardless of sex or gender. However,

in order for exposure to occur, Hollywood has to feature more women in lead roles. But the current data suggests this is unlikely to happen soon. In their content analysis of films across the globe, Smith et al. (2014) found that only 23.3% of films released between 2010 and 2013 featured female leads. Although not one country in the analysis came close to representing men and women equally, their study showed that the United States was among the worst in representing gender equality. The authors argued that the reason for this disparity was the lack on women behind the screen: only 5% of mainstream directors are female. When women are behind the camera, the number of women on screen increases. Clearly, these data show that Hollywood is both the problem and the solution. In catering to the male audience, it ensures that success of male-led films and the demise of female-led ones. Yet the viewing audience is more accepting of movies with female lead actors when they have seen such movies before. In consideration of these findings, producers would not only address the growing public concern surrounding the lack of meaningful female characters onscreen, but they also stand to appeal to both male and female moviegoers.

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Figure 1. Anticipated enjoyment of films with female and male leads.
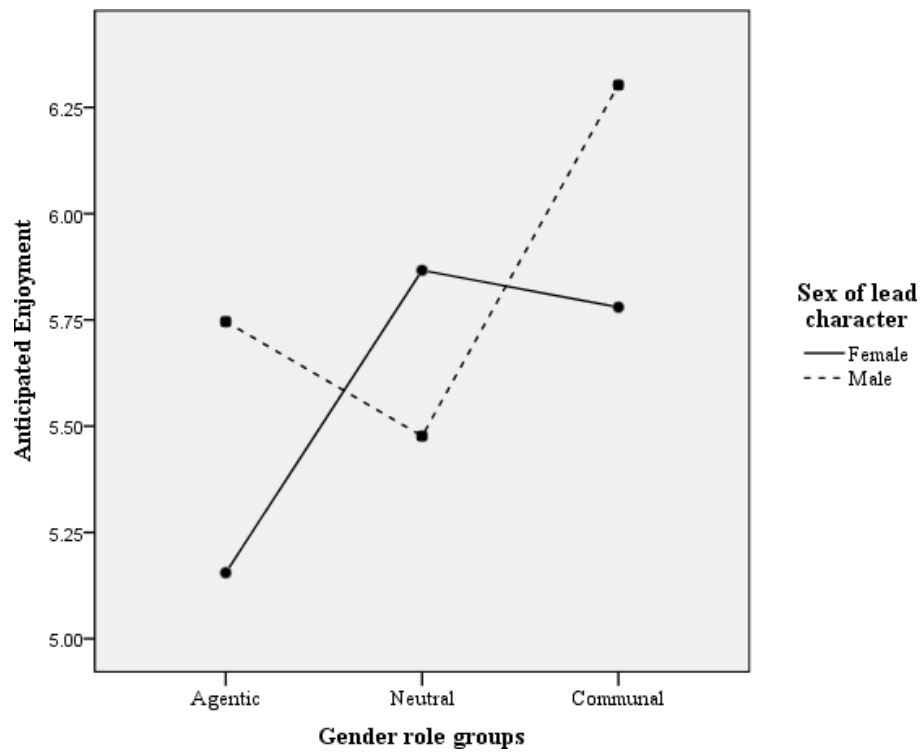
Figure 2. Anticipated enjoyment of films featuring female or male leads.
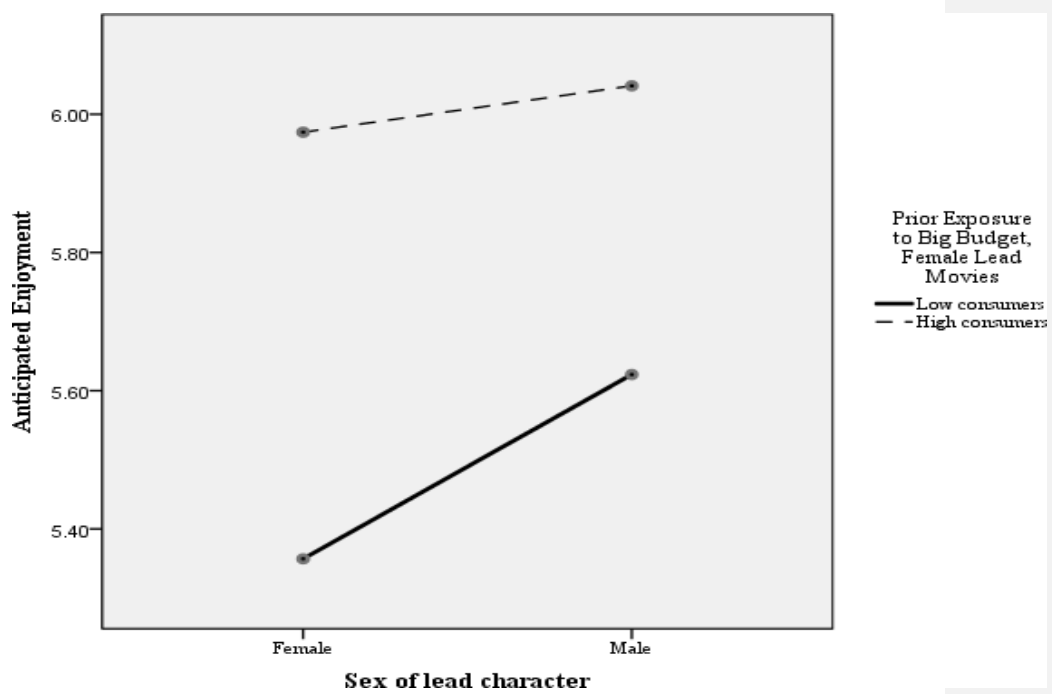
The Effect of Owner's Advice Network on the Entrepreneurial Orientation of Small and Medium Firms: Empirical Evidence from the UAE

Entrepreneurial orientation (EO) is seen as a firm-level construct that measures an organization's strategic orientation of being risk-taking, innovative, and proactive (Covin & Slevin, 1989; Miller, 1983), which is a crucial factor facilitating the development of firms (Roxas, Ashill, & Chadee, 2017; Spillecke & Brettel, 2014). For small and medium enterprises (SMEs) with limited market power, EO is critical for firms to gain advantages in market position (Baker & Sinkula, 2009; Keh, Nguyen, & Ng, 2007; Moreno & Casillas, 2008). While the positive impact of EO has received wide recognition, researchers start to turn their interest to the antecedents to the formation of EO (De Clercq, Dimov, & Thongpapanl, 2013; Deb & Wiklund, 2017; Grühn, Strese, Flatten, Jaeger, & Brettel, 2017). Limited studies on the antecedents of EO suggest that characteristics of managers (Engelen, Neumann, & Schwens, 2015; Miller & Le Breton-Miller, 2011; Simsek, Heavey, & Veiga, 2010) play important roles. Besides their individual characteristics, in this study, we focus on the impact of their accessible resources. For SMEs with limited resources (Liberman-Yaconi, Hooper, & Hutchings, 2010), personal social capital is believed to an important and essential resource faced by entrepreneurs when making strategic decisions (Jansen et al., 2011; Stam & Elfring, 2008). Frequent and close interactions of entrepreneur with other external actors (Adler & Kwon, 2002), which form external's social capital, facilitate resource exchanges and tacit knowledge transfer (Uzzi, 1997; Wasko & Faraj, 2005; Yli-Renko et al., 2001). Therefore, the external social capital of the entrepreneur functions as a conduit for knowledge transfer between the entrepreneur and the other external members (Cao, Maruping, & Takeuchi, 2006; Collins & Clark, 2003; Houghton et al., 2009; McDonald, Khanna, & Westphal, 2008).

The aim of this study is to investigate how the external social ties of SME owners influence on EO formation. Two contingencies are identified: one is organizational formalization defined as the degree to which rules are specified and procedures are standardized (Hirst et al., 2011); and the other is organizational social capital, defined as the linkages among individuals or groups within the collectivity (Adler & Kwon, 2002). Both are firm-level constructs and organizational social capital encompasses the dimensions of trust and goal congruence (De Clercq, Dimov, & Thongpapanl, 2013).

First, organizational formalization provides sufficient formal ways for employees to communicate and share knowledge with each other (McGinn & Keros, 2002; Ring & Van de Ven, 1994). With formalized procedures and guidelines, individuals know how and when to interact with colleagues (Adler & Borys, 1996) and whom they are supposed to seek function specific knowledge for (De Clercq et al., 2013). Formalization would force collaborating parties to engage in the process of knowledge sharing and sensemaking (McGinn & Keros, 2002; Ring & Van de Ven, 1994). Second, prior research has established that organizational social capital is an instrumental, enabling factor for cross-functional knowledge sharing (Leana & van Buren, 1999; Tsai & Ghoshal, 1998). The trust and goal congruence among individual in firms knit the organizational participants together and enable them to promote exchange of their personal knowledge (Chung & Gibbons, 1997; Kostova & Roth, 2003). Knowledge obtained from owners' advice network needs to promote trust and goal congruence in the firm to drive the overall EO. The following figure summarizes the research   model.
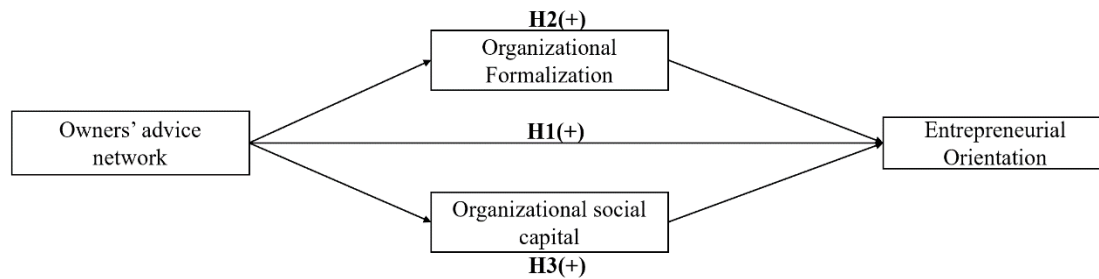
Figure1. Theoretical Framework

We test hypotheses using a survey collected from SMEs in Dubai in 2017. The survey was conducted by 'Mohammed Bin Rashid Establishment for SME Development', which was established in 2002 and known as 'Dubai SME'. The mission of 'Dubai SME' is to support Dubai's economic development by fostering a flourishing entrepreneurial culture and helping the development of SME sector. There is a SME member's database managed by 'Dubai SME', and based on this database, 'Dubai SME' surveyed a sample of SMEs. Before the survey, some filters are applied to the database to drop SMEs that operated less than two years, and they got a database including 674 SMEs spanning different industries and ages. The entrepreneur of SME is the person who knows the firm best. Thus, the questionnaire was sent to the entrepreneurs'' email addresses directly. In addition, there was a follow-up email reminder to increase the response rate. Finally, 341 questionnaires were received from Dubai's SMEs totally and the response rate is 50.59 percent. Because we aim to investigate the effect of external social capital of the entrepreneur, we dropped observations those are completed by accounting head, auditor and so on. In addition, since we concentrate on SMEs, firms with employees exceeding 200 are dropped from the sample. Finally, after dropping some observations with missing value in the key variables, we get a sample containing 286 firms.

The scales used to measure key constructs in this study come from different literature. The questionnaire has used 5-point Likert scales for all items, which are ranging from 1 (strongly disagree) to 5 (strongly agree). Since most of scales are from the western countries, some modification is made to make them adaptable for local culture and language custom. External social capital is regarded as "a resource inhering in the social network tying a focal actor to other actors" (Adler & Kwon, 2002). Based on prior work of external social capital (Leana & Pil, 2006; McFadyen & Cannella Jr., 2004), we measure external social capital considering both of number and strength of relations. Respondents are asked to answer the frequency of contacts with family, friends and current/past business colleagues, ranging from 1 (not all) to 5(all the time). Then we calculate the average score of different ties. The higher the score is, the more external social capital that an entrepreneur is supposed to possess. We measure internal social capital based on De Clercq et al. (2013). The five items used are related to trust or goal congruence, which are both important dimensions of internal social capital. The reliability coefficient (Cronbach's alpha) is 0.91. We use the original scale developed by (Miller, 1983), who proposed that EO is composed of three dimensions, including innovation, risk taking and proactiveness. Corresponding to prior studies (Covin et al., 2006; Covin & Slevin, 1989) proposing that there are higher intercorrelations among the three dimensions, we regard EO as a unidimensional construct and adding the scores of three different dimensions. We have used five items to measure EO and the reliability coefficient is 0.81.

The measurement of formalization comes from the work of Dyer and Singh (1998a). The five items measure the extent to which there are written procedure, guidelines, and standards in the organization. The reliability coefficient is 0.84. Finally, we include eight variables to control for alternative explanations, including environmental factors, firm characteristics, and entrepreneur characteristics.

We used ordinary least square regression analysis to test our hypothesis using STATA 14. For the direct effect (hypothesis 1 and 2), we regressed EO on the independent variable and control variables. For the mediating effect, we include the interaction of centered independent variables and mediating in the model. Further, to check the robustness of the results, we ran path analysis using MPLUS 7. The path analysis, which is maximum likelihood estimation, enables us to confirm whether the whole theoretical construct could be tested by the data. Like regression analysis, the interaction is the product of centered independent variables and moderators. Table 1 reports the descriptive results and Table 2 summarizes the regression results.

TABLE 1. Description Statistics and Correlation (N=269)

Variables	Mean	SD	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
(1)Owners' social ties	4.35	1.36	1												
(2)organizational formalization	4.02	0.62	0.095	1											
(3)organizational social capital	3.50	0.62	0.123**	0.264***	1										
(4)EO	3.61	0.79	0.128**	0.446***	0.574***	1									
(5)Gender	0.77	0.42	0.076	0.091	0.08	0.174***	1								
(6)Bachelor	0.43	0.50	0.033	0.021	0.037	0.026	-0.049	1							
(7)Master and above	0.35	0.48	0.04	0.093	0.081	0.150**	0.018	-0.638***	1						
(8)Experience: over 15 years	0.54	0.50	-0.150**	0.127**	0.086	0.048	0.207***	-0.098	0.025	1					
(9)Age: over 50 years	0.19	0.40	-0.052	-0.097	-0.048	-0.128**	0.027	-0.097	0.06	0.344***	1				
(10)Firm age	10.22	7.15	-0.029	0.034	0.068	0.003	0.168***	0.013	0.08	0.290***	0.175***	1			
(11)Firm size	20.01	22.70	-0.005	0.181***	0.201***	0.193***	0.164***	0.056	0.075	0.215***	0.034	0.434***	1		
(12)Industry: servicing	0.53	0.50	0.012	0.032	0.068	0.037	-0.06	0.031	0.066	0.031	-0.032	-0.084	0.039	1	
(13)Industry: trading	0.41	0.49	0.003	-0.014	-0.075	-0.069	0.046	0.003	-0.083	0	0.056	0.101*	-0.048	-0.883***	1
(14)Registration area	0.03	0.16	-0.024	0.113*	0.093	0.150**	0.032	-0.001	0.027	0.056	-0.021	0.008	0.06	0.105*	-0.086

TABLE 2. OLS Regression Analysis Results

Dependent variable VARIABLES	EO Model1	EO Model2	EO Model3	OF Model4	OSC Model5	EO Model6	EO Model7
Owners' social ties	0.075**	0.068**		0.046*	0.058**	0.017	0.024
	(0.035)	(0.034)		(0.027)	(0.028)	(0.027)	(0.028)
Strong social ties			0.176**				
			(0.078)				
Weak social ties			0.006				
			(0.074)				
Organizational social capital						0.582***	1.094***
						(0.062)	(0.313)
Organizational formalization						0.370***	0.799***
						(0.063)	(0.264)
Organizational social capital * Organizational formalization							-0.130*
							(0.078)
Gender		0.254**	-0.012*	0.102	0.054	0.185**	0.174*
		(0.113)	(0.007)	(0.091)	(0.093)	(0.090)	(0.090)
Bachelor		0.320***	0.005**	0.118	0.155	0.187*	0.161
		(0.123)	(0.002)	(0.099)	(0.101)	(0.098)	(0.099)
Master and above		0.436***	0.269**	0.190*	0.184*	0.258**	0.236**
		(0.127)	(0.115)	(0.102)	(0.104)	(0.102)	(0.103)
Experience: over 15 years		0.150	0.322***	0.227***	0.129	-0.009	-0.006
		(0.104)	(0.123)	(0.084)	(0.085)	(0.084)	(0.084)
Age: over 50 years		-0.264**	0.437***	-0.199**	-0.109	-0.127	-0.119
		(0.123)	(0.127)	(0.099)	(0.101)	(0.099)	(0.098)
Firm age		-0.012	0.151	-0.008	-0.003	-0.008	-0.007
		(0.007)	(0.104)	(0.006)	(0.006)	(0.006)	(0.006)
Firm size		0.006**	-0.269**	0.004**	0.005**	0.001	0.001
		(0.002)	(0.123)	(0.002)	(0.002)	(0.002)	(0.002)
Industry: servicing		-0.287	-0.277	0.095	-0.024	-0.308*	-0.290*
		(0.198)	(0.198)	(0.159)	(0.163)	(0.158)	(0.157)
Industry: trading		-0.289	-0.285	0.147	-0.076	-0.299*	-0.286*
		(0.201)	(0.201)	(0.161)	(0.165)	(0.160)	(0.160)
Registration area		0.639**	0.692**	0.351	0.281	0.345	0.397*
		(0.287)	(0.287)	(0.230)	(0.235)	(0.229)	(0.231)
Constant	3.291***	2.813***	2.777***	3.327***	2.946***	-0.134	-1.826*
	(0.160)	(0.313)	(0.311)	(0.252)	(0.257)	(0.352)	(1.073)
Observations	269	269	269	269	269	269	269
R-squared	0.017	0.160	0.167	0.103	0.088	0.473	0.479

Standard errors in parentheses
*** $p<0.01$, ** $p<0.05$, * $p<0.1$

TABLE 3. Path Analysis Results

Dependent variable VARIABLES	EO Model1	EO Model2	OF Model3	OSC Model4	EO Model5	EO Model6
Owners' social ties	0.068**		0.046*	0.058**	0.017	0.024
	(0.033)		(0.027)	(0.027)	(0.027)	(0.027)
Strong social ties		0.176**				
		(0.076)				
Weak social ties		0.006				
		(0.072)				
Organizational social capital					0.582***	1.094***
					(0.060)	(0.304)
Organizational formalization					0.370***	0.799***
					(0.061)	(0.257)
Organizational social capital * Organizational formalization						-0.130*
						(0.076)
Gender	0.254**	0.269**	0.102	0.054	0.185**	0.174**
	(0.111)	(0.112)	(0.089)	(0.091)	(0.088)	(0.088)
Bachelor	0.320***	0.322***	0.118	0.155	0.187*	0.161*
	(0.120)	(0.120)	(0.096)	(0.098)	(0.096)	(0.096)
Master and above	0.436***	0.437***	0.190*	0.184*	0.258***	0.236**
	(0.124)	(0.124)	(0.100)	(0.102)	(0.100)	(0.100)
Experience: over 15 years	0.150	0.151	0.227***	0.129	-0.009	-0.006
	(0.102)	(0.101)	(0.082)	(0.083)	(0.082)	(0.081)
Age: over 50 years	-0.264**	-0.269**	-0.199**	-0.109	-0.127	-0.119
	(0.120)	(0.120)	(0.097)	(0.099)	(0.096)	(0.096)
Firm age	-0.012*	-0.012*	-0.008	-0.003	-0.008	-0.007
	(0.007)	(0.007)	(0.006)	(0.006)	(0.006)	(0.006)
Firm size	0.006**	0.005**	0.004**	0.005**	0.001	0.001
	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)
Industry: servicing	-0.287	-0.277	0.095	-0.024	-0.308**	-0.290*
	(0.194)	(0.193)	(0.156)	(0.159)	(0.154)	(0.153)
Industry: trading	-0.289	-0.285	0.147	-0.076	-0.299*	-0.286*
	(0.196)	(0.196)	(0.158)	(0.161)	(0.156)	(0.155)
Registration area	0.639**	0.692**	0.351	0.281	0.345	0.397*
	(0.280)	(0.280)	(0.225)	(0.230)	(0.223)	(0.224)
Constant	2.813***	2.777***	3.327***	2.946***	-0.134	-1.826*
	(0.306)	(0.303)	(0.246)	(0.251)	(0.343)	(1.042)
Observations	269	269	269	269	269	269

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 4. Bootstrapping results for test of indirect effect and index of moderated mediation

(5000 bootstraps)

Mediation	Level of moderator	Coefficient	Bootstrapped SE	Bootstrapped 90% CI
Organizational formalization	-1 SD	0.038	0.021	[0.0065,0.0761]
	Mean	0.037	0.028	[0.0042,0.1003]
	+1 SD	0.028	0.018	[0.0049,0.0643]
	Index of moderated mediation	0.251	0.174	[0.053,0.6697]
Organizational social capital	-1 SD	0.042	0.023	[0.0079,0.0849]
	Mean	0.063	0.041	[0.0134,0.1547]
	+1 SD	0.032	0.019	[0.0052,0.0671]
	Index of moderated mediation	0.213	0.149	[0.0448,0.5731]

CONCLUSION AND DISCUSSION

This paper makes several contributions. Firstly, the although the predictors of EO gradually attract more attention of researchers, there is still a lack of comprehensive studies on the formation of EO. Researches on the predictors of EO paid much attention to the effect of managers feature, such as CEO self-evaluation (Simsek et al., 2010) and CEO overconfidence (Engelen et al., 2015) and environmental factor, such as national culture (Kreiser et al., 2010). In this research, we focus on social network-advice network specifically, which could be cultivated and manipulated well by firm owners. We complement existing researches by showing that entrepreneurs' external advice network is positively associated with EO.

Secondly, the paper dug into the mechanism of the effect of owners' advice network on EO formation. Prior literature shows that firm owner's network has a significant impact on firm's outcome (Kuhn, Galloway, & Collins-Williams, 2016; Stam, Arzlanian, & Elfring, 2014). However, how owners' network influences firms are not stated clearly. In this research, we propose that owners' advice network could be transformed into the organizational formalization and the organizational social capital, which promote knowledge sharing process in the firm. Then, the level of firms' entrepreneurial orientation will be improved. In sum, we provide a comprehensive and deep theoretical delineation of how advice network affects EO through a process of knowledge sharing, which is a contribution to research on formation of firm-level EO and how owners' network takes effects.

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Social embeddedness, sustainable value chain governance and MNC performance in emerging markets

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Abstract

This study aims to analyze the social embeddedness of multinational companies (MNCs) in host country and its impact on MNC's performance through a mediating role of sustainable value chain governance. The data of the study will be collected from the UAE and Pakistan. Both countries are attracting foreign direct investment, specifically UAE which is ranked as 27th globally in foreign direct inflows. Several studies indicate that organizational literature is lacking in how MNC's social embeddedness efforts impart social and economic value creation for the host market. The findings of the study are expected to advance organizational management literature as when MNCs implement innovative means to deal with local institutional voids and aim to reduce the associated uncertainty and inefficiency, new social embeddedness mechanisms will be identified. This enhances social and economic outcome of government and fulfills its long-term growth vision.

1. Introduction

Global value chain of multinational companies relies on their local clients to access valuable resources in a particular market. To do so, MNCs implement strategies that provide global integration and local responsiveness and attempt to socially embed in the local environment. This condition allows MNCs to take advantage of the global value chain resources and simultaneously be able to effectively respond to market needs and opportunities. Some studies indicate that MNCs act opportunistic and take advantage of local resources without imparting or investing back in the local market. To counteract such contentions, MNCs engage in corporate socially responsible acts. Several authors (Davies, 2003; Porter, 2006; Pearce and Doh, 2005; Porter and Kramer, 2002) indicate that companies are legitimated by their efforts related to corporate social responsibility. One of the efforts that MNCs could diversify into is a green and sustainable value chain mechanism and conservation of local resources. Given the above, the objective of the present study is to analyze the relationship between social embeddedness and performance of MNCs. Therefore, the specific research question that the study focuses on is **to what extent social embeddedness of MNCs in host country influences MNC performance?** Second, the study explores the mediating role of the green innovation at the supply chain by the MNC. Therefore, the second research question **is to what extent the sustainable value chain governance mechanisms moderate the relationship between social embeddedness and MNC performance in the host market?**

2. Significance of the research and implications for teaching, theory and practice

Social embeddedness and green global value chains efforts by MNCs is a relatively recent phenomena in organizational research. From practical and society's viewpoint it must be acknowledged that the UAE vision 2021 specifically focuses on environmental sustainability, social and economic wellbeing. According to UAE's Economic Report (2019), the country ranks 27th globally in attracting foreign direct investment. Also, UAE is one of the largest investors in the neighboring emerging markets for foreign direct investment. This study is timely and the insights from the study can be used by MNC managers in the UAE to be socially responsible and simultaneously maintain foreign direct invest inflows and outflows.

Lashitew and Tulder (2020) identify that organizational management literature is lacking in explicitly giving a view of how MNCs social embeddedness efforts can impart social and economic value creation for the host market. However, that research on embeddedness in social context by MNCs is expected to advance organizational management literature as new methods of social embeddedness mechanisms can be demonstrated that will help the MNCs as well as the host country governments. For the MNCs will implement innovative means to deal with local institutional voids and aim to reduce the associated uncertainty and inefficiency. Some examples of the mechanisms implemented by MNCs are local knowledge sharing, trust-building and developing social capital. Local government will benefit in terms of economic growth by MNCs efforts of embeddedness. Business ethics and social responsibility are learning outcome goals for almost every course at CBE. The expected results of the study can be used to give examples while teaching pertaining to UAE business environment. Also, the research can be used to create case studies for specific courses such as Social Entrepreneurship.

3. Literature Review

Social Embeddedness is the nature, depth and degree of bond of a given entity with its environment such as social community. The embeddedness can be strong or weak resulting in strong ties vs weak ties with social community (Granovetter, 1973). Strong ties are considered socially embedded relationships due to any of the factors such as time, emotional intensity, trust and mutual benefit. Granovetter considers these elements independent of each other while these can be linked as well. Literature maintains that economic activities are influenced by constantly changing structures of social relationships and social context shapes the economic outcome of firms. Managerial perception of opportunities and potential investments and linked with their social interactions and social environment. Therefore, social context influences economic results. Other scholars (Johannisson, Alexanderson, Nowicki, and Senneseth, 1994) contend that economic relations can also serve to build social relationships. Hence, social and economic relationships are interconnected and when firms maintain socially embedded relationships, investments and firms' performance in accessing new resources, reducing transaction costs, and increased innovation may result. Based on this it can be proposed that;

H1: Social embeddedness of MNCs in the host country directly relates with MNC performance.

Environmental concerns are at the heart of economic, government and social activities these days and organizations are increasingly committing investments in sustainability related activities. Social embeddedness can be linked with sustainability because a strong bond with the social community deems MNCs to work for it and give back to the environment from where it is sourcing the critical resources and profitability. MNC's extended and complex value chains are the fundamental source of waste material buildup. However, when MNCs are socially embedded this approach may not be suitable with the organizational objectives and MNCs may make efforts to minimize the waste, and re-use and recycle the waste material. This aspect has been indicated as green business value chain (Hasan, Nekmahmud, Yajuan, and Patwary, 2019). Therefore, this study sees MNCs global value chain as green supply chain as integrating environmental concerns about supply chain activities of procurement, production, material management and distribution to improve its profitability (Srivastava, 2007; Green, Zelbst, Meacham, Bhadauria, 2012). Based on this the second hypotheses states;

H2: Sustainable value chain governance in the supply chain management of MNC moderates the relationship between social embeddedness and MNC performance.

4. Hypotheses or Research Questions

The main aim of the present study is to analyze the relationship between social embeddedness and performance of MNCs. Based on this, the study has two research questions as given here;

1. To what extent social embeddedness of MNCs in host country influences MNC performance?

2. To what extent the green value chain sustainability moderates the relationship between social embeddedness and MNC performance in the host market?

Based on the main research question of the study, two hypotheses are suggested:

H1: Social embeddedness of MNCs in the host country directly relates with MNC performance.

H2: Sustainable value chain governance of MNC moderates the relationship between social embeddedness and MNC performance.

5. Methodology and Analysis

Method and Sample

The study employs a quantitative survey-based methodology. Data will be collected from the multinational and international firms from the UAE and Pakistan. Both of the countries, specifically UAE is a beneficiary of high foreign direct inflows and outflows. The target respondents of the survey will be the mangers from the multinational as well as international companies who have experience in managing supply chains. The study will use Chambers of Commerce in Abu Dhabi, Dubai and Sharjah and in Pakistan, to collect a database of companies investing in these countries. The survey will aim to target a total sample size of not less than 150 firms.

Questionnaire Design and Pretesting

The questionnaire will be finalized taking into consideration elements identified through the literature review that will be integrated in the questionnaire. This instrument will be pre-tested on a sample of 3-5 firms before sending it to all the respondents. The questionnaire will be having three sections.

Section 1 – Social Embeddedness Construct: As the focus of the study is on social/community level therefore social embeddedness of MNCs will be looked at from the viewpoint of social responsibility that these companies have addressed in the host country. The measures used will be taken from Abbott and Monsen (1979) and Yang, Lin and Chang (2009). Another approach is to use the GRI approach to get measures of social embeddedness.

Section 2 – Sustainable value chain governance: This measure will be taken as a one-dimensional measure. The study will utilize Searcy (2015) as measures of a green value chain.

Section 3 – Performance measurement construct. The study will use market and accounting based measures of the performance such as Market Value Added index of the companies to measure this construct.

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Which Businesses Enroll in Innovation Training? Evidence from a Field Experiment

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Abstract

We report results from a field experiment testing hypotheses that examine what drives firms to seek new learning opportunities. Specifically, we draw on behavioral theory of the firm to predict how prior performance affects the likelihood a firm enrolls in business training. We also evaluate cognitive mechanisms connecting recruitment messaging and CEO growth orientation to firm participation. Our study randomly allocates over 10,000 firms to one of three experimental conditions—prevention, promotion, and neutral messaging—that vary the framing of a recruitment message for an innovation program for small and medium enterprises (SMEs) in Singapore. We leverage pre-treatment heterogeneity in firm performance and CEO orientation to better understand the differential impact of the three message types. We find that businesses with declining performance are 64% more likely to register than those with performance improving year over year. In addition, we find mixed evidence of a congruence effect—where messages (i.e., promotion) resonate more with CEOs with matching orientations. Surprisingly, we find that the neutral messaging performs 46% better than the promotion message and 115% better than the prevention message in spurring enrollment. Our work sheds light on both the frictions and remedies for scaling up the diffusion of new knowledge to businesses. Specifically, we find that subtle differences in recruitment strategy affect *who* enrolls and the *overall demand* for business training. Overall, our findings suggest that targeted firm performance-heterogeneity and the varied experimental recruitment efforts significantly affect enrolment. Researchers must pay careful attention to selection in attempting to understand who benefits from the training.

1

1   Introduction

An extensive literature has studied how management and strategic interventions—such as business training, peer advice, competitor benchmarking, and consulting—can improve the performance of small and medium-sized businesses (e.g., Bloom et al., 2013; Camuffo et al., 2018; Chatterji et al., 2019; Kim, 2019). This research is grounded in the belief that large reservoirs of performance remain untapped due to significant gaps in the knowledge and skills of founders and managers (Bloom and Van Reenen, 2007). Many scholars have attempted to mitigate these gaps by using field experiments with firms to test theories about what drives performance. Given this evidence on how to improve firm performance, a key hurdle for both scholars and policymakers is scaling up such interventions to have maximum impact (e.g., Chatterji et al., 2016).

Indeed, both researchers and practitioners aim to increase the number of businesses that access and benefit from this knowledge. Prior research suggests considerable frictions prevent firms from seeking out opportunities to acquire training and productivity-enhancing knowledge. Such frictions may be due to the lack of awareness, beliefs about the value of the knowledge in general, and its value to an individual's specific business. In addition to affecting the diffusion of this knowledge, the "adoption challenge" also affects the scientific research process to generate new knowledge about what interventions improve firm performance. For instance, field experiments use random allocation of firms into treatment and control conditions to allow for more accurate inferences about the effect of an intervention. Consequently, an inherent promise of these studies is the ability to assess the potential to achieve a broader effect on businesses and the economy by scaling successful interventions. However, challenges in subject recruitment and unobserved heterogeneity in *which firms* enroll in field experiments limit the broader applicability of even the best-designed studies (Falk and Heckman, 2009; Heckman and Smith, 1995). Consequently, there is lingering uncertainty about the generalizability of inferences drawn from these studies due to an unclear understanding of what drives firms to seek training in the first place.

In this article, we seek to understand better which firms, given their performance history, are likely to enroll in training and how the content of the message inviting them to the training influences their enrollment. Our predictions and research design draw from two theoretical perspectives regarding why firms and individuals search for new knowledge and solutions. First, we build on work in behavioral theory of the firm from the Carnegie School tradition and test the hypothesis that firms which perform below aspirations (e.g., experience a drop in performance) are more likely to seek new knowledge and solutions (Cyert et al., 1963; Simon, 1979). Second, we focus on a cognitive mechanism to evaluate whether the managers of our sample are moved to sign up to access the specific innovation training by varying the framing of recruitment messages. Our intervention uses three message framings—loss prevention, growth promotion, or a neutral condition—and evaluates the varying rate of firm participation by firm and manager type (Brockner and Higgins, 2001; Brockner et al., 2004).

We conduct a field experiment with over 10,000 Singaporean small and medium enterprises; we evaluate the mechanisms that limit or encourage firms' enrollment in a training program. Our pre-registered research design tests two primary determinants of firms' willingness to acquire new knowledge: (a) the heterogeneity in firms' past performance and (b) the interaction of the framing of *why* firms will benefit from training with the manager type. We document our sample's systematic response rate heterogeneity that varies with prior firm performance and message type. First, we find that firms with decreased performance in the past year compared to the preceding year were 61% percent more likely to register. These findings corroborate predictions regarding problemistic search. Second, we observe considerable differences in registration rates based on the messages type. Surprisingly, we find that the neutral message led to the highest sign-ups at 3.2%, whereas the prevention and promotion messages worked considerably less well at 1.5% and 2.2%, respectively. Finally, we find systematic heterogeneity in who responds to what message. Specifically, we see that managers who used more 'growth' words in their online profiles responded more when receiving the growth email, providing partial support for prior research on regulatory focus theory.

Overall, our findings suggest that performance heterogeneity and the varied recruitment efforts of researchers and practitioners significantly affect participation. Specifically, our research suggests that firm performance and message framing affect total enrollment. Indeed, a neutral message in our study leads to 115% more signups than a loss framing. In addition to total numbers, it is important to note that the final sample of firms that sign up is qualitatively different from the population—on both easily observable and less-observable characteristics such as manager's cognitive orientation. Given this difference, researchers must pay careful attention to understanding *who* benefits from the training given this selection and how the effects may generalize to the overall population. More detailed information on which firms are selected into the study sample can help researchers and policymakers interpret treatment effects with more nuance.

2 Theoretical Framework

2.1 What drives firms to seek new learning?

A growing literature in management and strategy examines how business knowledge and training affect firm performance (e.g., Anderson et al., 2018; Cohen and Hochberg, 2014; Cai and Szeidl, 2018; Chatterji et al., 2019). Scholars have studied how new knowledge acquired through peers, mentors, consultants, and formal instruction impacts business decision-making and long-term performance. Yet, despite what is now a sizable body of work, researchers have found only mixed support for a meaningful learning and performance effect. Some theorize that changing the performance of businesses may be difficult due to the inherent diversity of problems faced by businesses (Fischer and Karlan, 2015) so that no single training can fulfill all the business needs. Thus, a fundamental challenge in understanding *who* benefits from business training is understanding which firms are most likely to seek it in the first place. This question is critical in designing studies that evaluate the impact of business training and the

scaling-up of training to improve business performance in industries and regions.

We study how firm-specific and behavioral factors impact the decision of SMEs' owners and managers (e.g., CEOs) to seek new learning opportunities by signing up for an innovation training program. In this section, we begin by presenting a theoretical framework for a firm's decision to enroll in a training program. Specifically, we test (a) how the firm's prior performance triggers the managers' search orientation for new alternatives and (b) how the fit between individual regulatory and growth orientation and the message used to communicate program information influences sign-ups.

2.2   Prior performance and the demand for training

The choice to commit costly resources and time to seek out training contains essential information about a firm's demand for new knowledge (e.g., Guzman et al., 2020) *and* the training's potential effect on its performance. Prior theory suggests that not all firms have the same learning incentives (March and Olsen, 1975). The Carnegie School tradition, formalized as the Behavioral Theory of the Firm (BTF), argues that firms seek new knowledge when their performance falls below aspiration levels (Cyert et al., 1963; Simon, 1979). Managers are assumed to be boundedly rational actors whose search is triggered when the organization's performance falls below its aspirations, as measured by historical performance and social comparison (Greve, 2003, 2008). Under the BTF, a firm whose current performance is lower than their aspiration may seek to understand how to fix it using "problemistic search". In this paradigm of problemistic search, managers deviate from existing underperforming routines and practices to sequentially evaluate alternatives and terminate search when they identify an alternative that will restore the organization's performance.

In our context, where training can be considered one treatment alternative, problemistic search by firms performing below aspirations may make them more likely to seek training. Thus, we expect that managers of under-performing firms are more likely to feel the need and sign up for an innovation training program.

Hypothesis 1 *Performance below aspiration is positively associated with signing up for the innovation training program.*

2.3 Promotion- and prevention-oriented managers

The second question is how the recruitment message is likely to influence training enrollment. In a review of BTF, Posen et al. (2018) cautions that a firm's decision to undertake a problemistic search may depend on the cognition and attention of the individual manager. According to established research, the motivations of individuals can vary considerably. More specifically, a stream of research on regulatory focus theory (RFT) argues that individuals display a predominant regulatory orientation—either promotion or prevention (Higgins, 1997). This orientation is stable and based on a manager's inherent disposition, though subsequent work has shown that regulatory orientation can also be induced by the environment (Scholer et al., 2010). An individual's orientation affects their goals and actions taken to achieve these goals. Specifically, promotion-oriented individuals are motivated to achieve growth and prefer contexts and activities to create such growth.

In contrast, prevention-oriented individuals are motivated to avoid losses. They take steps that safeguard them from failures, often by conservative actions such as eliminating unsuitable alternatives. A significant consequence of these orientations is that individuals will persist longer when pursuing actions that match their orientation (Förster et al., 1998). It is important to stress that RFT does not predict differentiated success based on orientation and that both orientation types can achieve success in their goals through different pathways.

2.4 Prevention, promotion and neutral messages

RFT implies that varying how specific opportunities or goals are communicated can lead to differential actions by individuals who vary in their orientations. That is, the same goal—high sales revenue—can be framed as either promotion or prevention

(Cesario et al., 2004). For example, achieving high sales revenue is emphasized with a promotion framing, whereas the risk of losing high sales revenue is highlighted under prevention framing. Although the literature hitherto emphasized either a promotion or a prevention framing, our focus on the message content spurs us to consider a neutral messaging setting that is primarily informational and lacks the positive or negative valence (e.g., Labroo and Lee, 2006; Wang and Lee, 2006). Note that RFT does not explicitly theorize about the impact of the message framing but focuses on how promotion and prevention types respond to matching message framing.

2.5 Matching managers and messages

Given that managers *and* messages can vary in their regulatory orientation (i.e., prevention versus promotion), we should expect there to be heterogeneous effects of messaging depending on manager type. Specifically, business training can be proposed to promote growth or prevent decline. Differences in positioning the value of the business knowledge may interact with differences in the motivations of individuals to seek new knowledge. Building on the concepts of psychological orientation and message framing, RFT suggests that the match between manager orientation and message framing—as focused on promoting or preventing specific outcomes—should lead to differential effects (Brockner and Higgins, 2001; Brockner et al., 2004; Higgins, 1998).

Specifically, we anticipate that promotion (prevention) oriented individuals are more likely to take actions in response to messages that fit their regulatory focus (Gamache et al., 2015). Thus, we expect promotion (prevention) oriented managers to sign up for the innovation training program when receiving the promotion (prevention) message. Finally, given the absence of a regulatory fit of either manager orientation with the neutral framing, we expect it to perform less well than the promotion or prevention message, respectively.

Hypothesis 2 *(a) Promotion-oriented managers are more likely to sign up when receiving promotion than prevention or neutral messages.*

(b) Prevention-oriented managers are more likely to sign up when receiving prevention than promotion or neutral messages.

2.6   Prior performance and message fit

In addition to the match-specific effects of message type and manager orientation, we might expect heterogeneity of message effects based on firm performance. For instance, scholars have shown that an individual's environment can induce a promotion or prevention regulatory orientation (e.g., Scholer et al., 2010; Boldero and Higgins, 2011). Furthermore, a person's context can affect decision-making like a chronic regulatory orientation (Cesario et al., 2013). Zou et al. (2014) shows that after significant gains, decision-makers become more risk-averse as they are motivated to maintain their past performance and prevent decline, corresponding to a prevention orientation. Conversely, decision-makers who have experienced losses would be more willing to take risks to achieve growth, making them promotion-oriented. Consequently, high- and low-performing firms may both seek to learn, but this may depend on how the value of the new knowledge is framed.

Managers of firms performing above (below) aspiration experience prevention (promotion) regulatory focus. This match their regulatory fit with the message framing and their measurable sign-up action. Accordingly, we hypothesize that firms performing above (below) aspiration are more likely to sign up with a prevention (promotion) message than a promotion (prevention) or neutral message.

Hypothesis 3   *(a) SMEs performing above aspiration are more likely to sign up when receiving prevention versus promotion or neutral messages.*

(b) SMEs performing below aspiration are more likely to sign up when receiving promotion versus prevention or neutral messages.

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3 Methods and data

Below, we describe the experimental setting, sampling methodology, and the operationalization of the hypotheses discussed above.

3.1 Business context

We invited CEOs, Managing Directors, and owners of Singaporean SMEs for an innovation training program held at a public university with the support of Singaporean public institutions—such as A*Star, Enterprise Singapore, Singapore Chinese Chamber of Commerce and Industry (SCCCI), Singapore Polytechnic and Temasek Polytechnic—and a Ministry of Education research grant. The research team offered the training program free of charge to the SME participants in March or September 2021. Program staff would randomly assign participants to the first or second cohort upon enrolling. The study described in this paper utilizes this SME training program's recruitment process to understand better which firms are most likely to seek new knowledge opportunities.

3.2 Sampling Method

For this study, it is essential to understand the sampling process used and how it may affect our final sample of registered firms. We delineate the steps to build our sample below and illustrate them in Figure 1. We describe the sampling frame and list the causes of attrition in this section. The results section tests and discusses the differences between the firms in the initial sampling frame and the firms enrolled in the study and the implications for the subsequent field experiment on training.

[Figure 1 about here.]

The field experiment's beginning sampling frame—the '*population*'—includes 41,616 Small and Medium Enterprises in Singapore. To be in the population, a firm must have been in operation for five years or more, have less than SGD 100 million in revenue, and

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have filed revenue information with the Singapore registry of companies, the *Accounting and Corporate Regulatory Authority (ACRA).* The data filed with ACRA are collected in the ORBIS database provided by Bureau van Dijk. In addition to this corporate and financial information, we collected data on the emails of the owners or CEOs of the 41,616 companies from publicly available sources using research assistants. We found a total of 12,606 email IDs, consisting of individual email IDs for 7,499 CEOs, owners, or managing directors (e.g., CEOname@companyname.com) and 5,107 generic email IDs (e.g., enquiry@ or sales@companyname.com).

In 2021, on February 5, 10, 11, 18, and 22, we contacted a total of 12,606 companies via email, divided into three random samples of roughly 4,200 each for the Neutral, Promotion, and Prevention condition. Each sub-sample received one of the cover emails (promotion, prevention, neutral) with a matching brochure in attachment. Two thousand one hundred and forty-two emails bounced back, reducing our effective sample to 10,469 companies—the '*convenience sample*'. Post randomization and email ID validation, there were no systematic differences by firm size and profitability in the three sub-samples (see Appendix Table A.1). The email was sent from our project mailing account set up on the university's server. Where the name of the CEO, owners, or managing director thus targeted was known, we attempted to collect their LinkedIn profile. We were able to collect 6,203 LinkedIn profiles.

To summarize, from the population of 41,616 SMEs with financial information in the ORBIS database, we built a convenience sample of 10,469 companies with a valid email ID, which yielded a registered sample of 239 participant firms.

3.3 Variables

3.3.1 Dependent variable

Registration in the program: Our dependent variable is an indicator that is set to '1' for individuals who formally registered for the program and '0' otherwise. Out of the 10,469 firms whose emails did not bounce back, 239 registered (2.3% of the

convenience sample)—the '*registered sample*'.

3.3.2 Independent variables

Performance Below Aspiration: To test Hypothesis 1, we measure performance below aspiration using an indicator variable if the firm's performance was below its performance level in the past year. Specifically, we compared performance in 2018, as a proxy of aspiration for 2019, with the actual performance in 2019. We built the *Decreased ROA* indicator variable as our performance indicator following Greve (2008).

$$
\text{Decreased ROA} = \begin{cases} 1, & \text{if ROA}_{2019} < \text{ROA}_{2018}, \ \text{ROA} = \left[\frac{\text{net income}}{\text{total assets}} \right] \\ 0, & \text{otherwise} \end{cases} \tag{1}
$$

With 52% of firms decreasing their ROA, the median firm performed below aspiration and did not grow ROA.

Prevention, Promotion and Neutral Messages: We created three indicator variables: *Promotion Message*, *Prevention Message*, and *Neutral Message*. We set each respective variable to 1 if the firm received the corresponding email and 0 otherwise. Samples of the emails are shown in Appendix Figure A.2. We performed a manipulation check on the promotion and prevention focus emails with 200 individuals in Prolific in February 2021. The individuals' answers to a survey questionnaire confirmed that the individuals understood the promotion and prevention framing of the workshop (results in Appendix Table A.2). By design, one-third of the convenience sample was randomly selected to receive each type of email (see Appendix Table A.1).

Regulatory Orientation: Past research has classified individuals into promotion and prevention orientation after ranking their answers to a standard questionnaire asking them to rate their agreement with promotion- and prevention-framed sentences. Because we would not be able to measure the regulatory orientation of business owners

who do not register, we decided to use the LinkedIn profiles of the business owners. We classified the business owners' orientation based on the regulatory focus words (promotion and prevention) found in those LinkedIn profiles (see Appendix Table A.3 for a detailed list of promotion and prevention words and other related details). There is an established tradition in social psychology that uses text to classify an individual's psychology orientation (e.g. Tausczik and Pennebaker, 2010). Studies have used emails (e.g. Srivastava et al., 2018), messages (e.g. Choudhury et al., 2019), or Twitter (e.g. Fisch and Block, 2021) to classify individuals' psychological orientation. We use the presence of regulatory focus words (promotion or prevention) as a proportion of total words in the LinkedIn profile to measure the extent of an individual business owner's regulatory focus. While some researchers force individuals to be either promotion or prevention-oriented, others have argued for more continuous measures. The latter argue that individuals may exhibit promotion focus on certain occasions and prevention focus on others (e.g. Gamache et al., 2015), such that individuals may score high on both promotion and prevention counts. A continuous measure of both orientations allows to control for the individual's level on the non-focal regulatory orientation in the regressions which a categorical variable cannot accommodate.

The concern regarding the use of LinkedIn text rather than a survey measure to determine an individual's regulatory orientation is that the measure will be extremely noisy. We argue this is a conservative bias that may lead to a lack of statistical significance or noisy point estimates. Furthermore, in the absence of an alternate measure to classify the individuals' psychological orientation, a noisy measure is preferred to a measure that can only capture those who registered for the training program. A second concern is that there may be false positives or negatives of regulatory orientation words when using LinkedIn profiles. We hired RAs to examine each classification record to check veracity (see note in Appendix Table A.3).

For each LinkedIn profile, we create the two variables *Promotion Orientation* and *Prevention Orientation* measuring the proportion of promotion and prevention words used by the manager. The average proportion of promotion words used is 0.25% (min

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= 0, max = 12.9%) and prevention words is 0.28% (min = 0, max = 9.1%). The median person does not use any promotion or prevention words. Thus, the concern that the measurement is noisy and may not yield hypothesized results remains relevant given our measurement strategy.

Regulatory fit: Hypothesis 2 predicts that the fit between individual regulatory orientation and the content of the recruitment message is likely to lead to higher registration. Consequently, we define two variables, *Promotion Regulatory Fit* and *Prevention Regulatory Fit*, as the interaction between the corresponding regulatory framing and regulatory orientation.

$$\text{Promotion Regulatory Fit} = \text{Promotion Message} * \text{Promotion Orientation}$$
$$\text{Prevention Regulatory Fit} = \text{Prevention Message} * \text{Prevention Orientation}$$

3.3.3 Control Variables

Our analysis controls for several factors that may affect the firms' propensity to register for a free innovation workshop, such as size, industry, and communication timing. We used operating revenues of 2019 to control for firm size. This variable was winsorized to address outliers. We used NACE rev 2 to control for industry effects. The European standard classification of productive economic activities constitutes 18 sectors. The majority of the convenience sample were classified as *Wholesale and retail trade, repair of motor vehicles and motorcycles* (19.5%), followed by *Professional, scientific and technical activities* (12.8%), *Manufacturing* (11.8%) and *Financial and insurance activities* (11.2%).

We also control for the probability of reaching the CEO and Managing Director using an indicator value for generic (e.g., sales@companyname.com) or personalized email (e.g., CEOname@companyname.com). Of the 12,606 addresses, 36% of the emails are generic, and 64% are personalized. We also controlled by the date of email delivery. We sent the first batch of emails on the 5th of February. In contrast, the last one was

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on the 22nd of February, giving potential participants 17 fewer days to register by the closing day of registration, the 5th of March.

3.4 Estimation Strategy

We test our hypotheses with both an ordinary least squares (OLS) and logistic regressions to predict the business owners' likelihood of registering for the training program. We report the OLS results in the paper. The logistic regressions are at the end of the appendix.

4 Results

4.1 Prior performance and the demand for training

Before discussing the impact of performance below aspiration on registration, we briefly highlight the significant control variables predicting registration. Unsurprisingly, we find that the variables *Batch* and *Generic Email* were negatively related to registration. Recipients in later batches had less time before the closing of registration, and messages sent to generic email addresses may not have been opened by the intended person—the director, CEO, or owner of the SME—and hence have been discarded out of hand. *Revenues in 2019*, a measure of firm size, was also a negative predictor of registration. We conjecture this could be because managers in firms with a larger revenue have higher opportunity costs and are thus less likely to sign up for training that takes up a significant amount of their time (six half days in total). We note that the message type is a significant predictor of registration, with the prevention message performing significantly worse than the neutral message in our sample. We investigate the impact of the message framing after discussing Hypothesis 1.

Hypothesis 1: Does search orientation lead to Registration?

We test Hypothesis 1 in the convenience sample of 10,469 firms contacted to participate in the training program. In Tables A.5 and A.6 in Appendix, we present

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descriptive statistics of the registered sample and the convenience sample. Firms that registered for the training program had significantly lower shareholder funds and total assets than firms that did not. As predicted in Hypothesis 1, registered firms were more likely to have a decreased ROA than firms that did not register (p-value = 0.004). We use OLS regression to test whether a contacted firm registered for the training program or not and report the results in Table 1. Model 1 contains the control variables, and Model 2 introduces the indicator variable *Decreased ROA*. As predicted in Hypothesis 1, there is a positive relationship between *Decreased ROA* and registering for the training program (b = 0.008, p-value = 0.005). Firms that experienced a decrease in ROA are 61% more likely to register than firms that did not, confirming the hypothesized role of the firm's search orientation on registration.

[Table 1 about here.]

Descriptive Statistics by Message Framing and Registration:

Before we test Hypothesis 2, examining the fit between individual orientation and message framing (promotion, prevention, or neutral), we discuss the unexpected significant impact of the message framing on registration. As mentioned in the Methods section (and shown in Appendix Table A.1), there are no differences based on the accounting measures by the type of message. However, there are stark differences in registration levels as a function of message framing (see Figure 2). We found that 111 firms that registered had received the neutral message, 76 firms that registered had received the promotion message, and 52 firms that registered had received the prevention message. A neutral message is 46% more likely to lead to registration than promotion (p-value = 0.008) and 115% more likely than prevention messages (p-value = 0.001). While we did not make any predictions about the message framing, in the discussion section, we underscore the implication of the differential impact of the message framing for researchers recruiting participants for field experiments and for the literature on regulatory focus theory.

[Figure 2 about here.]

4.2   Fit between Managerial Orientation and Message Type

Out of the 10,469 firms contacted by us by email, we were able to find LinkedIn information of the CEO/owner for 6,203 firms. In Tables A.7 and A.8 in the Appendix, we test the differences in accounting measures and type of messages sent by firms with LinkedIn information and firms in the convenience sample. Unsurprisingly, we found that firms with LinkedIn information of the CEO/founders have higher revenues (p-value = 0.006) and ROA (p-value = 0.074), but are no different in the decrease in ROA (p = 0.676). Thus, our tests of Hypothesis 2 may be contingent on larger firms being included in the sub-sample with LinkedIn information used to test the hypothesis.

We use OLS to test whether CEOs/owners of SMEs who are promotion (prevention) oriented respond more positively to a message with regulatory fit than messages without regulatory fit. To test whether promotion-oriented CEOs/owners are more likely to register with a regulatory fit, we compare registration under regulatory fit with registration under prevention and neutral messages respectively in Table 2. Models 1 and 3 have all the control variables and the main effects of the interaction terms of interest. In Model 2 (Model 4), we introduce the interaction terms between the CEO/owner's promotion orientation and promotion message and prevention (neutral) message. We find the promotion regulatory fit to be positive and significant (b = 0.022, p-value = 0.026) compared to the prevention message, but not the neutral message (b = 0.005, p-value = 0.651)[1]. An increase in the promotion orientation of CEOs/owners from one standard deviation below the mean to one standard deviation above the mean increases the likelihood of registration by 64% under the promotion message but decreases the likelihood by 25% under the prevention message.

[Table 2 about here.]

To test whether prevention-oriented CEOs/owners are more likely to register with a regulatory fit, we compare registration under regulatory fit with registration under

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[1]We check power calculation to see if the sample size is sufficient to detect effects at a significance level of 0.05. The test suggests the sample size is adequate with a power of 0.977 for Model 4. For more detail, readers can find power size calculations under each table in Appendix.

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prevention and neutral messages respectively in Table 3. Models 1 and 3 have all the control variables and the main effects of the interaction terms of interest. In Model 2 (Model 4), we introduce the interaction terms between the CEO/owner's prevention orientation and prevention message and promotion (neutral) message. We find the effect of prevention regulatory fit to be opposite to the hypothesized effect, with a negative and significant effect (b = -0.023, p-value = 0.010) compared to the neutral message, but no effect compared to the promotion message. An increase in the prevention orientation of CEOs/owners from one standard deviation below the mean to one standard deviation above the mean decreases the likelihood of registering by 16% under the prevention message but increases the likelihood of registering by 57% under the neutral message.

[Table 3 about here.]

4.3   Prior performance and message type

We use the convenience sample to test Hypothesis 3. We have argued that the performance–aspiration gap induces situational regulatory orientation based on prior work. We use the firm's situational regulatory orientation—promotion or prevention—to verify whether the fit between the performance aspiration gap and message type increases registration. Similar to the test of Hypothesis 2, we perform a pairwise comparison for each situational regulatory orientation. In Table 4, Models 1 and 3 show the main effects of the interaction variables for the promotion and prevention or neutral, respectively. Models 2 and 4 show the interaction of performance below aspiration, which induces a promotion regulatory orientation, with promotion message compared to prevention or neutral message, respectively. The interaction of 'performance below aspiration' and 'promotion message' is not a positive predictor of registration.

[Table 4 about here.]

In Table 5, Models 1 and 3 show the main effects of the interaction variables for the prevention and promotion or neutral messages, respectively. Models 2 and 4 show

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the interaction of performance below aspiration, which induces a promotion regulatory orientation, with prevention message compared to promotion or neutral message, respectively. The interaction of 'performance below aspiration' and 'prevention message' is not a negative predictor of registration. Thus, Hypothesis 3 is not supported.

[Table 5 about here.]

To summarize, our results show that there may be systematic differences in those who sign up based on the performance below aspiration, the message framing (significant main effect of the neutral message, although not hypothesized), and the fit between individual regulatory orientation and message regulatory framing. We do not find empirical support for the combined effect of 'performance below aspiration' and 'message framing.'

4.4 Robustness tests

4.4.1 The impact of neutral message length on signups

A surprising result from our primary experiment is the significantly higher response from the neutral message as compared to the prevention and promotion messages. Although not part of our hypotheses, the main effect of the neutral message when compared to promotion and prevention leading to higher registration is worth further investigation. The neutral message following convention in several studies (Gaddis et al., 2004; Stam et al., 2018; Khoa et al., 2021), presents a concise message excluding the additional promotion or prevention-orientation orientation part, hence it is typically shorter than the other messages. However, this raises a concern regarding whether the shorter length of the message is more likely to lead to greater registration.

To investigate the possibility, we conducted a robustness test of the impact of message length on sign-up rates. We designed a field experiment using another recruitment drive for a business innovation webinar run by one of our partners, SCCCI, for their SME members. SCCCI would not share details of their members to conduct any additional analysis due to personal data protection. SCCCI had identified a target pool

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of 3,980 SME members, which they offered to randomize and send messages to from their system. We created a short and a long version of an electronic direct mail (EDM) with neutral messages without regulatory focus words. SCCCI members were randomly selected to either the long or short neutral messages. Given the sample size of 3,980 SMEs and our experience with a low response rate, we estimated the sample size needed to detect effects to be over 2,500 for two conditions. Therefore, due to sample size restrictions, we were unable to test the promotion and prevention regulatory focus messages. Recall our sole concern was to test if shorter messages are preferred to longer. Therefore, testing neutral short and long messages would address the concern.

We find that registration was higher for the longer message (mean = 1.8%, s.d.= 0.133) than for the shorter message (mean = 0.7%, s.d.= 0.086) and the difference was significant (p-value = 0.001). Thus, the concern that shorter messages lead to greater registration does not hold in the second field experiment.

4.4.2 Analysis of complete sampling process

As a final series of additional analyses and robustness checks, we perform an extended analysis of the sampling process.

We have established that the registered sample differs from the convenience sample in predictable ways, based on the firms' performance compared to aspiration and the CEOs/owners promotion (prevention) orientation and message received. Our discussion section will detail how this may affect our field experiment. However, the more significant question remains whether the registered sample is representative of the population as a whole. After all, the field experiment results should apply to the population of interest (e.g., SME's in Singapore) and not the convenience sample. This section will systematically investigate this in the remainder of this section.

Representativeness of experimental sample: To reach out to the firms, we chose to use email rather than a postal address, thus creating a convenience sample of firms with valid email IDs which differed from the population of firms. This sampling choice

may be an underlying cause for heterogeneity between the population of firms and the firms in the registered sample. To answer this question, we examine and present the differences in Tables A.9 and A.10 in Appendix between the firms in the population (41,616) and the firms in the convenience sample (10,469). We find that firms in the convenience sample posted a significantly higher revenue (p-value = 0.001) but a lower ROA (p-value = 0.001) than the firms in the population. The firms did not differ in decrease in ROA (p-value = 0.346). We also find that firms in the convenience sample are less likely to come from the financial industry but more likely to be in the education, manufacturing, or infocomm industry.

Representativeness of registered firms to population: We provide descriptive statistics for the 41,616 firms in the population and the 239 firms in the registered sample and test for differences in Tables A.11 and A.12 in Appendix. Suppose there are no differences between the firms in the population and firms in the registered sample. In this case, the use of a convenience sample based on the availability of valid email IDs of CEOs/owners of the SMEs to recruit firms for the training program—despite being skewed towards larger and more profitable firms—is no barrier to obtaining a representative registered sample that allows inference from the findings of the training to the population.

We find no differences in financial measures between firms in the population and the registered sample except for the performance below aspirations variable predicted in Hypothesis 1, namely performance below aspiration measured by a decrease in ROA (p-value = 0.006). Therefore, researchers should be cognisant of the potential differences in firms responding to training based on their immediate past performance. Furthermore, we find that financial services are underrepresented, whereas the education, manufacturing, and infocomm industry are over-represented. Fortunately, researchers can easily control for those industry differences by focusing on a specific industry.

5 Discussion and Conclusion

In this article, we theorize about and attempt to address some of the frictions that limit the diffusion of new business knowledge to firms. This challenge is central to both the process of researchers—testing the impact of specific types of business training—and practitioners—attempting to improve business performance more broadly. To bring this issue to the fore, we use the recruitment for an innovation program in Singapore as a field experiment and hypothesize about the firm- and individual-level mechanisms that drive firms to seek new learning opportunities.

Our study consists of a pre-registered field experiment with over 10,000 Singaporean small and medium enterprises. We test two primary determinants of firms' willingness to acquire new knowledge: (a) the heterogeneity in firms' past performance and (b) the interaction of the framing of *why* firms will benefit from training with the manager orientation. We find that firms with decreased performance in the past year compared to the preceding year were 61% percent more likely to register, consistent with the Behavioral Theory of the Firm. Second, we observe considerable differences in registration rates based on the message type—i.e., prevention, promotion, and neutral. In our study, the neutral message led to the highest sign-ups at 3.2%, whereas the prevention and promotion messages worked considerably less well at 1.5% and 2.2%, respectively. In support of some, though not all the psychological mechanisms posited in prior work, we find systematic heterogeneity in who responds to what message. Managers who used more 'promotion' words in their online profiles responded more when receiving the promotion email, providing partial support for regulatory focus theory.

On an additional note, an essential innovation of our research methods is the exploitation of the individual's digital footprint—the recipients' LinkedIn profiles—to measure promotion and prevention orientation using textual analysis. Questions surrounding personality traits can typically only be collected from participants through questionnaires they fill out upon registering or during the treatment. By using this publicly available source of information, we can access material by individuals who are

Electronic copy available at: https://ssrn.com/abstract=4034145

not in our sample to include their data in our analysis. This extra information—while undoubtedly sparse—can give us a window into understanding sample selection bias in our field experiments and offer pointers to new ways to improve the fidelity of results from field experiments.

Finally, our study is not without limitations. We have defined the population as the firms in Singapore older than five years and not above SGD 100 million in revenue. We do not know the size and profitability of firms that do not file accounting data with the Singapore government registry and thus cannot say how our results apply to such firms. Typically, new firms, inactive firms, or holding companies do not file accounting information without any commercial activities. There may be firms that fit our definition of the sample population excluded from the starting sample because accounting information was unavailable. We have no way to test the extent of this bias other than assuming that much smaller firms and inactive firms are left out of our population. Second, while our measure of psychological orientation is creatively based on LinkedIn data, it is sparse and was not pre-registered. With the benefit of hindsight, we should have anticipated that testing Hypothesis 2 on regulatory fit within the registered sample would not be appropriate. While LinkedIn data emerged during the research process, that data is widely and publicly available, offering researchers the opportunity to measure the psychological orientation and other relevant characteristics of the managers that they may reach out to.

In conclusion, our work seeks to increase understanding of which firms enroll in business training and shows how the registered sample differs from the population in predictable ways, based on the participants' search orientation and regulatory orientation. We systematically consider and discuss the theoretical drivers of registration to uncover the causes of the differences between the registered sample and the population. Our research design allows us to uncover the role of the field experimenter in skewing the registered sample, as we observe that the message has a significant impact on the number of participants and their regulatory orientation.

By considering the nature of the biases introduced in the registered sample, we can

work to preserve the benefits of field experiments—scalability and generalizability—to strengthen the quality and impact of our research. We believe that the research stream using field experiments in management can benefit from a greater focus on identifying, analyzing, and fixing sampling biases in field experiments. Given the cost and effort of conducting field experiments, we expect that improvements to sampling could create significant value to researchers, policymakers, and practitioners in the future.

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Table 1: OLS Estimations linking Registration to Performance below Aspiration

	Dependent variable:	
	Register	
	(1)	(2)
Batch	−0.006***	−0.005***
	(0.002)	(0.002)
Generic Email	−0.009***	−0.009***
	(0.003)	(0.003)
Revenues in 2019	−0.000*	−0.000**
	(0.000)	(0.000)
ROA in 2019	−0.002	0.002
	(0.004)	(0.004)
Promotion Message	−0.006*	−0.005
	(0.003)	(0.003)
Prevention Message	−0.011***	−0.012***
	(0.003)	(0.003)
Decreased ROA		0.008***
		(0.003)
Constant	0.024	0.019
	(0.031)	(0.031)
Industry Control	✓	✓
Observations	9,330	8,520
R^2	0.005	0.006
Adjusted R^2	0.002	0.003
Residual Std. Error	0.130 (df = 9306)	0.129 (df = 8495)
F Statistic	1.875*** (df = 23; 9306)	1.963*** (df = 24; 8495)

Notes: We estimate OLS regression in Models (1) and (2). We use robust standard errors clustered on industry classification. The indicator variable Register is the dependent variable across all models. We included indicator variables representing Promotion and Prevention framed messages respectively in both models and purposely omitted the indicator variable representing the Neutral framed messages. Generic Email, Batch were added as a control in all models. The 2019 revenues measured in thousands of United States dollars and the 2019 ROA, both winsorized to address outliers, were added as a control in all models. The variable of interest Decreased ROA 18-19 indicates that the company decreased ROA in 2019, compared with 2018. Power analysis, considering a significance level of 0.05, indicates a power of 0.998 for Model 2.

*p<0.1; **p<0.05; ***p<0.01

Table 2: OLS Estimations linking Registration to Promotion Orientation and Regulatory Fit

	Dependent variable:			
	Register			
	(1)	(2)	(3)	(4)
	Promotion & Prevention Conditions		Promotion & Neutral Conditions	
Batch	−0.004	−0.004	−0.009**	−0.009**
	(0.003)	(0.003)	(0.004)	(0.004)
Generic Email	0.002	0.002	−0.010	−0.010
	(0.006)	(0.006)	(0.008)	(0.008)
Revenues in 2019	−0.000**	−0.000**	−0.000*	−0.000*
	(0.000)	(0.000)	(0.000)	(0.000)
ROA in 2019	0.014*	0.014*	0.012	0.012
	(0.008)	(0.008)	(0.009)	(0.009)
Decreased ROA	0.011**	0.011**	0.013*	0.013*
	(0.005)	(0.005)	(0.007)	(0.007)
Promotion Orientation	0.004	−0.006	0.011*	0.008
	(0.005)	(0.007)	(0.006)	(0.008)
Prevention Orientation	0.004	0.004	0.013***	0.013***
	(0.004)	(0.004)	(0.005)	(0.005)
Promotion Message	0.009*	0.003	−0.014**	−0.015**
	(0.005)	(0.006)	(0.006)	(0.007)
Pro Orientation * Pro Message		0.022**		0.005
		(0.010)		(0.012)
Constant	0.003	0.002	0.029	0.029
	(0.054)	(0.054)	(0.067)	(0.067)
Industry Control	✓	✓	✓	✓
Observations	2,971	2,971	2,899	2,899
R^2	0.008	0.010	0.013	0.013
Adjusted R^2	−0.0001	0.001	0.004	0.004
Residual Std. Error	0.141 (df = 2945)	0.141 (df = 2944)	0.173 (df = 2873)	0.173 (df = 2872)
F Statistic	0.992 (df = 25; 2945)	1.146 (df = 26; 2944)	1.485* (df = 25; 2873)	1.436* (df = 26; 2872)

Notes: We estimate OLS regression in Models (1) to (4). We use robust standard errors clustered on industry classification. The indicator variable Register is the dependent variable across all models. Models (1) and (2) were run without the data from the neutral condition, whereas Models (3) and (4) were run without the data from the prevention condition, accounting for the different size of the data in both sets of models. We included one indicator variable representing Promotion messages in all models and purposely omitted the indicator variable representing Prevention (Models (1) and (2)) or Neutral (Models (3) and (4)) framed messages. Generic email and recruitment batch were added as a control in all models. The 2019 revenues measured in thousands of United States dollars and the 2019 ROA, both winsorized to address outliers, and Decreased ROA 18-19 were added as a control in all models. Power analysis, considering a significance level of 0.05, indicates a power of 0.913 and 0.974 for Models 2 and 4.

*p<0.1; **p<0.05; ***p<0.01

Table 3: OLS Estimations linking Registration to Prevention Orientation and Regulatory Fit

	Dependent variable:			
	Register			
	(1)	(2)	(3)	(4)
	Promotion & Prevention Conditions		Prevention & Neutral Conditions	
Batch	−0.004	−0.004	−0.010***	−0.010***
	(0.003)	(0.003)	(0.004)	(0.004)
Generic Email	0.002	0.002	−0.013*	−0.012*
	(0.006)	(0.006)	(0.007)	(0.007)
Revenues in 2019	−0.000**	−0.000**	−0.000*	−0.000*
	(0.000)	(0.000)	(0.000)	(0.000)
ROA in 2019	0.014*	0.014*	0.017*	0.017**
	(0.008)	(0.008)	(0.009)	(0.009)
Decreased ROA	0.011**	0.011**	0.013**	0.014**
	(0.005)	(0.005)	(0.006)	(0.006)
Promotion Orientation	0.004	0.004	−0.000	0.000
	(0.005)	(0.005)	(0.005)	(0.005)
Prevention Orientation	0.004	0.004	0.015***	0.027***
	(0.004)	(0.005)	(0.005)	(0.007)
Prevention Message	−0.009*	−0.009	−0.023***	−0.016**
	(0.005)	(0.006)	(0.006)	(0.006)
Pre Orientation * Pre Message		−0.0003		−0.023**
		(0.007)		(0.009)
Constant	0.012	0.012	0.037	0.034
	(0.054)	(0.054)	(0.066)	(0.066)
Industry Control	✓	✓	✓	✓
Observations	2,971	2,971	2,884	2,884
R^2	0.008	0.008	0.017	0.020
Adjusted R^2	−0.0001	−0.0004	0.009	0.011
Residual Std. Error	0.141 (df = 2945)	0.141 (df = 2944)	0.159 (df = 2858)	0.159 (df = 2857)
F Statistic	0.992 (df = 25; 2945)	0.953 (df = 26; 2944)	2.028*** (df = 25; 2858)	2.209*** (df = 26; 2857)

Notes: We estimate OLS regression in Models (1) to (4). We use robust standard errors clustered on industry classification. The indicator variable Register is the dependent variable across all models. Models (1) and (2) were run without the data from the neutral condition, whereas Models (3) and (4) were run without the data from the promotion condition, accounting for the different size of the data in both sets of models. We included one indicator variable representing Prevention messages in all models and purposely omitted the indicator variable representing Promotion (Models (1) and (2)) or Neutral (Models (3) and (4)) framed messages. Generic email and recruitment batch were added as a control in all models. The 2019 revenues measured in thousands of United States dollars and the 2019 ROA, both winsorized to address outliers, and Decreased ROA 18-19 were added as a control in all models. Power analysis, considering a significance level of 0.05, indicates a power of 0.813 and 0.999 for Models 2 and 4.

*p<0.1; **p<0.05; ***p<0.01

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Table 4: OLS Estimations linking Registration to Situational Promotion Orientation and Regulatory Fit

	Dependent variable:			
	Register			
	(1)	(2)	(3)	(4)
	Promotion & Prevention Conditions		Promotion & Neutral Conditions	
Batch	−0.004*	−0.004*	−0.006**	−0.006**
	(0.002)	(0.002)	(0.003)	(0.003)
Generic Email	−0.007*	−0.007*	−0.018***	−0.019***
	(0.004)	(0.004)	(0.005)	(0.005)
Revenues in 2019	−0.000	−0.000	−0.000*	−0.000*
	(0.000)	(0.000)	(0.000)	(0.000)
ROA in 2019	0.005	0.005	0.000	0.000
	(0.006)	(0.006)	(0.006)	(0.006)
Decreased ROA	0.007*	0.008	0.010**	0.015**
	(0.004)	(0.005)	(0.005)	(0.007)
Promotion Message	0.008**	0.009	−0.006	−0.002
	(0.004)	(0.006)	(0.005)	(0.007)
Decreased ROA * Pro Message		−0.001		−0.009
		(0.008)		(0.009)
Constant	0.008	0.008	0.026	0.023
	(0.042)	(0.042)	(0.049)	(0.049)
Industry Control	✓	✓	✓	✓
Observations	4,720	4,720	4,686	4,686
R^2	0.006	0.006	0.008	0.008
Adjusted R^2	0.001	0.001	0.003	0.003
Residual Std. Error	0.131 (df = 4696)	0.131 (df = 4695)	0.154 (df = 4662)	0.154 (df = 4661)
F Statistic	1.280 (df = 23; 4696)	1.227 (df = 24; 4695)	1.637** (df = 23; 4662)	1.610** (df = 24; 4661)

Notes: We estimate OLS regressions in Models (1) to (4). We use robust standard errors clustered on industry classification. The indicator variable Register is the dependent variable across all models. Models (1) and (2) were run without the data from the neutral condition, whereas Models (3) and (4) were run without the data from the prevention condition, accounting for the different size of the data in both sets of models. The 2019 revenues measured in thousands of United States dollars and the 2019 ROA, both winsorized to address outliers, and Decreased ROA 18-19 were added as a control in all models. Power analysis, considering a significance level of 0.05, indicates a power of 0.906 and 0.977 for Models 2 and 4.

†p<0.1;*p<0.1; **p<0.05; ***p<0.01

Table 5: OLS Estimations linking Registration to Situational Prevention Orientation and Regulatory Fit

	Dependent variable:			
	Register			
	(1)	(2)	(3)	(4)
	Promotion & Prevention Conditions		Prevention & Neutral Conditions	
Batch	−0.004*	−0.004*	−0.007***	−0.007***
	(0.002)	(0.002)	(0.003)	(0.003)
Generic Email	−0.007*	−0.007*	−0.015***	−0.015***
	(0.004)	(0.004)	(0.004)	(0.004)
Revenues in 2019	−0.000	−0.000	−0.000	−0.000
	(0.000)	(0.000)	(0.000)	(0.000)
ROA in 2019	0.005	0.005	0.002	0.002
	(0.006)	(0.006)	(0.006)	(0.006)
Decrease ROA	0.007*	0.006	0.011***	0.015**
	(0.004)	(0.005)	(0.004)	(0.006)
Prevention Message	−0.008**	−0.009	−0.014***	−0.010*
	(0.004)	(0.006)	(0.004)	(0.006)
Decreased ROA * Pre Message		0.001		−0.008
		(0.008)		(0.008)
Constant	0.016	0.016	0.030	0.026
	(0.042)	(0.042)	(0.050)	(0.050)
Industry Control	✓	✓	✓	✓
Observations	4,720	4,720	4,648	4,648
R^2	0.006	0.006	0.010	0.010
Adjusted R^2	0.001	0.001	0.005	0.005
Residual Std. Error	0.131 (df = 4696)	0.131 (df = 4695)	0.140 (df = 4624)	0.140 (df = 4623)
F Statistic	1.280 (df = 23; 4696)	1.227 (df = 24; 4695)	2.058*** (df = 23; 4624)	2.014*** (df = 24; 4623)

Notes: We estimate OLS regressions in Models (1) to (4). We use robust standard errors clustered on industry classification. The indicator variable Register is the dependent variable across all models. Models (1) and (2) were run without the data from the neutral condition, whereas Models (3) and (4) were run without the data from the promotion condition, accounting for the different size of the data in both sets of models. The 2019 revenues measured in thousands of United States dollars and the 2019 ROA, both winsorized to address outliers, and Decreased ROA 18-19 were added as a control in all models. Power analysis, considering a significance level of 0.05, indicates a power of 0.906 and 0.995 for Models 2 and 4.

†p<0.1; *p<0.1; **p<0.05; ***p<0.01

Figure 1: Sampling Method

Registered Sample
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	7,499 firms with personalized e-mail	**Convenience sample:** 10,469 emails received	10,230 not registered
Population: 41,616 firms with financial information, revenues ≤SGD100M, est. before 2016	5,107 firms with generic e-mail	2,139 mails bounced	
	Not contacted: 29,010 firms without e-mail		

(a)
Population

(b)

(c) Convenience
Sample

(d) Registered Sample

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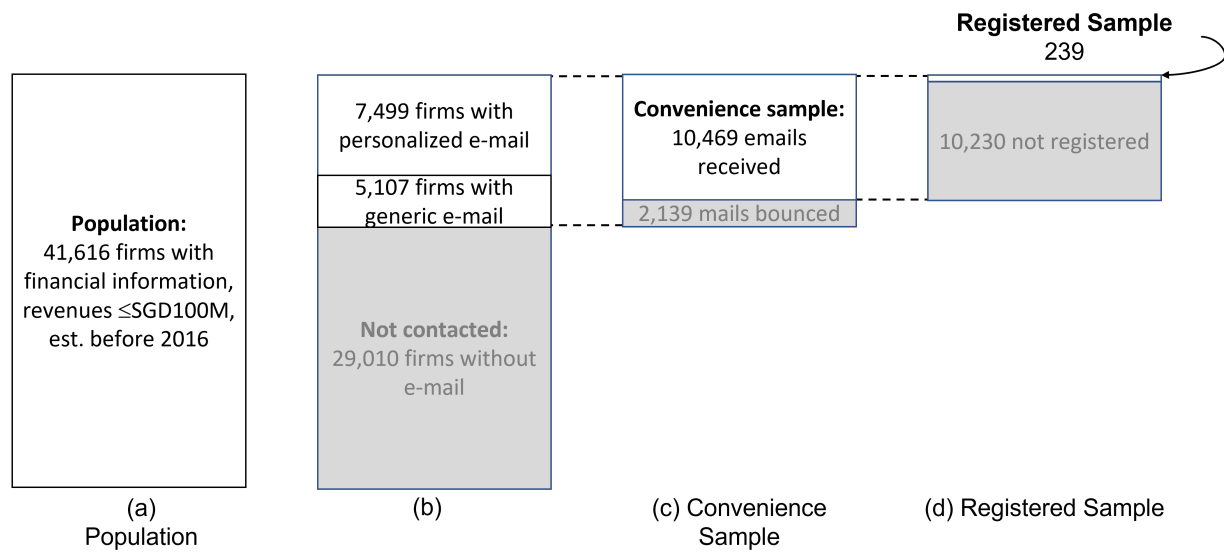
Figure 2: Proportion of Registration per Message Treatment
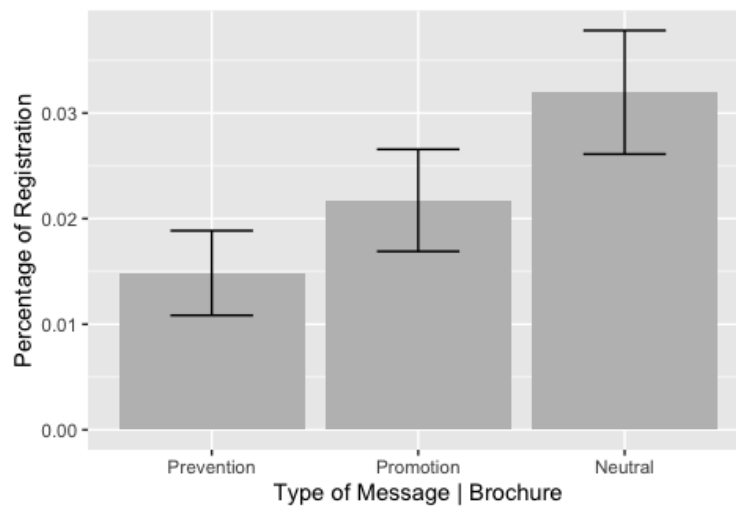
Appendix

Figure A.1: AsPredicted Submission #57917 created 10 February 2021

ASPREDICTED   Wharton
                                                   CREDIBILITY LAB
                                                   UNIVERSITY of PENNSYLVANIA

CONFIDENTIAL - FOR PEER-REVIEW ONLY
Promotion/Prevention vs Aspiration: Sign Ups (Full Sample) (#57917)

Created: 02/10/2021 01:52 AM (PT)

This is an anonymized copy (without author names) of the pre-registration. It was created by the author(s) to use during peer-review.
A non-anonymized version (containing author names) should be made available by the authors when the work it supports is made public.

1) Have any data been collected for this study already?
No, no data have been collected for this study yet.

2) What's the main question being asked or hypothesis being tested in this study?
We will invite SME CEOs and directors to attend a (free) workshop on open innovation. We will send them three different versions of the invitation, with a promotion, prevention or neutral focus. We will be testing the following three hypotheses:
H1: SMEs performing below aspiration are more likely to sign up than SMEs performing above aspiration.
This is because performance below aspiration has been shown to increase action and risk taking to restore performance - signing up for the workshop on innovation displays the willingness to take action and consider risky innovation to improve performance.
H2a: Promotion-focused individuals will be more likely to sign up when receiving the promotion than the prevention or neutral message.
H2b: Prevention-focused individuals will be more likely to sign up when receiving the prevention than the promotion or neutral message.
Literature has shown that people are more likely to respond to messages that display regulatory fit with their own chronic self-regulatory focus.
H3: SMEs performing above (below) aspiration are more likely to sign up when receiving prevention (promotion) message than promotion (prevention) or neutral message.
Self-regulatory focus can be chronic or situational. We argue that performing above (below) aspiration induces a prevention (promotion) self-regulatory focus.

3) Describe the key dependent variable(s) specifying how they will be measured.
Click through rate and sign-ups of SME CEOs and directors for a free workshop.

4) How many and which conditions will participants be assigned to?
Three conditions - promotion, prevention and neutral/baseline mail and brochure (with identical wording in mail and brochure). The SME's will be approached as follows:
- emails of SMEs, their CEO or managing director will be sent a promotion/prevention/neutral cover letter, with corresponding promotion/prevention/neutral brochure for the event attached.
- where LinkedIn account information is available, if CEOs or managing directors have not responded to the email, they will be approached on LinkedIn with a promotion/prevention/neutral message inviting to connect if they have not responded to the mail. Upon accepting the connection, they will receive the promotion/prevention/neutral mail and brochure again.
- where phone numbers are available, if CEOs or managing directors have not responded to the email or LinkedIn message, they will be approached by phone with a promotion/prevention/neutral message asking them whether they are interested to receive the promotion/prevention/neutral brochure.

5) Specify exactly which analyses you will conduct to examine the main question/hypothesis.
t-test and regressions for the main hypotheses will be done for the sign ups resulting from emails only (i.e., not having received LinkedIn or phone follow-ups)

6) Describe exactly how outliers will be defined and handled, and your precise rule(s) for excluding observations.
None

7) How many observations will be collected or what will determine sample size? No need to justify decision, but be precise about exactly how the number will be determined.
We will offer the programme until 300 people have enrolled or until March 6, 2021, whichever is earlier.

8) Anything else you would like to pre-register? (e.g., secondary analyses, variables collected for exploratory purposes, unusual analyses planned?)
We will also collect data on economic performance, aspiration and self-regulatory focus of the participants, as well as manipulation check questions to be used for the analysis to justify the theoretical pathways of our hypotheses. We will pool the full sample with the pilot data performed earlier if there are no errors.

Version of AsPredicted Questions: 2.00   **Available at** https://aspredicted.org/D32_M2Z

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Figure A.2: Screenshots of Promotion, Prevention and Neutral Framed Messages E-mails

(a) Promotion Framed

From: SME Innovation
Sent: Wednesday, 10 February 2021 2:07 pm
To:
Subject: Innovation Programme: explore new markets and improve your business

Dear

In collaboration with our partners, **A*Star, Enterprise Singapore, Singapore Chinese Chamber of Commerce & Industry, Singapore Polytechnic** and **Temasek Polytechnic,** I would like to invite you to join a free workshop in March/April or September/October 2021 to consider **how innovation can help you explore new markets and improve your business.**

Innovation enables you to:
- **Differentiate yourself from your competitors**
- **Improve existing products and services**
- **Introduce new products and services**
- **Increase efficiency of resource usage**
- **Improve brand recognition**

Please see the enclosed brochure for more details.

You can register to participate in the program by using this link. Participation is entirely voluntary, and you can withdraw from the program at any time. If you have any questions, you can email me at and my post-doctoral researcher will get back to you as soon as possible.

Kind regards,

(b) Prevention Framed

From: SME Innovation
Sent: Monday, February 22, 2021 3:09 PM
To:
Subject: Innovation Program: defend your markets and protect your business

Dear

In collaboration with our partners, **A*Star, Enterprise Singapore, Singapore Chinese Chamber of Commerce & Industry, Singapore Polytechnic** and **Temasek Polytechnic,** I would like to invite you to join a free workshop in March/April or September/October 2021 to consider **how innovation can help you defend your markets and protect your business.**

Innovation allows you to:
- **Reduce your business' similarities to your competitors**
- **Prevent products and services from losing their competitive edge**
- **Keep up with products and services introduced by your competitors**
- **Minimize resource wastage**
- **Avoid being unrecognized in the industry**

Please see the enclosed brochure for more details.

You can register to participate in the program by using this link. Participation is entirely voluntary, and you can withdraw from the program at any time. If you have any questions, you can email me at and my post-doctoral researcher will get back to you as soon as possible.

Kind regards,

(c) Neutral Framed

From: **SME Innovation**
Date: Thu, 11 Feb 2021 at 10:40
Subject: Innovation Program
To:

Dear

In collaboration with our partners **A*Star, Enterprise Singapore, Singapore Chinese Chamber of Commerce & Industry, Singapore Polytechnic** and **Temasek Polytechnic,** I would like to invite you to join a free workshop on collaborative innovation in March/April or September/October 2021.

Please see the enclosed brochure for more details.

You can register to participate in the program by using this link. Participation is entirely voluntary, and you can withdraw from the program at any time. If you have any questions, you can email me at and my post-doctoral researcher will get back to you as soon as possible.

Kind regards,

Table A.1: Difference in means of the descriptive statistics by pairs of treatment

	Prevention (N=3500)	Promotion (N=3497)	P-value
Registered			
Mean (SD)	0.0149 (0.121)	0.0217 (0.146)	0.032
Recruitment Batch			
Mean (SD)	2.64 (0.863)	2.66 (0.865)	0.461
Generic E-mail			
Mean (SD)	0.429 (0.495)	0.423 (0.494)	0.609
Revenues in 2019			
Mean (SD)	6430 (10300)	6540 (10400)	0.715
ROA in 2019			
Mean (SD)	-0.0954 (0.395)	-0.0860 (0.378)	0.385
Decreased ROA 18-19			
Mean (SD)	0.517 (0.500)	0.533 (0.499)	0.255

(a) Promotion vs Prevention

	Neutral (N=3472)	Prevention (N=3500)	P-value
Registered			
Mean (SD)	0.0320 (0.176)	0.0149 (0.121)	<0.001
Recruitment Batch			
Mean (SD)	2.65 (0.857)	2.64 (0.863)	0.696
Generic E-mail			
Mean (SD)	0.433 (0.496)	0.429 (0.495)	0.752
Revenues in 2019			
Mean (SD)	6540 (10400)	6430 (10300)	0.715
ROA in 2019			
Mean (SD)	-0.0973 (0.387)	-0.0954 (0.395)	0.863
Decreased ROA 18-19			
Mean (SD)	0.512 (0.500)	0.517 (0.500)	0.769

(b) Neutral vs Prevention

	Neutral (N=3472)	Promotion (N=3497)	P-value
Registered			
Mean (SD)	0.0320 (0.176)	0.0217 (0.146)	0.008
Recruitment Batch			
Mean (SD)	2.65 (0.857)	2.66 (0.865)	0.728
Generic E-mail			
Mean (SD)	0.433 (0.496)	0.423 (0.494)	0.409
Revenues in 2019			
Mean (SD)	6540 (10400)	6540 (10400)	0.998
ROA in 2019			
Mean (SD)	-0.0973 (0.387)	-0.0860 (0.378)	0.293
Decreased ROA 18-19			
Mean (SD)	0.512 (0.500)	0.533 (0.499)	0.153

(c) Neutral vs Promotion

Figure A.3: Percentage of Registration per Industry Sectors
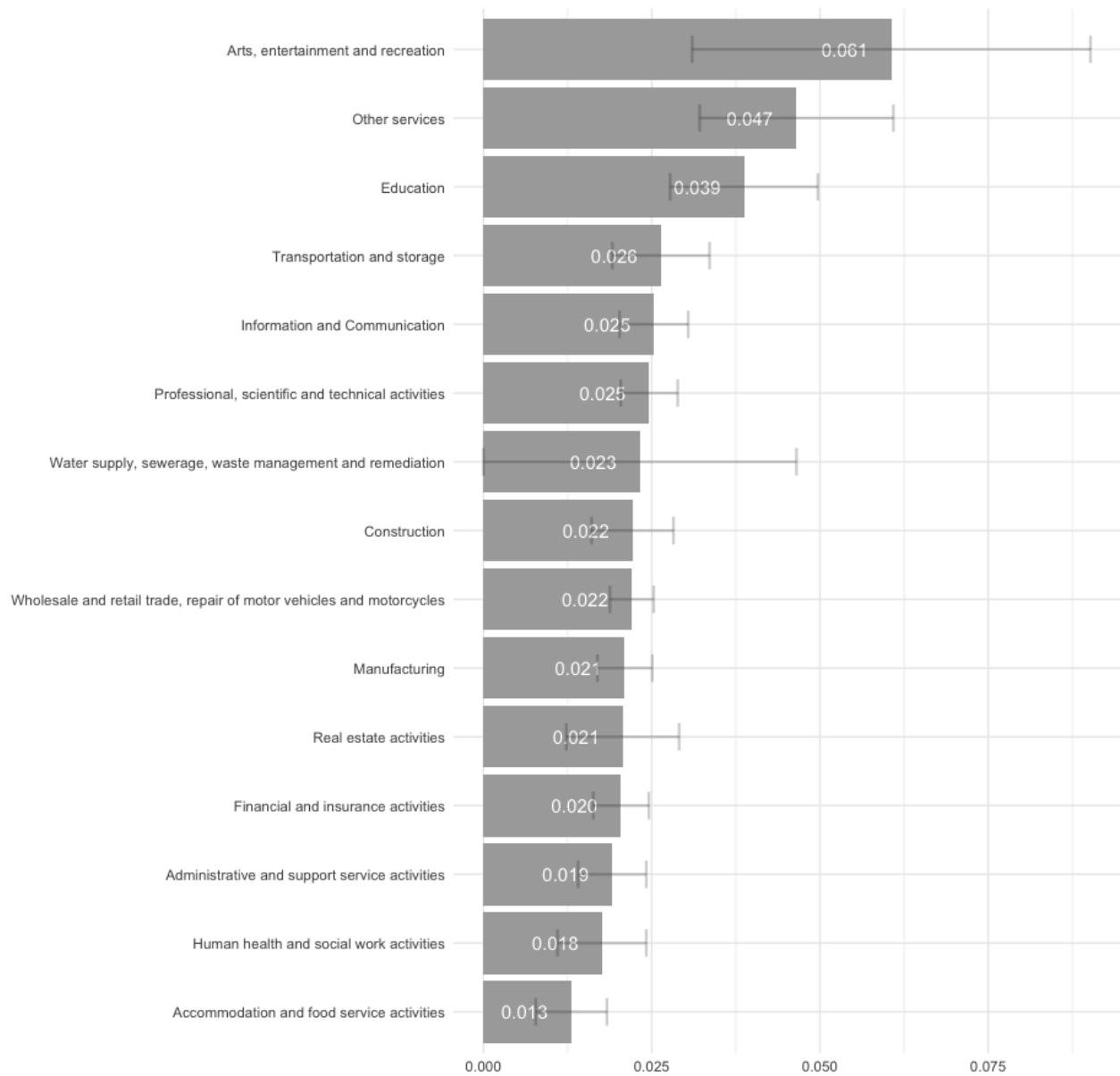
Table A.2: Absorption of Message Treatment Test in Prolific

	Prevention (N=101)	Promotion (N=99)	P-value
Promotion Focus Variables			
Positive Benefits			
Mean (SD)	4.20 (1.85)	4.86 (1.60)	0.01
Future Benefits			
Mean (SD)	4.27 (1.80)	4.85 (1.57)	0.02
Future			
Mean (SD)	3.98 (1.76)	4.54 (1.68)	0.02
Prevention Focus Variables			
Negative Consequences			
Mean (SD)	3.31 (1.76)	2.86 (1.77)	0.07
Threats			
Mean (SD)	3.57 (1.69)	3.27 (1.78)	0.22
Current Situation			
Mean (SD)	3.93 (1.55)	4.39 (1.78)	0.05

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Table A.3: Regulatory Focus Words

Promotion Words		Prevention Words	
Accomplish	*Improve*	*Accuracy*	*Obligation*
Achieve	*Increase*	*Afraid*	*Ought*
Advancement	*Momentum*	*Careful*	*Pain*
Aspiration	*Obtain*	*Anxious*	*Prevent*
Aspire	*Optimistic*	*Avoid*	*Protect*
Attain	*Progress*	*Conservative*	*Responsible*
Desire	*Promoting*	*Defend*	*Risk*
Earn	*Promotion*	*Duty*	*Safety*
Expand	*Speed*	*Escape*	*Security*
Gain	*Swift*	*Escaping*	*Threat*
Grow	*Toward*	*Evade*	*Vigilance*
Hope	*Velocity*	*Fail*	
Hoping	*Wish*	*Fear*	
Ideal		*Loss*	

Notes: These words are taken from Gamache et al. (2015). Our dictionary also captured alternative tenses of the words used.

We used LIWC to identify promotion/prevention words. We created a list with all variations of these words found in all our LinkedIn profiles and ended up with 333 words, half promotion and half prevention. We verified each variation manually and excluded 84 variations of them (40 promotion and 45 prevention) as these variables did not maintain the same meaning as the original promotion/prevention word.

E.g., the prevention word "care". We identified 21 different variations for the term. After manual inspection, we included care, careful, careful and excluded variations such as career and caregiver. The promotion word "speed". We identified 14 different variations for the term. After manual inspection, we included variations such as speeding and speedily and excluded variables such as speedo and speedboats.

Table A.4: Correlation Table - Dependent and Independent Variables

	Click	Register	Batch	Generic Email	Grew ROA
Click					
Register	0.61***				
Batch	-0.05***	-0.04***			
Generic Email	-0.03***	-0.02*	-0.05***		
Grew ROA 18-19	-0.02	-0.03*	0.05***	-0.01	
Revenues in 2019	0.00	-0.01	-0.25***	0.01	-0.03*

Table A.5: Descriptive statistics of Registered Sample vs Convenience Sample

	Registered Sample (N=239)	Convenience Sample (N=10469)	P-value
Year of foundation			
Mean (SD)	2000 (10.4)	2000 (11.6)	0.294
Net income in 2019			
Mean (SD)	242 (1200)	358 (1440)	0.223
Revenues in 2019			
Mean (SD)	5730 (8450)	6500 (10400)	0.248
Shareholder funds 2019			
Mean (SD)	3550 (9030)	6070 (14000)	<0.001
Total assets in 2019			
Mean (SD)	10200 (21800)	14600 (29300)	0.012
ROA in 2019			
Mean (SD)	-0.0924 (0.370)	-0.0929 (0.387)	0.987
Decreased ROA 2018-19			
Mean (SD)	0.638 (0.482)	0.521 (0.500)	0.004
Current ratio in 2019			
Mean (SD)	2.18 (2.36)	2.15 (2.66)	0.853
Solvency ratio in 2019			
Mean (SD)	32.9 (42.8)	33.4 (44.6)	0.878
Number of directors			
Mean (SD)	2.59 (1.62)	2.74 (1.93)	0.162
Number of advisors			
Mean (SD)	1.06 (0.967)	1.02 (1.18)	0.476
Number of shareholders			
Mean (SD)	2.54 (3.87)	2.85 (6.00)	0.233
Number of subsidiaries			
Mean (SD)	0.573 (1.52)	0.930 (4.24)	0.001

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Table A.6: Differences between Registered Sample vs Convenience Sample: Industries

	Registered Sample (N=239)	Convenience Sample (N=10469)	P-value
Industry Sectors			0.421
Accommodation and food service activities	6 (2.5%)	460 (4.4%)	
Administrative and support service activities	14 (5.9%)	732 (7.0%)	
Agriculture, forestry and fishing	0 (0%)	22 (0.2%)	
Arts, entertainment and recreation	4 (1.7%)	66 (0.6%)	
Construction	13 (5.4%)	587 (5.6%)	
Education	12 (5.0%)	310 (3.0%)	
Electricity, gas, steam and air-conditioning supply	0 (0%)	12 (0.1%)	
Financial and insurance activities	24 (10.0%)	1174 (11.2%)	
Human health and social work activities	7 (2.9%)	398 (3.8%)	
Information and Communication	24 (10.0%)	948 (9.1%)	
Manufacturing	26 (10.9%)	1238 (11.8%)	
Mining and quarrying	0 (0%)	20 (0.2%)	
Other services	10 (4.2%)	215 (2.1%)	
Professional, scientific and technical activities	33 (13.8%)	1340 (12.8%)	
Real estate activities	6 (2.5%)	290 (2.8%)	
Transportation and storage	13 (5.4%)	493 (4.7%)	
Water supply, sewerage, waste management	1 (0.4%)	43 (0.4%)	
Wholesale and retail trade, repair of motor vehicles	45 (18.8%)	2042 (19.5%)	
Missing	1 (0.4%)	79 (0.8%)	

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Table A.7: Descriptive statistics of Sample with LinkedIn Collected vs Convenience Sample

	Sample with LinkedIn (N=6203)	Convenience Sample (N=10469)	P-value
Neutral Brochure			
Mean (SD)	0.327 (0.469)	0.332 (0.471)	0.56
Median [Min, Max]	0 [0, 1]	0 [0, 1]	
Promotion Brochure			
Mean (SD)	0.335 (0.472)	0.334 (0.472)	0.949
Median [Min, Max]	0 [0, 1]	0 [0, 1]	
Prevention Brochure			
Mean (SD)	0.338 (0.473)	0.334 (0.472)	0.606
Median [Min, Max]	0 [0, 1]	0 [0, 1]	
Revenues in 2019			
Mean (SD)	7040 (10600)	6500 (10400)	0.006
Median [Min, Max]	2030 [0, 36400]	1500 [0, 36400]	
Missing	1502 (24.2%)	2734 (26.1%)	
ROA in 2019			
Mean (SD)	-0.0803 (0.377)	-0.0929 (0.387)	0.074
Median [Min, Max]	0.0123 [-1.28, 0.432]	0.00795 [-1.28, 0.432]	
Missing	1505 (24.3%)	2738 (26.2%)	
Decreased ROA 18-19			
Mean (SD)	0.525 (0.499)	0.521 (0.500)	0.676
Median [Min, Max]	1.00 [0, 1]	1.00 [0, 1]	
Missing	1924 (31.0%)	3438 (32.8%)	

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Table A.8: Differences between Sample with LinkedIn Collected vs Convenience Sample: Industries

	Sample with LinkedIn (N=6203)	Convenience Sample (N=10469)	P-value
Industry Sectors			<0.001
Accommodation and food service activities	251 (4.0%)	460 (4.4%)	
Administrative and support service activities	442 (7.1%)	732 (7.0%)	
Agriculture, forestry and fishing	13 (0.2%)	22 (0.2%)	
Arts, entertainment and recreation	35 (0.6%)	66 (0.6%)	
Construction	312 (5.0%)	587 (5.6%)	
Education	190 (3.1%)	310 (3.0%)	
Electricity, gas, steam and air-conditioning supply	6 (0.1%)	12 (0.1%)	
Financial and insurance activities	736 (11.9%)	1174 (11.2%)	
Human health and social work activities	209 (3.4%)	398 (3.8%)	
Information and Communication	673 (10.8%)	948 (9.1%)	
Manufacturing	703 (11.3%)	1238 (11.8%)	
Mining and quarrying	12 (0.2%)	20 (0.2%)	
Other services	104 (1.7%)	215 (2.1%)	
Professional, scientific and technical activities	914 (14.7%)	1340 (12.8%)	
Real estate activities	178 (2.9%)	290 (2.8%)	
Transportation and storage	301 (4.9%)	493 (4.7%)	
Water supply, sewerage, waste management	25 (0.4%)	43 (0.4%)	
Wholesale and retail trade, repair of motor vehicles	1099 (17.7%)	2042 (19.5%)	
Missing	0 (0%)	79 (0.8%)	

Table A.9: Descriptive statistics of Convenience Sample vs Population

	Convenience Sample (N=10469)	Population (N=41616)	P-value
Revenues in 2019			
Mean (SD)	6500 (10400)	5440 (9600)	<0.001
Median [Min, Max]	1500 [0, 36400]	1040 [0, 36400]	
Missing	2734 (26.1%)	11054 (26.6%)	
ROA in 2019			
Mean (SD)	-0.0929 (0.387)	-0.0765 (0.380)	<0.001
Median [Min, Max]	0.00795 [-1.28, 0.432]	0.0109 [-1.28, 0.432]	
Missing	2738 (26.2%)	11106 (26.7%)	
Decreased ROA 18-19			
Mean (SD)	0.521 (0.500)	0.527 (0.499)	0.346
Median [Min, Max]	1.00 [0, 1]	1.00 [0, 1]	
Missing	3438 (32.8%)	13337 (32.0%)	

Table A.10: Differences between Convenience Sample and Population: Industries

	Convenience Sample (N=10469)	Population (N=41616)	P-value
Industry Sectors			<0.001
Accommodation and food service activities	460 (4.4%)	1676 (4.0%)	
Administrative and support service activities	732 (7.0%)	2952 (7.1%)	
Agriculture, forestry and fishing	22 (0.2%)	81 (0.2%)	
Arts, entertainment and recreation	66 (0.6%)	212 (0.5%)	
Construction	587 (5.6%)	1925 (4.6%)	
Education	310 (3.0%)	695 (1.7%)	
Electricity, gas, steam and air-conditioning supply	12 (0.1%)	58 (0.1%)	
Financial and insurance activities	1174 (11.2%)	8018 (19.3%)	
Human health and social work activities	398 (3.8%)	1070 (2.6%)	
Information and Communication	948 (9.1%)	2999 (7.2%)	
Manufacturing	1238 (11.8%)	3449 (8.3%)	
Mining and quarrying	20 (0.2%)	118 (0.3%)	
Other services	215 (2.1%)	707 (1.7%)	
Professional, scientific and technical activities	1340 (12.8%)	4815 (11.6%)	
Real estate activities	290 (2.8%)	1629 (3.9%)	
Transportation and storage	493 (4.7%)	2374 (5.7%)	
Water supply, sewerage, waste management	43 (0.4%)	102 (0.2%)	
Wholesale and retail trade, repair of motor vehicles	2042 (19.5%)	7979 (19.2%)	
Missing	79 (0.8%)	757 (1.8%)	

Table A.11: Descriptive statistics of Registered Sample vs Population

	Registered Sample (N=239)	Population (N=41616)	P-value
Revenues in 2019			
Mean (SD)	5730 (8450)	5440 (9600)	0.665
Median [Min, Max]	1830 [0, 36400]	1040 [0, 36400]	
Missing	74 (31.0%)	11054 (26.6%)	
ROA in 2019			
Mean (SD)	-0.0924 (0.370)	-0.0765 (0.380)	0.582
Median [Min, Max]	0.0145 [-1.28, 0.432]	0.0109 [-1.28, 0.432]	
Missing	74 (31.0%)	11106 (26.7%)	
Decreased ROA 18-19			
Mean (SD)	0.638 (0.482)	0.527 (0.499)	0.006
Median [Min, Max]	1.00 [0, 1]	1.00 [0, 1]	
Missing	90 (37.7%)	13337 (32.0%)	

Table A.12: Differences between Registered Sample and Population: Industries

	Registered Sample (N=239)	Population (N=41616)	P-value
Industry Sectors			<0.001
Accommodation and food service activities	6 (2.5%)	1676 (4.0%)	
Administrative and support service activities	14 (5.9%)	2952 (7.1%)	
Agriculture, forestry and fishing	4 (1.7%)	81 (0.2%)	
Arts, entertainment and recreation	13 (5.4%)	212 (0.5%)	
Construction	13 (5.4%)	1925 (4.6%)	
Education	12 (5.0%)	695 (1.7%)	
Electricity, gas, steam and air-conditioning supply	12 (0.1%)	58 (0.1%)	
Financial and insurance activities	24 (10.0%)	8018 (19.3%)	
Human health and social work activities	7 (2.9%)	1070 (2.6%)	
Information and Communication	24 (10.0%)	2999 (7.2%)	
Manufacturing	26 (10.9%)	3449 (8.3%)	
Mining and quarrying	0 (0%)	118 (0.3%)	
Other services	10 (4.2%)	707 (1.7%)	
Professional, scientific and technical activities	33 (13.8%)	4815 (11.6%)	
Real estate activities	6 (2.5%)	1629 (3.9%)	
Transportation and storage	13 (5.4%)	2374 (5.7%)	
Water supply, sewerage, waste management	1 (0.4%)	102 (0.2%)	
Wholesale and retail trade, repair of motor vehicles	45 (18.8%)	7979 (19.2%)	
Missing	1 (0.4%)	757 (1.8%)	

Table A.13: Logistic Estimations linking Registration to Performance below Aspiration

	Dependent variable:	
	Register	
	(1)	(2)
Batch	−0.359***	−0.312***
	(0.070)	(0.070)
Generic Email	−0.571***	−0.594***
	(0.126)	(0.126)
Revenues in 2019	−0.000**	−0.000***
	(0.000)	(0.000)
ROA in 2019	−0.117	0.107
	(0.182)	(0.182)
Promotion Message	−0.297***	−0.271**
	(0.115)	(0.115)
Prevention Message	−0.666***	−0.739***
	(0.087)	(0.088)
Decreased ROA		0.461***
		(0.081)
Constant	−16.145	−16.474
	(226.613)	(226.605)
Industry Control	✓	✓
Observations	9,330	8,520
Log Likelihood	−790.244	−709.557
Akaike Inf. Crit.	1,628.489	1,469.114

Notes: We estimate Logistic regression in Models (1) and (2). We use robust standard errors clustered on industry classification. The indicator variable Register is the dependent variable across all models. We included indicator variables representing Promotion and Prevention framed messages respectively in both models and purposely omitted the indicator variable representing the Neutral framed messages. Generic Email and Batch were added as a control in all models. The 2019 revenues measured in thousands of United States dollars and the 2019 ROA, both winsorized to address outliers, were added as a control in all models. The variable of interest Decreased ROA 18-19 indicates that the company decreased ROA in 2019, compared with 2018.

*p<0.1; **p<0.05; ***p<0.01

Table A.14: Logistic Estimations linking Registration to Promotion Orientation and Regulatory Fit

		Dependent variable:		
		Register		
	(1)	(2)	(3)	(4)
	Promotion & Prevention Conditions		Promotion & Neutral Conditions	
Batch	−0.242	−0.235	−0.340**	−0.341**
	(0.170)	(0.171)	(0.146)	(0.146)
Generic Email	0.125	0.136	−0.351	−0.353
	(0.301)	(0.302)	(0.277)	(0.277)
Revenues in 2019	−0.000**	−0.000**	−0.000	−0.000
	(0.000)	(0.000)	(0.000)	(0.000)
ROA in 2019	0.740	0.763*	0.386	0.386
	(0.451)	(0.457)	(0.343)	(0.343)
Decreased ROA	0.551**	0.571**	0.424*	0.420*
	(0.278)	(0.279)	(0.228)	(0.228)
Promotion Orientation	0.162	−0.431	0.264*	0.176
	(0.188)	(0.560)	(0.145)	(0.188)
Prevention Orientation	0.145	0.164	0.283***	0.282***
	(0.143)	(0.146)	(0.103)	(0.104)
Promotion Message	0.462*	0.185	−0.465**	−0.581**
	(0.270)	(0.306)	(0.220)	(0.254)
Pro Orientation * Pro Message		0.978		0.309
		(0.616)		(0.321)
Constant	−17.321	−17.332	−16.445	−16.432
	(1,486.078)	(1,484.354)	(1,486.310)	(1,488.422)
Industry Control	✓	✓	✓	✓
Observations	2,971	2,971	2,899	2,899
Log Likelihood	−280.452	−278.488	−383.460	−383.005
Akaike Inf. Crit.	612.903	610.976	818.919	820.011

Notes: We estimate Logistic regression in Models (1) to (4). We use robust standard errors clustered on industry classification. The indicator variable Register is the dependent variable across all models. Models (1) and (2) were run without the data from the neutral condition, whereas Models (3) and (4) were run without the data from the prevention condition, accounting for the different size of the data in both sets of models. We included one indicator variable representing Prevention messages in all models and purposely omitted the indicator variable representing Promotion (Models (1) and (2)) or Neutral (Models (3) and (4)) framed messages. Generic Email and Batch were added as a control in all models. The 2019 revenues measured in thousands of United States dollars and the 2019 ROA, both winsorized to address outliers, and Decreased ROA 18-19 were added as a control in all models.

*p<0.1; **p<0.05; ***p<0.01

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Table A.15: Logistic Estimations linking Registration to Prevention Orientation and Regulatory Fit

	Dependent variable:			
	Register			
	(1)	(2)	(3)	(4)
	Promotion & Prevention Conditions		Prevention & Neutral Conditions	
Batch	−0.242	−0.242	−0.445***	−0.443***
	(0.170)	(0.170)	(0.164)	(0.164)
Generic Email	0.125	0.123	−0.576*	−0.573*
	(0.301)	(0.301)	(0.313)	(0.314)
Revenues in 2019	−0.000**	−0.000**	−0.000	−0.000
	(0.000)	(0.000)	(0.000)	(0.000)
ROA in 2019	0.740	0.739	0.766*	0.788*
	(0.451)	(0.451)	(0.418)	(0.423)
Decreased ROA	0.551**	0.550**	0.533**	0.542**
	(0.278)	(0.279)	(0.250)	(0.251)
Promotion Orientation	0.162	0.159	0.029	0.044
	(0.188)	(0.190)	(0.188)	(0.193)
Prevention Orientation	0.145	0.133	0.342***	0.436***
	(0.143)	(0.182)	(0.110)	(0.135)
Prevention Message	−0.462*	−0.474	−0.945***	−0.815***
	(0.270)	(0.292)	(0.256)	(0.278)
Pre Message * Pre Orientation		0.032		−0.275
		(0.290)		(0.262)
Constant	−16.859	−16.853	−15.966	−16.033
	(1,486.078)	(1,485.844)	(1,597.030)	(1,599.365)
Industry Control	✓	✓	✓	✓
Observations	2,971	2,971	2,884	2,884
Log Likelihood	−280.452	−280.446	−326.267	−325.626
Akaike Inf. Crit.	612.903	614.891	704.535	705.251

Notes: We estimate Logistic regression in Models (1) to (4). We use robust standard errors clustered on industry classification. The indicator variable Register is the dependent variable across all models. Models (1) and (2) were run without the data from the neutral condition, whereas Models (3) and (4) were run without the data from the promotion condition, accounting for the different size of the data in both sets of models. We included one indicator variable representing Prevention messages in all models and purposely omitted the indicator variable representing Promotion (Models (1) and (2)) or Neutral (Models (3) and (4)) framed messages. Generic Email and Batch were added as a control in all models. The 2019 revenues measured in thousands of United States dollars and the 2019 ROA, both winsorized to address outliers, and Decreased ROA 18-19 were added as a control in all models.

*p<0.1; **p<0.05; ***p<0.01

Table A.16: Logistic Estimations linking Registration to Situational Promotion Orientation and Regulatory Fit

	Dependent variable:			
	Register			
	(1)	(2)	(3)	(4)
	Promotion & Prevention Conditions		Promotion & Neutral Conditions	
Batch	−0.242*	−0.242*	−0.279**	−0.277**
	(0.144)	(0.144)	(0.125)	(0.125)
Generic Email	−0.417*	−0.418*	−0.861***	−0.863***
	(0.240)	(0.240)	(0.221)	(0.221)
Revenues in 2019	−0.000	−0.000	−0.000*	−0.000*
	(0.000)	(0.000)	(0.000)	(0.000)
ROA in 2019	0.290	0.291	0.011	0.013
	(0.348)	(0.348)	(0.273)	(0.273)
Decreased ROA	0.412*	0.583	0.443**	0.576**
	(0.236)	(0.383)	(0.203)	(0.273)
Promotion Message	0.476**	0.647*	−0.268	−0.084
	(0.231)	(0.379)	(0.192)	(0.313)
Decreased ROA * Pro Message		−0.276		−0.294
		(0.478)		(0.396)
Constant	−17.120	−17.206	−16.468	−16.565
	(1,239)	(1,239)	(1,235)	(1,237)
Industry Control	✓	✓	✓	✓
Observations	4,720	4,720	4,686	4,686
Log Likelihood	−398.984	−398.817	−516.316	−516.041
Akaike Inf. Crit.	845.968	847.634	1,080.632	1,082.082

Notes: We estimate Logistic regressions in Models (1) to (4). We use robust standard errors clustered on industry classification. The indicator variable Register is the dependent variable across all models. Models (1) and (2) were run without the data from the neutral condition, whereas Models (3) and (4) were run without the data from the prevention condition, accounting for the different size of the data in both sets of models. The 2019 revenues measured in thousands of United States dollars and the 2019 ROA, both winsorized to address outliers, and Decreased ROA 18-19 were added as a control in all models.

†p<0.1;*p<0.1; **p<0.05; ***p<0.01

Table A.17: Logistic Estimations linking Registration to Situational Prevention Orientation and Regulatory Fit

	Dependent variable:			
	Register			
	(1)	(2)	(3)	(4)
	Promotion & Prevention Conditions		Prevention & Neutral Conditions	
Batch	−0.242*	−0.242*	−0.388***	−0.387***
	(0.144)	(0.144)	(0.142)	(0.142)
Generic Email	−0.417*	−0.418*	−0.809***	−0.809***
	(0.240)	(0.240)	(0.237)	(0.237)
Revenues in 2019	−0.000	−0.000	−0.000	−0.000
	(0.000)	(0.000)	(0.000)	(0.000)
ROA in 2019	0.290	0.291	0.129	0.129
	(0.348)	(0.348)	(0.316)	(0.316)
Decreased ROA	0.412*	0.308	0.576**	0.591**
	(0.236)	(0.296)	(0.225)	(0.274)
Prevention Message	−0.476**	−0.647*	−0.760***	−0.732**
	(0.231)	(0.379)	(0.222)	(0.373)
Decreased ROA * Pre Message		0.276		−0.044
		(0.478)		(0.465)
Constant	−16.644	−16.559	−16.134	−16.151
	(1,239)	(1,239)	(1,369)	(1,370)
Industry Control	✓	✓	✓	✓
Observations	4,720	4,720	4,648	4,648
Log Likelihood	−398.984	−398.817	−435.128	−435.123
Akaike Inf. Crit.	845.968	847.634	918.255	920.246

*Notes:*We estimate Logistic regressions in Models (1) to (4). We use robust standard errors clustered on industry classification. The indicator variable Register is the dependent variable across all models. Models (1) and (2) were run without the data from the neutral condition, whereas Models (3) and (4) were run without the data from the promotion condition, accounting for the different size of the data in both sets of models. The 2019 revenues measured in thousands of United States dollars and the 2019 ROA, both winsorized to address outliers, and Decreased ROA 18-19 were added as a control in all models.

[†]p<0.1;[*]p<0.1; [**]p<0.05; [***]p<0.01

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Abstract 2.

Purpose – In Pakistan, youngsters have fewer Entrepreneurial intentions (EIs) as compared to developed nations. This research has been conducted to explore the stimulating factors of EIs in Pakistan. This study has discussed the role of family business background on the entrepreneurial intentions of youngsters of the family. The novelty of this dissertation is that institutional theory has been applied to explore the mechanism of family business background towards entrepreneurial intentions. The mediating role in this study is played by isomorphic pressures which are coercive, normative pressures, and mimetic pressures. The importance of culture regarding this study has been introduced with the help of two moderators i.e power distance index and individualism/ collectivism.

Design/methodology/approach – Data has been gathered from students of four big universities in Lahore. The final data is comprised of 500 respondents from all four universities. These students were from final semesters who were near to complete their degree in the field of business, engineering, and information technology (IT). This study has used the structural equation modeling (SEM) technique for model testing and this study has applied PROCESS macro (Hayes, 2011) to test the moderation effect of power distance index and collectivism/individualism.

Findings – Findings of the study revealed that family generates isomorphic pressures (coercive, normative, and mimetic pressures) for their youngsters and if the family belongs from business class then EIs are developed in the minds of the youngsters. These intentions are further moderated by cultural influences. The results showed that collectivism positively moderated the indirect effect of family business background on the EIs via normative pressures, whereas, negative moderation of collectivism has appeared in the same mediational mechanism. Furthermore, the power distance index positively moderates the indirect effect of family business background on the EIs via coercive pressures.

Originality/value – Most striking feature of this study is that it is the first research of this type that has explored the mechanism from family business background to entrepreneurial intentions via the mediating role of isomorphic forces by applying institutional theory. Moreover, cultural aspects have been discussed in this study to make it more precious and valuable.

Practical implication

This research has a lot of practical implications on an individual level and on policy making level. On an individual level, this research shows that how entrepreneurial intentions are developed in a young mind, and on the policy-making level government and managers can take advantage of this study that how government can enhance entrepreneurship in society by influencing people.