International Business Review xxx (xxxx) xxx

Contents lists available at ScienceDirect

International Business Review

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

Returnee entrepreneurs' international experience: Effects on entrepreneurial orientation and speed of internationalization

Xinrui Liu [a,*], Michael Mayer [b], Dimo Dimov [c]

[a] University of Greenwich, Old Royal Naval College, Park Row, London SE10 9LS, United Kingdom
[b] Chemnitz University of Technology, Str. der Nationen 62, Chemnitz 09111, Germany
[c] University of Bath, Claverton Down, Bath BA2 7AY, United Kingdom

ARTICLE INFO

Keywords:
International entrepreneurship
Speed of internationalization
Returnee entrepreneurship
International experience
Entrepreneurial orientation
Cultural distance

ABSTRACT

Despite the importance of returnee entrepreneurs' prior international experience, its conceptualization and effect on firm outcomes remain unclear. We propose a new framework for understanding prior international experience, consisting of three components: length of time, cultural distance, and cultural specificity, along with their interactions. Our study examines how returnees' international experience impacts firms' entrepreneurial orientation (EO) and speed of internationalization. Using data from 216 Chinese internationalizing SMEs, we find that prior international experience positively influences the speed of internationalization, both directly and indirectly through EO. Cultural distance between the experienced host country and the returnee's home country, and that between the experienced host country and the firm's internationalizing country, moderate these relationships. The cultural distance to the returnee's home country seems to be an asset, whereas that to the firm's internationalizing country seems to be a liability. We discuss theoretical and managerial implications for international experience conceptualization and returnee entrepreneurship.

1. Introduction

Speed of internationalization is an important aspect of firms' strategic development in fast-changing global markets (Freixanet & Renart, 2020; Sadeghi et al., 2018; Zahoor et al., 2023). In the literature, it is typically conceptualized in general terms as the extent of change in international activities over a specific period (Casillas & Acedo, 2013; Chetty et al., 2014; Huang et al., 2023; Li et al., 2015; Wang et al., 2022). In line with the wider entrepreneurship literature and upper echelons theory (Cao et al., 2015; Engelen et al., 2015; Khedhaouria et al., 2015), the international entrepreneurship (IE) literature has shown that the characteristics of entrepreneurs shape decisions taken in the internationalization process (De Cock et al., 2021; Jones & Casulli, 2014; Zucchella, 2021) and the knowledge base underpinning internationalization (Acedo & Jones, 2007; Criaco & Naldi, 2024; Hashai & Zahra, 2022). Overall, this work suggests that entrepreneurs' prior international experience plays an important role in shaping firms' speed of internationalization (Criaco et al., 2022; Hsieh et al., 2019; Oviatt & McDougall, 1997).

Nevertheless, studies have reported mixed results. Some have found a positive relationship (Cannone & Ughetto, 2014; Hsieh et al., 2019; Zucchella et al., 2007), while others have reported no such relationship (Bruneel et al., 2010; Vissak et al., 2012). This inconsistency may be because international experience *per se* offers limited explanatory power owing to its multidimensional nature (Hashai & Zahra, 2022; Le & Kroll, 2017). However, experience gained in international settings can be heterogeneous (Godart et al., 2015; Le & Kroll, 2017; Rickley, 2019) and varies in its effects on firms' internationalization (Criaco & Naldi, 2024; Hashai & Zahra, 2022; Jones & Casulli, 2014). Notably, prior research has not considered how the specific context in which international experience is obtained, or the context in which it is applied, may affect its impact. Accordingly, a stronger theoretical foundation must be established to generate a deeper understanding of the mechanisms through which entrepreneurs' prior international experience influences firms' speed of internationalization, either directly (e.g. Hsieh et al., 2019) or through its impact on firms' entrepreneurial orientation (EO) (e.g. Acedo & Jones, 2007).

To theorize the relationship, we build on Le and Kroll (2017), Rickley (2019), and Takeuchi et al. (2005) to differentiate three components of international experience: (1) the length of international experience (referred to as 'prior international experience'); (2) the cultural distance between countries where prior international experience was gained

* Corresponding author.
E-mail addresses: xinrui.liu@greenwich.ac.uk (X. Liu), michael.mayer@wiwi.tu-chemnitz.de (M. Mayer), D.P.Dimov@bath.ac.uk (D. Dimov).

https://doi.org/10.1016/j.ibusrev.2025.102402
Received 30 June 2023; Received in revised form 10 January 2025; Accepted 14 January 2025

('experienced host countries') and entrepreneurs' home countries; and (3) the cultural distance between experienced host countries and the countries to which firms are internationalizing ('firms' internationalizing countries'). We call this cultural distance 'cultural specificity'.

To explain how these different components of international experience interact to affect firms' EO and speed of internationalization, we draw on social and cognitive learning literature (De Cock et al., 2021; Endicott et al., 2003; Kolb, 1984; Maitland & Sammartino, 2015). Considering that learning is shaped by prior international experience, we propose that its effect on the speed of internationalization is determined by two mechanisms. First, when experienced host countries exhibit greater cultural distance from entrepreneurs' home countries, they provide stimuli with greater diversity, newness, and complexity, triggering cognitive dissonance. Cognitive dissonance is an uncomfortable psychological state that arises when individuals face novel or conflicting experiences that cannot be reconciled with their existing knowledge or beliefs (Endicott et al., 2003; Kolb, 1984; Le & Kroll, 2017). This state stimulates deep learning in experienced host countries as individuals seek to reduce the dissonance, leading to contextualized knowledge and cognitive competencies (Godart et al., 2015; Le & Kroll, 2017). Second, we consider the extent to which learning in experienced host countries is culturally specific to that in firms' internationalizing countries. Here, culturally specific learning implies that greater cultural distance between experienced host countries and firms' internationalizing countries reduces the relevance and utility of heuristics in supporting firms' speed of internationalization (Coeurderoy & Murray, 2008; Jones & Casulli, 2014; Niittymies, 2020).

We test our hypotheses using a sample of 216 Chinese internationalizing small and medium-sized enterprises (SMEs) in the manufacturing sector founded and managed by returnee entrepreneurs. Returnee entrepreneurs are defined as individuals who return to their home countries to launch ventures after working and/or studying abroad (Bai et al., 2017; Shen et al., 2023). Although it is likely that their international experience is of importance for firm internationalization (Oviatt & McDougall, 2005; Reuber, 2018; Verbeke & Ciravegna, 2018), the majority of the literature has focused on firms' domestic performance (Bai et al., 2016; Liu et al., 2010), entrepreneurial decisions and practices (Lin et al., 2016; Liu & Almor, 2016), and venture creation (Qin et al., 2017). Comparatively, little is known about the internationalization of returnee entrepreneurial firms (Sinkovics & Reuber, 2021). Prior research suggests that SMEs led by returnees tend to outperform those led by local entrepreneurs due to their technological and commercial knowledge, as well as their stronger EO (Dai & Liu, 2009). However, their specific impact on SME internationalization remains unclear, despite the established tradition of examining personal factors that inform entrepreneurial practices (Bryant, 2014; Mreji & Barnard, 2021).

China presents a unique context for returnee entrepreneurship research (Bai et al., 2017; Filatotchev et al., 2009; Liu et al., 2019). China has a long-standing tradition of sending students abroad and incentivizing overseas-educated talent to return in order to achieve the effects of 'brain circulation', whereby the knowledge and skills that returnees acquire from their experiences overseas are reintegrated into the domestic economy (Bai et al., 2017; Kenney et al., 2013). Returnee-founded firms are supported by favorable government policies (Kenney et al., 2013) and often serve as early adopters and leaders of internationalization, playing a key role in China's 'going out' strategy (Dai & Liu, 2009; Filatotchev et al., 2009; Wang et al., 2011). However, research on how returnee-founded firms internationalize is scarce, leaving gaps in understanding how government policies can effectively support returnee entrepreneurship.

Furthermore, China's unique institutional and socio-cultural environment, including informal 'rules of the game', behavioral patterns, and beliefs (Qin et al., 2017; Zhang et al., 2016), creates a challenging context for returnees. They must reconcile their domestic experiences with those gained abroad, often experiencing cognitive dissonance as they integrate foreign knowledge with traditional domestic practices. This dissonance forces them into a state of deep learning, as they must find ways to reconcile the tension. Given that returnees' learning from prior international experience is highly idiosyncratic, with cognitive dissonance playing a key role, we see value in theorizing the micro-foundations of their prior international experience in developing countries like China.

Our study makes several contributions. First, our study responds to recent calls to better theorize entrepreneurs' prior experience (Criaco & Naldi, 2024; Faroque et al., 2021; Jones et al., 2011; Jones & Casulli, 2014), which has been largely overlooked in IE research (Weerawardena et al., 2007). Drawing on experiential theories (Kolb, 1984, 2014; Kolb & Kolb, 2009), we respond to calls to delineate the multifaceted nature of experience and advance research on its utility in the IE literature (Hashai & Zahra, 2022; Jones & Casulli, 2014; Pidduck et al., 2024). Second, we develop a differentiated conceptualization of the components of international experience and their interactive effects on firms' EO and speed of internationalization. We show that prior international experience and its interactions with cultural distance and cultural specificity better capture the idiosyncratic nature of international experience more completely than previous measures. In doing so, our study contributes to the liability/asset perspective of cultural distance (Hutzschenreuter et al., 2016; Un, 2016; Zucchella, 2021). Our evidence shows that the cultural distance between experienced host countries and entrepreneurs' home countries is an asset, whereas the cultural distance between experienced host countries and firms' internationalizing countries can be a liability. Third, we extend research on the antecedents of firms' EO (Cao et al., 2015; Engelen et al., 2015; Li et al., 2023), offering preliminary evidence that contextualized knowledge and cognitive competencies underpin the mechanisms connecting entrepreneurs' prior international experience to firms' EO and speed of internationalization. Finally, our findings offer managerial and policy implications for returnee entrepreneurship. We suggest including cultural distance and cultural specificity as criteria for recruitment and policymaking to align with the countries to which firms are internationalizing ('knowing where').

2. Theoretical background and hypotheses

Speed of internationalization has been extensively studied by two schools of thought: the Uppsala internationalization process model and the IE perspective. The Uppsala model suggests firms are risk-averse when they internationalize, emphasizing the role of experiential learning as a prerequisite for incremental internationalization (Casillas & Moreno-Menéndez, 2014; Johanson & Vahlne, 1977, 2009). IE research provides an alternative and complementary narrative, highlighting the importance of entrepreneurs' prior international experience and their innovative, proactive, and risk-taking behavior which can bypass the often 'time-consuming' process of experiential learning (Acedo & Jones, 2007; Oviatt & McDougall, 1997, 2005; Weerawardena et al., 2007).

Despite growing attention to entrepreneurs' prior international experience (Criaco & Naldi, 2024; De Cock et al., 2021; Hashai & Zahra, 2022; Shen et al., 2023), few studies have opened the 'black box' of learning from that experience to understand how it may facilitate firms' speed of internationalization. Jones and Casulli (2014) highlighted that learning from prior experience is complex and that what individuals take from their experiences varies. In their seminal work, they noted that experience involves processes in which new stimuli are interpreted by drawing on prior knowledge to understand unfamiliar situations. The stimuli encountered in experienced host countries, such as exposure to different business practices, cultural norms, and market dynamics, become critical elements in shaping entrepreneurs' experience and learning (Godart et al., 2015; Le & Kroll, 2017; Maddux et al., 2021). Nevertheless, the prior literature has captured international experience primarily as a dichotomous variable, a factor that may have contributed to the mixed results when examining its relationship with firms' speed of

internationalization (Criaco et al., 2022; Hsieh et al., 2019; Nowiński & Bakinowska, 2012) (for an overview, see Table 1). This suggests that further theorization is necessary to understand how contextual factors shape the learning from international experience and its impact. We therefore draw on concepts from learning theories to explore how learning from prior international experience can vary and consider the associated boundary conditions of the learning processes that drive firms' speed of internationalization.

Kolb's (1984) experiential learning theory posits that individuals learn when they experience cognitive dissonance (i.e., an incongruence between beliefs, perceptions, and the external environment). Such cognitive dissonance triggers alertness, stress, and emotional conflict, leading to learning processes that alleviate dissonance and facilitate adaptation to the environment (DeRue & Wellman, 2009; Kolb, 1984; Le & Kroll, 2017). Two learning processes occur when individuals experience cognitive dissonance (Fee et al., 2013; Le & Kroll, 2017): assimilation and accommodation. Assimilation learning involves acquiring contextualized knowledge that is applicable only within certain domains (Endicott et al., 2003; Le & Kroll, 2017). Accommodation learning induces fundamental changes in cognitive structures, resulting in enhanced cognitive competencies (Fee et al., 2013).

To more appropriately capture the complex nature of learning from prior international experience, we draw on models of international experience developed in the wider literature (Le & Kroll, 2017; Rickley, 2019; Takeuchi et al., 2005). Consistent with previous work, we consider the length of international experience as the foundational component (Le & Kroll, 2017; Rickley, 2019; Takeuchi et al., 2005). However, the nature of learning during this period is shaped by two boundary conditions. First, greater cultural distance from the entrepreneur's home country provides novel stimuli with greater diversity, differences, and cultural shocks (Chen & Hu, 2002; RP Cuypers et al., 2015), stimulating deeper learning (Black et al., 1999; Li et al., 2013). The resulting contextualized knowledge and cognitive competencies can compensate for the lack of the time-consuming experiential knowledge accumulation in foreign markets (Bruneel et al., 2010; Zucchella et al., 2007), facilitate information processing, and shorten the decision-making process (Hsieh et al., 2019; Vlačić et al., 2022). Second, it becomes more difficult to leverage culturally specific learning and contextualized knowledge when the cultural distance is greater between the experienced host country and the firm's internationalizing country (Armanios et al., 2017; Bhagat et al., 2002; Rickley, 2019). The heuristics – mental shortcuts developed from past experience – that support rapid internationalization are typically context-specific to the firms' focal decision-making environment (Jones & Casulli, 2014; Niittymies, 2020). The greater the cultural distance between the experienced host country and the firm's internationalizing country, the more likely it is that the entrepreneur's heuristics will be less effective in the new context.

2.1. *Effect of returnee international experience on speed of internationalization*

2.1.1. *Prior international experience*

The impact of prior international experience on firms' speed of internationalization is determined by its duration because individuals need to go through an initial adjustment period to start to comprehend and assimilate knowledge from a novel cultural environment (Black & Mendenhall, 1991). This adjustment must be completed before learning from the experienced host country's environment can begin (Godart et al., 2015; Le & Kroll, 2017). Extended international experience facilitates the repeated occurrence of increasingly familiar encounters, offering opportunities to engage in a continuous 'learning spiral'. This enables individuals to experiment with various responses, accurately recognize patterns, and establish causal relationships with greater precision (Kolb & Kolb, 2009; Ng et al., 2009). Consequently, individuals may accumulate more heuristics and cultivate a more accurate intuition that supports the firm's speed of internationalization (Hsieh et al., 2019).

Additionally, cultures are complex and multi-layered, with surface behaviors being readily observable, while norms and values at the

Table 1
Studies that examine the relationship between prior international experience and speed of internationalization.

Authors	Research context	IV: Prior international experience	DV: Speed of internationalization
Criaco et al. (2022)	Swedish exporting firms that were established between 2001 and 2017	Whether founders worked concurrently for a business with foreign market sales before starting their new venture.	Time to first foreign market entry
Vlačić et al. (2022)	10 Portugal-based internationalizing firms	Experiential heuristics v.s. rational	How soon after inception a company enters its first international market and how fast it enters new markets after the first internationalization
Hsieh et al. (2019)	180 SMEs from Arab Middle East, China, Denmark, India, Poland, UK	Whether the founder has experience in doing business internationally prior to joining or founding the firm	% of foreign sales / the number of years operating. (scope) total number of geographic regions excluding the home region of SME / the number of years operating.
Pellegrino and McNaughton (2017)	4 New Zealand-based internationalizing SMEs	Founders' congenital learning about international markets through own experience	INVs that greater than 50 % of their total sales are in international markets, and they began to internationalize within 3 years of incorporation.
Lin et al. (2016)	4 Chinese born-globals	Experience of work with foreign clients/study abroad	Born-globals are defined as firms that internationalized within 3 years from inception and generated at least 25 % of sales from export
Pellegrino and McNaughton (2015)	4 New Zealand-based internationalizing SMEs	Founders' congenital learning about international markets through own experience	INVs that greater than 50 % of their total sales are in international markets, and they began to internationalize within 3 years of incorporation.
Amorós et al. (2016)	374 INVs from Chile	Whether the entrepreneur has had business travels abroad/ worked in a foreign firm/had prior foreign commercial activities international experiences etc.	dummy (= 1 if firm achieved 25 % of total sales from abroad and it is less than 42 months old, = 0 otherwise)
Musteen et al. (2010)	155 manufacturing firms from Czech	The number of years the firm CEO had spent studying and working abroad)	Elapsed time from firm inception to first international sales)
Coeurderoy and Murray (2008)	241 U.K. and 132 German new technology firms	Two dummy variables: (1) managers having previously worked abroad (and thus experienced in other regulatory environments); and (2) managers having previously worked in a multinational company (and thus experienced in managing in and across multi-country environments).	Elapsed time from firm inception to first international sales)
Zucchella et al. (2007)	144 Italian SMEs	Whether the entrepreneur has lived/studied/had business travels abroad/worked in a foreign firm/had prior foreign commercial activities international experiences etc.	Elapsed time from firm inception to internationalization (binary, = 1 if internationalization occurs in the first 3 years after foundation, =0 otherwise)

middle layer, and fundamental beliefs and assumptions about existence at the core require more time and exposure to understand (Crowne, 2008; Hampden-Turner et al., 2020).

Finally, extended time abroad helps individuals build strong personal and professional networks (Mäkelä & Suutari, 2009; Reagans & McEvily, 2003; Uzzi, 1996), facilitating easier access to local knowledge and resources that support firm's speed of internationalization. Overall, we propose:

Hypothesis 1. The length of prior international experience is positively associated with firms' speed of internationalization.

2.1.2. Cultural distance and international experience

For any given duration, international experience gained in countries with greater cultural distance from entrepreneurs' home countries fosters greater knowledge and cognitive competencies. Learning theories suggest that cultural distance amplifies cognitive dissonance (Endicott et al., 2003; Fee et al., 2013; Le & Kroll, 2017; Rickley, 2019). Greater cultural distance from entrepreneurs' home countries therefore leads to stronger stimuli that may conflict with entrepreneurs' existing knowledge structures and value systems (Chen & Hu, 2002; Rickley, 2019; RP Cuypers et al., 2015). This heightened cognitive dissonance triggers intensive assimilation learning, in which individuals search for cues that lead to the expansion of contextualized knowledge, and accommodation learning, through which individuals experience fundamental changes in their cognitive structures and develop enhanced cognitive competencies (Endicott et al., 2003; Fee et al., 2013; Le & Kroll, 2017; Piaget, 1955).

Assimilation learning enhances knowledge of foreign markets, increasing awareness of international opportunities and the risks associated with exploiting them (Bai et al., 2017). Accommodation learning involves synthesizing knowledge, identifying common patterns and recognizing exceptions to simplify interpretive tasks. Cognitive structures are thus integrated and differentiated (Bartunek et al., 1983), creating a process of generalization that is not culturally specific (Houghton, 2009; Lücke et al., 2014; Rickley, 2019). This process enhances cognitive complexity (Levy et al., 2007), enabling individuals to become culture generalists, or 'multicultural experts' rather than experts in multiple cultures (Lücke et al., 2014, p.183). Similar to generative learning (Lafuente et al., 2021), such learning can be carried over to new contexts and is likely to reinforce the impact of international experience on firms' speed of internationalization. Accordingly, we propose:

Hypothesis 2. The cultural distance between experienced host countries and entrepreneurs' home countries positively moderates the relationship between prior international experience and firms' speed of internationalization.

2.1.3. Cultural specificity and international experience

Prior international experience also generates context-specific learning (Hashai & Zahra, 2022). The transferability and relevance of this learning to internationalization speed depend on the cultural distance between the experienced host country and the firm's internationalizing country (Hashai & Zahra, 2022; Hilmersson & Jansson, 2012; Hutzschenreuter & Matt, 2017). Three mechanisms are at play.

First, greater cultural distance complicates the application and interpretation of knowledge and capabilities in new contexts (Lin et al., 2016). Second, entrepreneurs' heuristics, developed through prior experience (Maitland & Sammartino, 2015) are less transferable to contexts that are culturally distant (Jones & Casulli, 2014; Niittymies, 2020), limiting familiarity with tasks and problem-solving (Armanios et al., 2017), and increasing perceived uncertainty of operating in these countries (Johanson & Wiedersheim-Paul, 1975). Conversely, lower cultural distance reduces the liabilities of foreignness, as experiences more specific to the foreign culture are likely to have greater utility for the firm's internationalization (Armanios et al., 2017; Bai et al., 2017; Hilmersson & Johanson, 2016).

Third, these mechanisms are reinforced by the path-dependent and cumulative nature of experiential learning (Cohen & Levinthal, 1990), which enhances the ability to assimilate related knowledge (Fern et al., 2012; Xia & Liu, 2021). Greater cultural proximity to the firm's internationalizing countries thus shortens the time required to close knowledge gaps (Casillas et al., 2009; Yildiz et al., 2022). Accordingly, we propose:

Hypothesis 3. The cultural distance between experienced host countries and firms' internationalizing countries negatively moderates the relationship between prior international experience and firms' speed of internationalization.

2.2. Effect of returnee international experience on entrepreneurial orientation

2.2.1. Prior international experience

Research has examined the impact of various entrepreneurs' personality traits on firms' EO (Cao et al., 2015; Engelen et al., 2015; Li et al., 2023; Lin et al., 2020; Ling et al., 2008). We complement this work by focusing instead on their prior international experience.

Prior experience reinforces firms' EO for several reasons. First, experiential knowledge can be obtained through entrepreneurs' prior international experience and networks (Chetty & Campbell-Hunt, 2004; Kocak & Abimbola, 2009). This knowledge provides a diverse range of new inputs, concepts, and ideas to inform firms' EO (Acedo & Jones, 2007; Altinay & Wang, 2011). The social capital developed from this experience aids opportunity identification (Cao et al., 2015; Ellis, 2011; Ripollés & Blesa, 2005) and reduces the perceived risks associated with pursuing these opportunities (Filatotchev et al., 2009; Johannisson, 2017; Johannisson & Mønsted, 1997).

International experience also fosters positive self-evaluation (Acedo & Jones, 2007; Poon et al., 2006; Simsek et al., 2010), tolerance for ambiguity (Okhomina, 2010), and the development of international networks (Coviello, 2006; Musteen et al., 2010). This enables entrepreneurs to envision the future, mitigate risks, and combine unique resources to pursue international opportunities (De Clercq et al., 2012; Kocak & Abimbola, 2009; Weerawardena et al., 2007).

Accordingly, they are likely to steer their firms toward an organizational climate that embraces the challenges of introducing new products, actively responding to their environment, and undertaking ventures with inherent risks (Acedo & Jones, 2007; Hsieh et al., 2019; Poon et al., 2006; Simsek et al., 2010). Thus, we propose:

Hypothesis 4. Prior international experience is positively related to firms' EO.

2.2.2. Cultural distance and international experience

Experienced host countries with greater cultural distance from entrepreneurs' home countries provide stronger stimuli that trigger more intensive assimilation and accommodation learning. The resulting greater international knowledge and enhanced cognitive competencies allow entrepreneurs to embrace the 'outside' and learn from others (Levy et al., 2007), tolerate ambiguities and risks (Acedo & Jones, 2007; Okhomina, 2010), and develop stronger core self-evaluations of their abilities and visions to engage in novel initiatives. These factors contribute to the innovative behavior of a firm (Leung et al., 2008; Poon et al., 2006; Simsek et al., 2010).

Additionally, greater international knowledge and enhanced cognitive competencies support risk taking, improve awareness of international opportunities, and lead to greater proactiveness in opportunity pursuit and creation (Acedo & Jones, 2007; De Clercq et al., 2012; Muzychenko, 2008; Weerawardena et al., 2007). Overall, the relationship between international experience and EO is likely to be reinforced. Hence, we propose:

Hypothesis 5. The cultural distance between experienced host

countries and entrepreneurs' home countries positively moderates the relationship between prior international experience and firms' EO.

2.2.3. Cultural specificity and international experience

The greater the cultural distance between entrepreneurs' experienced host countries and firms' internationalizing countries, the less relevant prior experience becomes. This limits the transferability of prior learning, reducing the ability to recognize opportunities and initiate strategic changes (Godart et al., 2015; Le & Kroll, 2017), and complicates problem-solving (Gustafsson, 2006; Sciascia et al., 2006).

Greater cultural distance also diminishes the ability to assimilate, evaluate, and apply knowledge due to reduced overlap with existing knowledge (Hashai & Zahra, 2022). Conversely, lower cultural distance allows knowledge to be more easily leveraged and integrated, generating unique resource configurations that enhance a firm's EO (Kocak & Abimbola, 2009). Consequently, prior international experience from countries with greater cultural distance to those of the firm's internationalizing country limits the ability to rapidly identify international opportunities and integrate resources to evaluate and exploit these opportunities (Carpenter et al., 2001; Daily et al., 2000), thereby hindering firms' EO. Thus, we propose:

Hypothesis 6. The cultural distance between experienced host countries and firms' internationalizing countries negatively moderates the relationship between prior international experience and firms' EO.

2.3. Mediating effect of entrepreneurial orientation on the international experience–speed of internationalization relationship

We have so far argued that prior international experience positively influences firms' EO and that this effect is shaped by cultural distance and cultural specificity. Previous research has found that EO facilitates forward-looking knowledge from diverse information sources and increases firms' speed of internationalization (Acedo & Jones, 2007; D'Angelo & Presutti, 2019; Kocak & Abimbola, 2009; Li et al., 2015; Matsuno et al., 2002; Zhou, 2007).

Firms with greater EO are more likely to engage in international learning activities (Cohen & Levinthal, 1990; De Clercq et al., 2014), proactively scan the environment for international opportunities (Smith & Cao, 2007), initiate bold moves (Sapienza et al., 2005), and perceive opportunities as more imperative than threats (Dai et al., 2014; Liesch et al., 2011). Accordingly, they may accumulate more experiential knowledge necessary for achieving a greater speed of internationalization (Hilmersson & Jansson, 2012; Zhou, 2007).

We anticipate that prior international experience positively affects firms' speed of internationalization as a result of stronger EO. Moreover, we expect prior international experience to contribute to firms' speed of internationalization because it strengthens entrepreneurs' capacity to direct their firms toward EO. Thus, we propose:

Hypothesis 7. EO mediates the relationship between prior international experience and firms' speed of internationalization.

2.4. Conceptual framework and hypothesis summary

Fig. 1 depicts our conceptual framework and offers a summary of the hypotheses. As exposure in experienced host countries allows cross-cultural adjustment and cognitive dissonance that trigger experiential learning (Godart et al., 2015; Le & Kroll, 2017; Takeuchi et al., 2005), our conceptual framework suggests that prior international experience is positively related to firms' EO and speed of internationalization. These relationships are moderated by cultural distance and cultural specificity, while EO, in turn, influences the speed of internationalization.

3. Methodology

3.1. Data and samples

This study focuses on Chinese SMEs in the manufacturing sector. We do so because it has been suggested that while service firms are likely to internationalize faster than those in the manufacturing sector (Bell, 1995; Gabrielsson et al., 2014), the internationalization speed of manufacturing firms is increasing (Singh, 2017), with Chinese manufacturing SMEs being characterized by particularly rapid internationalization (Li & Zhou, 2009; Zhang et al., 2016). Notably, SMEs make up over 90 percent of businesses in China and generate over 60 percent of its GDP (Textor, 2023).

We collected data by surveying Chinese internationalizing SMEs founded and managed by returnee entrepreneurs. Returnee entrepreneurs contribute substantially to the development of China's economy and represent a 'typical group' of entrepreneurs with international experience (Shen et al., 2023).

To increase the response rate and the validity of the data, we approached the respondents personally (Yamakawa et al., 2013). The survey was administered on-site at each sample firm during the second and third quarters of 2021, from May to November. The questionnaire was pre-tested with the founders of three firms. As the survey was conducted in a Chinese setting, the English version of the questionnaire was translated into Chinese and back-translated by two research assistants to ensure comprehension. We obtained a list of contacts from participants in three trade fairs and contacted a total of 612 returnee founders, to whom the author explained the purpose of the study. Responses were obtained from 240 returnee founders, with 24 responses excluded owing to missing information, resulting in 216 usable questionnaires (a response rate of 35.3 %). Table 2 presents the questionnaire questions and variable measurements.

Three critical sampling criteria were used: (1) a returnee created and manages the firm; (2) the firm is an internationalizing firm; and (3) the firm is an SME in the manufacturing sector as defined by China's Industrial Classification and Codes for National Economic Activities. Most observations (87.5 %, or 189 firms) correspond to small firms, with a smaller number of micro (24 firms) and medium (3 firms) enterprises, covering 25 sectors classified according to the 2017 Industrial Classification and Codes of National Economic Activities.

The mean number of employees in the sample firms is 51.9; the mean revenue is less than 50 million RMB; the mean firm age is 12.1 years since establishment; and the mean number of years taken for the first export is 5.82 years. Sixty-four returnees (approximately 30 %) internationalized to the country from which they obtained prior international experience. Table 3 depicts the frequency of firms by previously experienced host country–internationalizing country pairs.

3.2. Measures

3.2.1. Independent and moderator variables

We measured the three components of international experience as follows. Returnees' prior international experience (RIE) was measured using the number of years spent living, studying, and/or working in a foreign country before returning to China, following previous studies (Bai et al., 2017; Musteen et al., 2010). The other two components, cultural distance and cultural specificity, were measured based on Hofstede (2001) cultural dimensions – namely, power distance, individualism, masculinity, and uncertainty avoidance – using the Kogut and Singh (1988) formula:

$$Cultural\ distance_j = \sum_{i=1}^{4} \left[\frac{(I_{ij} - I_{ik})^2}{V_i} \right] \Big/ 4,$$

where I_{ij} represents the index for the ith cultural dimension and the jth previously experienced host country; V_i is the variance of the index of

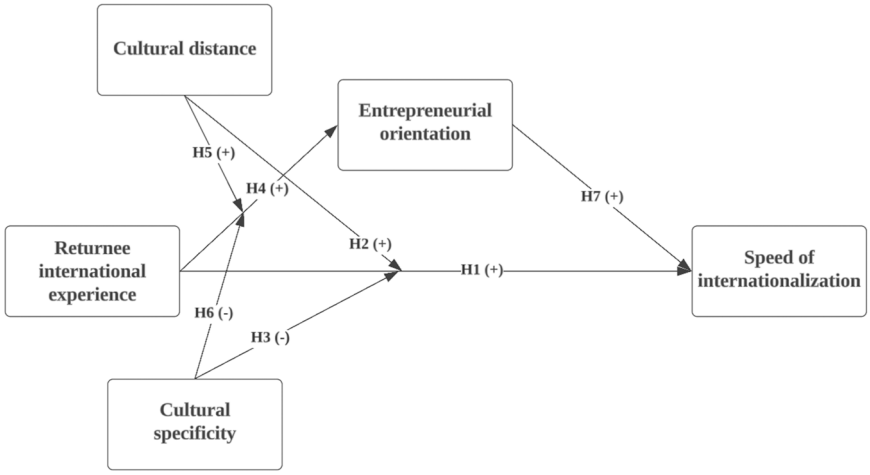

Fig. 1. Conceptual framework and hypotheses.

the i^{th} dimension, and k indicates China or the country to which the firm is internationalizing. *Cultural distance*$_j$ is the cultural distance between the j^{th} previously experienced host country and China or between the j^{th} previously experienced host country and the country to which the firm is internationalizing.

3.2.2. Mediator variable: entrepreneurial orientation

Following prior research (Brouthers et al., 2015; Engelen et al., 2015; Rauch et al., 2009; Wales et al., 2013), our study conceptualized EO as a latent umbrella construct with three components: innovativeness (Items 1, 2, and 3), proactiveness (Items 4, 5, and 6), and risk-taking (Items 7, 8, and 9). We measured EO using a nine-item scale proposed and validated by Covin and Slevin (1989).

The exploratory factory analysis revealed three distinct factors corresponding to the three dimensions of EO: innovativeness, proactiveness, and risk-taking. As shown in Table 4, each demonstrated strong factor loadings ranging from 0.721 to 0.857. The average variance extracted values (AVE) are 0.643, 0.699, and 0.611, respectively, well above the threshold of 0.50 for convergent validity (Fornell, 1981).

Table 5 summarizes the results of the confirmatory factor analysis. We used AMOS to assess EO measurement scales for convergence and discriminant validity, unidimensionality, and composite reliability (Anderson & Gerbing, 1988; Zhou et al., 2010). For a good model fit, the comparative fit index (CFI), normed fit index, relative fit index, incremental fit index, and Tucker–Lewis Index values should be over 0.90 (Byrne, 2001) and the root mean square error of approximation (RMSEA) values should be less than 0.08 (DiLalla, 2000). The results showed a good overall fit ($c^2 = 66.69$; df = 24; CFI = 0.92; RMSEA = 0.091; SRMR = 0.068). As further evidence of convergent validity, all items had highly significant standardized loadings with an acceptable Cronbach's alpha value of 0.70.

3.2.3. Dependent variable: speed of internationalization

Following previous studies (Hilmersson & Johanson, 2016; Hsieh et al., 2019; Sadeghi et al., 2018b), we captured speed of internationalization (SI) as the average rate of change in the ratio of foreign sales to total sales. We operationalized it by dividing the international sales ratio by total sales over time. The denominator, time, was calculated as the years taken from the firm's legal establishment to the data collection date.

3.2.4. Control variables

We controlled for prior entrepreneurship experience (REE) by asking respondents whether they founded, purchased, or inherited a business before they established their firms. We also controlled for previous industry-specific working experience (RWE), asking respondents about the time (in years) they had spent in a similar industry before establishing their firms (Ahmed & Brennan, 2019; Luo et al., 2005; Teixeira & Coimbra, 2014). As local entrepreneurs who have not studied, worked, or lived abroad might also have this experience by working for a multinational enterprise, we constructed a variable that captures returnees' prior multinational enterprise working experience (RME). It was measured as the number of years returnees had spent working in a multinational enterprise in their home country before establishing their firms. We controlled for returnees' age (RAGE), gender (GENDER), education (REDU), the top management team (TMT), and firm size (FSIZE).

3.3. Methods

We employed ordinary least squares variants in Stata version 17 to test our hypotheses. Multiple regressions were used to examine the mediation effect of EO using the following equations. For the mediation effect to be established, both b_3 and $b_1 \times b_2$ had to be significant. To evaluate the significance of indirect effects, we used 95 % bootstrap confidence intervals in the SPSS PROCESS system (Hayes, 2013).

$$EO = i_{EO} + b_1\ (RIE) + e_{EO,}$$

$$SI = i_{SI} + b_2\ (EO) + b_3\ (RIE) + e_{SI.}$$

Multiple regressions were used to investigate moderated mediated effects. Fig. 2, depicting the mediated RIE – EO – SI relationship as moderated by CD requires estimating the following equations:

$$SI = i_{SI} + c_1\ (RIE) + c_2\ (CD) + c_3\ (RIE^*\ CD) + e_{SI,}$$

$$EO = i_{EO} + a_1\ (RIE) + a_2\ (CD) + a_3\ (RIE^*\ CD) + e_{EO,}$$

$$SI = i'_{SI} + c'_1\ (RIE) + c'_2\ (CD) + c'_3\ (RIE^*\ CD) + b_1\ (EO) + e'_{SI.}$$

We estimate the same model for our other moderator, CS (i.e., *H3, H6*).

4. Results

4.1. Descriptive statistics and correlations

Table 6 presents the descriptive statistics. We examined the bivariate correlation coefficients for each independent variable to assess potential multicollinearity. For both models, the correlations between the independent variables were well below the standard benchmark of r = 0.70. Considering the variance inflation factors, all independent variables generated low factors below the threshold of 10 (Kennedy, 2008).

Table 2
Questionnaire questions and operational measures [1]

Variables	Survey questions	Operational measures
Dependent variable		
Speed of internationalization (SI)	What is the percentage of your company's sales revenues currently coming from overseas markets?	% of foreign sales / Firm age
Independent variable		
Returnee entrepreneur previous international experience (RIE)	How many years have you spent in education/business/living/travelling abroad before starting the existing business? List these countries	Total number of years the principal founder has spent abroad
Mediating variable		
Entrepreneurial orientation (EO) A unidimensional construct by adding the nine items and then dividing by nine		
Innovativeness (INNO)	INNO 1). My business places strong emphasis on innovation, technological leadership, & R&D	Likert scale 1–7
	INNO 2). In the last three years, my business has marketed many new products or services.	Likert scale 1–7
	INNO 3). In the last three years, changes in my products/services have been usually quite dramatic.	Likert scale 1–7
Proactiveness (PRO)	PRO 1). My business typically initiates actions to which my competitor then responds.	Likert scale 1–7
	PRO 2). My business is often the first to introduce new products/services, administrative techniques, and operating technologies, etc.	Likert scale 1–7
	PRO 3). My business has a strong desire for defeating our rivals	Likert scale 1–7
Risk-taking (RISKT)	RISKT 1). My business has a proclivity for high-risk projects with a chance of very high returns	Likert scale 1–7
	RISKT 2). Due to the nature of the business environment in which I operate, it is best to take bold, wild-ranging actions to achieve the firm's objectives	Likert scale 1–7
	RISKT 3). When confronted with decision-making situations involving uncertainty, my business typically adopts a positive and bold posture even at the cost of making costly mistakes	Likert scale 1–7
Moderators		
Cultural distance (CD)	Which country did you spend in education/business/living/travelling abroad before starting the existing business?	Experience host country – entrepreneurs' home country cultural distance
Cultural specificity (CS)	Which country did you spend in education/business/living/travelling abroad before starting the existing business? Which country did your firm first time make any sales abroad to?	Experience host country – firms' internationalizing country cultural distance
Control variables		
Returnee entrepreneur previous MNE working experience (RME)	How many years did you spend working in an MNE based in China before starting the existing business?	Total number of years the principal founder has spent working in an MNE
Returnee entrepreneurs' previous entrepreneurship experience (REE)	Have you established, purchased, or inherited a business before starting the existing business?	= 1 yes, = 0 no
Returnee entrepreneurs' previous industry-specific working experience (RWE)	Have you had working experience in a similar industry before starting the existing business?	Total number of years the principal founder has spent working in a similar industry
Returnee entrepreneur's age (RAGE)	Specify your age	Numerical
Gender (GENDER)	Specify your gender	= 1 male, = 0 female
Education (REDU)	Have you achieved an undergraduate or above prior to establishing the focal business?	= 1 yes, = 0 no
Top management team (TMT)	How many people were involved in creating the focal business?	
Firm size (FSIZE)	How many staff does your firm have?	Numerical
Firm R&D investment (RD)	What's your firm's proportion of expenditure in R&D activities in the last year?	Numerical
Likelihood of becoming a BG (BG)	Within three years from your firm's founding date, has your firm ever achieved more than (including) 25 % foreign sales to total sales?	= 1 if the firm obtains more than 25 % foreign sales to total sales within three years from inception

[1] Note: There are a few nascent firms that have just been established for fewer than 3 years and that have yet achieved 25 % foreign sales/total sales. In such cases, it is unknown if they will achieve this standard in the coming year(s). We see these firms as non-born globals. There is one firm that achieved 25 % foreign sales to total sales in the 2nd year from its founding year, which falls within three years from inception. However, in the 3rd year from inception, its foreign sales drop below 25 %. In this case, we still see it as a born-global because the respondent says the foreign sales drop is mostly because of Covid.

Therefore, the results indicated no issue with multicollinearity.

4.2. Test of hypotheses 1, 2, and 3

Table 7 presents the models testing the link between returnees' prior international experience and firms' speed of internationalization. Model 2 shows that speed of internationalization is positively related to returnees' prior international experience ($\beta = 0.010$, $p < 0.001$). Models 3–4 show that cultural distance positively moderates this relationship ($\beta = 0.008$, $p < 0.01$), while Models 5–6 show that cultural specificity does not moderate this relationship. These results provide support for H1 and H2, but not for H3.

Fig. 3 portrays the relationship between returnees' prior international experience and firms' speed of internationalization when a higher cultural distance exists between the experienced host country and the returnee's home country. The line associated with high cultural distance in the figure is more positively and significantly sloped, suggesting that higher cultural distance from the returnee's home country is associated with greater speed of internationalization.

4.3. Test of hypotheses 4, 5, and 6

Table 8 presents the models testing the link between returnees' prior international experience and firms' EO. Model 2 shows that firms' EO is positively related to returnees' prior international experience ($\beta = 0.203$, $p < 0.001$). Models 3–4 show that cultural distance between experienced host countries and returnees' home countries positively moderates this relationship ($\beta = 0.162$, $p < 0.01$), while Models 5–6 show that cultural distance between experienced host countries and firms' internationalizing countries negatively moderates this

Table 3
The frequency of firms by experienced host country – internationalizing country pair.

Country	Australia	United Kingdom	Japan	Canada	Vietnam	United States	Singapore	Italy	South Korea	Netherlands	Sweden	Myanmar	Argentina	India	Indonesea	The Czech Republic	Turkey	Malaysia	South Africa	Turkey	Thailand	Russia	France	Switzerland	Germany
Australia	5	2	2	0	1	7	1	0	4	1	2	0	0	0	4	1	0	2	2	1	1	0	0	0	0
United Kingdom	0	17	3	0	1	4	1	0	4	2	1	0	3	1	4	2	0	1	1	1	0	0	0	0	0
Japan	3	4	8	0	0	1	3	0	1	2	1	1	0	0	1	2	0	1	0	0	0	0	0	0	0
Canada	1	3	1	3	1	2	3	0	5	1	0	0	2	0	0	0	1	3	0	1	0	0	0	0	0
Vietnam	0	0	1	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0
United States	1	1	2	0	0	10	2	0	0	1	0	0	0	0	0	0	0	1	1	0	1	0	0	0	1
Singapore	0	1	1	0	0	6	6	0	1	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0
Italy	0	1	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1	0	0	0	0	0	0
South Korea	0	0	0	1	0	0	1	0	7	1	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sweden	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Myanmar	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Argentina	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0
India	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Indonesea	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
The Czech Republic	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Turkey	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Malaysia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
South Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Turkey	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Thailand	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0	0	1	0	0	0	0
Russia	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0
France	0	0	1	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0
Switzerland	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0
Germany	0	0	1	0	0	0	0	0	1	0	1	0	0	0	0	0	0	1	0	1	0	0	0	0	1
Netherlands	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

relationship ($\beta = -0.068$, $p < 0.01$). These results provide support for H4, H5, and H6.

Fig. 4 visualizes the relationship between returnees' prior international experience and firms' EO when a higher cultural distance exists between the experienced host country and the returnee's home country. The line associated with high cultural distance in the figure is more positively and significantly sloped, suggesting that higher cultural distance to the returnee's home country is associated with greater EO.

Fig. 5 shows the relationship between returnees' prior international experience and firms' EO when a higher cultural specificity exists between the experienced host country and the firm's internationalizing country. The line associated with higher cultural specificity is more positively and significantly sloped, suggesting that higher cultural specificity to the firm's internationalizing country is associated with greater EO.

4.4. Test of hypothesis 7

Table 9 presents the models testing H7 – the mediating role of firms' EO. The combined direct effect c'1 and indirect effect a1 ×b are both significant. Model 3 shows a positive and significant combined direct effect ($\beta = c'_1 = 0.008$, $p < 0.01$). Model 4 shows that returnees' prior international experience positively and significantly affects EO ($\beta = a_1 = 0.194$, $p < 0.001$). As reported earlier, the relationship between RIE and EO was positive and significant ($\beta = b = 0.011$, $p < 0.01$). These results provide support for H7.

We tested the significance of the indirect effect (see Table 10) using 95 % bootstrap confidence intervals in the SPSS PROCESS system (Hayes, 2013).

4.5. Robustness checks

Tables 11 – 13 present the results of robustness checks. We employed Heckman (1979) two-stage model in Stata version 17. We used a probit model to predict a firm's likelihood of becoming a born-global firm. Following previous studies (Amorós et al., 2016; Muralidharan & Pathak, 2017), we considered born-global firms as those that: (1) entered the foreign market(s) within 3 years from inception; (2) achieved at least 25 % of their sales from the foreign market(s) in 3 years. A dummy variable combined the two criteria, where a non-born-global firm was coded 0 and a born-global firm as 1. We then calculated the inverse Mill's ratio (imr) and introduced it in the second step. The results indicate that the endogeneity of the likelihood of becoming a born-global firm was not an issue.

Additional tests using a general linear model, and a structural equation model generated robust results. Results of post-hoc analyses using additional control variables (i.e. geographical distance, institutional distance) and separating the three different dimensions of EO are available on request.

5. Discussion

An important question in IE research is how entrepreneurs' prior international experience explains ventures' international growth (N. Coviello, 2015; De Cock et al., 2021; Hashai & Zahra, 2022). Building on a large body of IE research (e.g. D'Angelo & Presutti, 2019; De Cock et al., 2021; Jones & Casulli, 2014), we suggest that the nature of this experience has important implications for SMEs' EO and speed of internationalization, which reflects the speed of growth in a firm's international commercial intensity (Casillas & Acedo, 2013; Sullivan, 1994; Zahra & George, 2017).

At the foundational level, our findings support the idea that the length of prior international experience is positively associated with firms' EO and speed of internationalization. We further consider two forms of cultural distance. The cultural distance between experienced host countries and entrepreneurs' home countries is an asset to firms' EO and speed of internationalization. Highlighting the impact of cultural specificity (Jones & Casulli, 2014; Maitland & Sammartino, 2015; Niittymies, 2020), cultural distance between experienced host countries and firms' internationalizing countries is found to be a liability for firms' EO, although not for speed of internationalization. Our research offers several contributions to IE research, as we discuss next.

5.1. Theoretical implications

First, our study responds to recent calls to better theorize entrepreneurs' prior experience (Criaco & Naldi, 2024; Faroque et al., 2021; Jones et al., 2011; Jones & Casulli, 2014). We propose and find that the length of prior international experience positively affects firms' EO and speed of internationalization. We therefore show that experiential learning requires an adjustment period to produce positive outcomes (Godart et al., 2015; Kolb, 1984; Le & Kroll, 2017; Mäkelä & Suutari,

Table 4
Exploratory factor analysis for EO.

Constructs/Items	Standardized loadings	Cronbach's Alpha	CR	AVE
Entrepreneurial orientation				
(Miller, 1983; and Covin & Slevin, 1989)				
Seven-point Likert scale:				
1 =strongly disagree; 7 =strongly agree.				
Innovativeness				
INNO1. My business places strong emphasis on innovation, technological leadership, and R&D	0.827	0.707	0.844	0.643
INNO2. In the last three years, my business has marketed many new products or services.	0.805	0.663		
INNO3. In the last three years, changes in my products/services have been usually quite dramatic.	0.774	0.669		
Proactiveness				
PRO1. My business typically initiates actions to which my competitor then responds	0.857	0.641	0.874	0.699
PRO2. My business is often the first to introduce new products/services, administrative techniques, and operating technologies, etc.	0.857	0.654		
PRO3. My business has a strong desire for defeating our rivals	0.793	0.642		
Risk-taking				
RIST1. My business has a proclivity for high-risk projects with a chance of very high returns	0.854	0.631	0.824	0.611
RIST2. Due to the nature of the business environment in which I operate, it is best to take bold, wild-ranging actions to achieve the firm's objectives	0.721	0.668		
RIST3. When confronted with decision-making situations involving uncertainty, my business typically adopts a positive and bold posture even at the cost of making costly mistakes	0.764	0.689		

Table 5
Confirmatory factor analysis for EO.

Model	Factors	c^2	DF	CFI	NFI	RFI	IFI	TLI	RMSEA	SRMR
EO	INNO, PRO, RIST	66.69	24	0.92	0.89	0.83	0.92	0.88	0.091	0.068

2009). Our findings suggest that returnees who have gained experience in countries culturally distant from their home countries contribute stocks of knowledge at the founding of firms (Godart et al., 2015; Le & Kroll, 2017). Such cultural distance contributes to learning, capabilities, innovation, and performance (Azar & Drogendijk, 2014; Un, 2016; Zucchella, 2021) and supports the formation and exploitation of international opportunities (Dimov, 2010; Zucchella, 2021). While the cultural specificity aspect of prior international experience may not directly affect the speed of internationalization, it plays a vital role in shaping a firm's EO. This suggests that even if culturally specific knowledge may have a direct effect on internationalization, it remains consequential through its impact on more general cognitive competencies (Criaco & Naldi, 2024). They may rely more on more generalizable cognitive competencies. As such, our findings help clarify the mixed results where prior international experience facilitated speed of internationalization in some cases but not in others.

Second, our study contributes to a more nuanced understanding of the temporal dimensions of internationalization by highlighting the role of both when and how international experience is accumulated. While prior research has acknowledged the importance of learning in shaping firms' speed of internationalization, much of this work has primarily focused on learning that occurs after internationalization has taken place (e.g. Casillas & Moreno-Menéndez, 2014; Yildiz et al., 2022), often excluding pre-incorporation activities that are critical to the process (Hewerdine & Welch, 2013; Kriz et al., 2023). Our study closes this gap by proposing learning prior to the founding of firms are underpinning mechanisms connected to firms' EO and speed of internationalization. This aligns with the notion of incubated internationalization identified by Kriz et al. (2023), where activities occurring before a firm's establishment critically influence its trajectory.

Third, our study contributes to the literature investigating the determinants and outcomes of EO (D'Angelo & Presutti, 2019; Li et al., 2023; Zhou et al., 2010) and work seeking to understand how entrepreneurs' idiosyncratic knowledge drives EO and accelerates internationalization (De Cock et al., 2021; Hashai & Zahra, 2022; Weerawardena et al., 2007). We demonstrate that the quality and nature of entrepreneurs' international experience –including its length, cultural distance, and cultural specificity – help strengthen firms' EO. Our findings support that entrepreneurs with greater international experience are more likely to leverage their global knowledge, networks, and competencies to steer their firms towards a stronger EO (Acedo & Jones, 2007; Kocak & Abimbola, 2009; Zhou, 2007). We add to this line of work by exploring the boundary conditions of the effect of international experience on EO. Specifically, we found that the greater the cultural distance between the entrepreneur's home country and the experienced host country, the more significant the learning experiences, leading to enhanced EO. Cultural specificity further strengthens EO by allowing entrepreneurs to seamlessly apply their prior international experience to specific markets that share similarities with those they have previously encountered. Our study provides evidence that firms' EO drives speed of internationalization (Li et al., 2023; Zhou, 2007). We enrich this line of studies by adopting learning theories to explore how different dimensions of entrepreneurs' prior international experience may influence the effectiveness of EO in driving speed of internationalization. We found that firms led by entrepreneurs with extensive and enriching international exposure in countries culturally similar to the firm's internationalizing country tend to exhibit higher levels of proactivity and a greater willingness to innovate and take risks.

Finally, our study extends IE research and, in particular, returnee entrepreneurship by focusing on manufacturing SMEs in emerging markets (Lin et al., 2019; Mreji & Barnard, 2021; Sinkovics & Reuber, 2021; Tran & Truong, 2022; Williams et al., 2023). Grounded in learning theories, we highlight the multifaceted role of returnee entrepreneurs' prior international experience in shaping firms' EO and speed of internationalization. Hence, our research advances knowledge about the role of returnee entrepreneurs' international experience and its application to promote EO and speed of internationalization in manufacturing SMEs, which has received little attention in returnee entrepreneurship research.

5.2. Practical implications

5.2.1. Implications for management and entrepreneurship

Our study also has important practical implications for entrepreneurs and policymakers. Managers and entrepreneurs should be aware of the significant benefits that experiences in countries culturally distant from

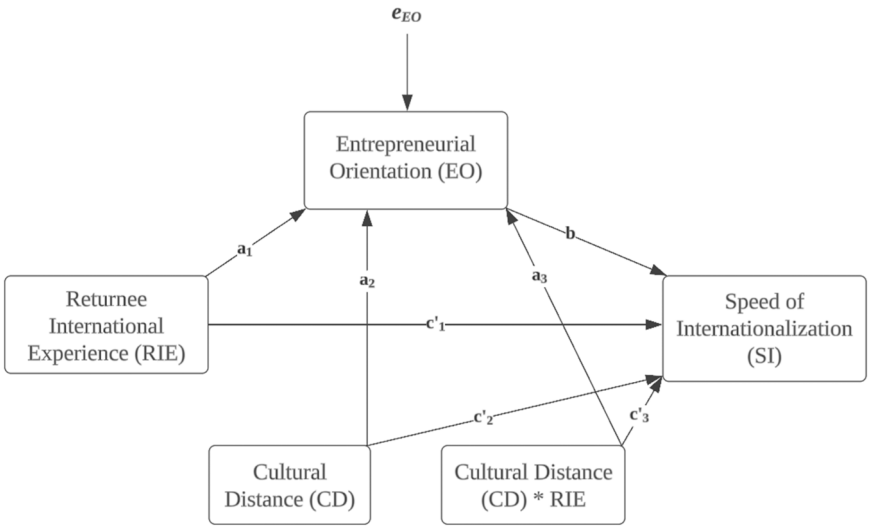

Fig. 2. Statistical model for mediated moderating effects (e.g. cultural distance).

their home offer for both EO and internationalization. In general terms, this highlights the important role that prior experience plays in shaping the benefits and success of strategic choices. Prospective returnee entrepreneurs should thus factor in the deep learning opportunities offered by experiences in culturally distant countries from their home countries when considering their locational choices. More generally, the findings are sufficiently clear to suggest that similar factors should be considered when firms hire employees with international experience. Firms aiming to quickly grow in international markets may focus their talent search on generalizable cognitive competencies over culturally specific knowledge.

Furthermore, the implications for the overall pattern of internationalization should be considered. Decisions should factor in not only the cultural distance between the home country and potential target countries but also the cultural distance between the countries in which the returnee entrepreneurs, or managers more generally, have gained their prior experience. Our findings suggest that they should strategically target foreign countries that align closely with their entrepreneurs' prior international experience, particularly in terms of cultural familiarity, to foster a strong EO and, in turn, accelerate their growth in international markets.

5.2.2. *Policy implications*

Our study offers novel insights into how returnee policies can promote entrepreneurial and internationalization outcomes. Given the overall benefit of experiences in culturally distant contexts, the findings strongly suggest that governments should encourage and support such experiences in the interest of fostering internationalization strategies of SMEs in particular. Furthermore, recognizing that cognitive dissonance can nurture generalizable cognitive competencies that enhance firms' EO and accelerate their growth in international markets, governments can develop workshops and training programs that focus on developing these competencies. For example, programs focused on cross-cultural management and strategic adaptability would help returnees build the skills required to navigate cognitive dissonance. In doing so, returnees would be better positioned to harness the benefits of learning from prior international experiences, promoting their ability to internationalize their firms successfully.

In cases where governments seek to support EO and internationalization into specific countries, the general policy should be complemented by more targeted efforts to encourage the pursuit of experiences in countries that are culturally more proximate to these targeted countries. Here, governments should offer context-specific learning programs to equip firms with the contextualized knowledge that is aligned with the market they are internationalizing to. These customized programs could help firms gain cultural familiarity, enabling them to apply and transfer their knowledge more effectively.

5.3. *Limitations and future research directions*

Our study has several limitations that offer opportunities for future research. First, our conceptualization of international experience was constrained by all respondents in our sample having international experience from only one foreign country, limiting our understanding of the national diversity aspect of international experience (Le & Kroll, 2017; Tasheva & Nielsen, 2022). Future studies should examine how prior international experience interacts with the diversity of foreign countries to influence firms' EO and speed of internationalization. A related limitation is the reliance on the length of stay abroad as a proxy for cultural integration. It is crucial to recognize that the length of stay in experienced host countries does not inherently guarantee cultural integration or the adoption of local business practices. Future research could greatly benefit from qualitative approaches, such as in-depth interviews or case studies, to explore how returnee entrepreneurs integrate into and adapt to experienced host countries' cultures and practices over time.

Our second limitation concerns the downsides of cultural distance. The exposure to a different culture may potentially create liabilities related to foreignness (Clarke et al., 2013). This is especially true in the case when entrepreneurs lack social support in host countries, as a large cultural distance can intensify these liabilities and result in a lack of trust (Kraimer et al., 2016; Zhang et al., 2024), consequently hindering their ability to learn through socialization (Godart et al., 2015; Kraimer et al., 2016). Future studies may investigate the conditional effects of cultural distance on learning.

The third limitation concerns the recent criticisms of the work of Hofstede on cultural dimensions (Venaik & Brewer, 2013). Hofstede's cultural framework is premised on the assumption of cultural homogeneity within a nation (Tung & Verbeke, 2010). However, culture may not be bounded by national boundaries, but rather be fragmented across sub-national groups within countries (Shaiq et al., 2011). Hence, the extent to which a country equates culture may impact the strength of Hofstede's cultural value effects (Taras et al., 2016), and the effect of cultural distance may be contingent on the degree of intra-country cultural diversity (Beugelsdijk et al., 2017). Future studies may

Table 6
Descriptive statistics and correlations.

Variable	Mean	S.D.	RIE	RME	REE	RWE	REDU	RAGE	GENDER	TMT	FSIZE	CD	CS	EO	SI
RIE	2.46	1.37	1												
RME	1.27	1.16	0.199 * *	1											
REE	0.53	0.50	−0.004	0.033	1										
RWE	4.83	3.30	−0.061	−0.059	−0.181 * *	1									
REDU	0.79	0.40	0.118†	0.135 *	−0.006	−0.097	1								
RAGE	40.8	8.04	−0.163 *	0.063	0.014	0.273 * **	−0.267 * **	1							
GENDER	0.74	0.44	−0.024	−0.021	−0.061	0.068	0.107	−0.007	1						
TMT	1.98	0.67	0.103	−0.066	−0.124†	−0.064	0.140 *	−0.298 * **	0.015	1					
FSIZE	51.8	49	0.008	0.041	0.081	−0.084	0.032	0.066	−0.104	−0.010	1				
CD	3.66	1.19	−0.057	−0.011	0.020	0.111	−0.117†	0.104	0.078	−0.075	−0.003	1			
CS	2.12	2.17	0.074	−0.037	−0.032	−0.062	−0.001	0.002	−0.086	0.052	0.301 * **	−0.078	1		
EO	4.14	0.97	0.287 * **	0.117†	−0.012	0.211 * *	0.105	0.024	0.096	−0.020	−0.089	0.192 * *	−0.154 *	1	
SI	0.04	0.05	0.275 * **	0.112†	0.091	0.117†	0.065	−0.073	−0.099	−0.129†	−0.074	0.092	−0.036	0.347 * **	1

* ** $p < .001$; * $p < .01$; *$p < .05$; † $p < .10$

explore the degree to which cultural values are shared within a country and incorporate more fine-grained measures for cultural dimensions. The symmetry paradox of cultural distance is another concern (Shenkar, 2001). While our study considers cultural specificity and distance as measured with a symmetric view of cultural distance, the perception of cultural distance is subjective and can vary significantly depending on the direction of the business interaction (Shenkar, 2001). Some cultures with more global influence might be perceived as less distant by others because of the greater global familiarity with its norms and practices. Future studies may incorporate the asymmetry of cultural distance and consider subjective measures of cultural distance.

A fourth limitation regarding our chosen context of China concerns the omitted variable bias. Owing to data unavailability, a few variables that could potentially influence the outcome variables were not included in the current models. For example, empirical work has found that government support smooths the processes through which returnee entrepreneurs transfer their overseas business knowledge into the home market (Liu et al., 2019). Hence, government support may be an important factor influencing Chinese firms' internationalization outcomes (Filatotchev et al., 2009; Liu et al., 2019). Future studies may incorporate government support into their models.

The last limitation pertains to the exclusion of effectuation and causation theories from our study. The effectuation theory, with its emphasis on resource availability and flexibility, might explain variations in how entrepreneurs utilize their international experience (Fisher, 2012). The absence of these theories in our analysis means that our results might not fully capture the breadth of the decision-making processes in the returnee-led internationalization context. Future research could explore these important aspects of entrepreneurial decision-making in international contexts.

6. Conclusion

This study was premised on the observation that IE scholarship on how entrepreneurs learn from prior international experience remains sparse, despite its critical role in promoting firms' internationalization. Aligned with recent calls to strengthen the theorization of prior experience in IE (Criaco et al., 2022; Criaco & Naldi, 2024; Safargholi, 2024; Shen et al., 2023), our findings provide valuable insights into how prior international experience can be more effectively leveraged to enhance firms' EO and speed of internationalization. We advance the theoretical development of the multifaceted role of prior international experience held by returnee entrepreneurs and broadens our understanding of its effects on internationalization, particularly in the context of emerging markets.

Notably, our findings add nuance to established notions of the role of distance in internationalization processes. Since the introduction of the Uppsala model, the increasing globalization of business and education has significantly expanded opportunities for individuals to gain international experience through time spent abroad prior to launching their entrepreneurial ventures. This development introduces new considerations and complexities for understanding internationalization pathways.

The Uppsala school assumed that firms would more readily enter countries that are more culturally proximate to their home countries (Beugelsdijk et al., 2018; Johanson & Vahlne, 2015). However, our findings suggest that when considering the role of returnee entrepreneurs' prior international experience, a potentially different pattern emerges. Specifically, returnee entrepreneurs who have gained substantial experience in culturally distant host countries bring unique cognitive and cultural competencies that shape their firms' internationalization strategies. In such cases, the market entry into countries that are culturally closer to the experienced host countries would be associated with a positive effect on EO, and through this mechanism, on the speed of internationalization.

This suggests a strategic alternative that contrasts with the

Table 7
Relationship between RIE and SI moderated by CD, CS.

	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6
RME	0.005†	0.003	0.003	0.002	0.003	0.003
REE	0.011	0.011	0.011	0.012†	0.011	0.011
RWE	0.003 *	0.003 * *	0.003 *	0.003 * *	0.003 * *	0.003 * *
RAGE	−0.001 *	−0.001	−0.001†	−0.001 *	−0.001	−0.001
REDU	0.008	0.007	0.008	0.007	0.007	0.007
GENDER	−0.014†	−0.013†	−0.014†	−0.014†	−0.013†	−0.014†
TMT	−0.012 *	−0.014 *	−0.013 *	−0.015 * *	−0.013 *	−0.014 *
FSIZE	−0.000	−0.000	−0.000	−0.000	−0.000	−0.000
RIE		0.010 * **	0.011 * *	0.010 * *	0.010 * *	0.010 * *
CD			0.005	0.004		
RIE_CD				0.008 * *		
CS					−0.000	−0.000
RIE_CS						−0.001
Observations	216	216	216	216	216	216
R-squared	0.095	0.161	0.171	0.222	0.161	0.162
F	2.728	4.380	4.222	5.294	3.931	3.586

† p < 0.10, * p < 0.05, * * p < 0.01, * ** p < 0.001 Dependent variable: SI

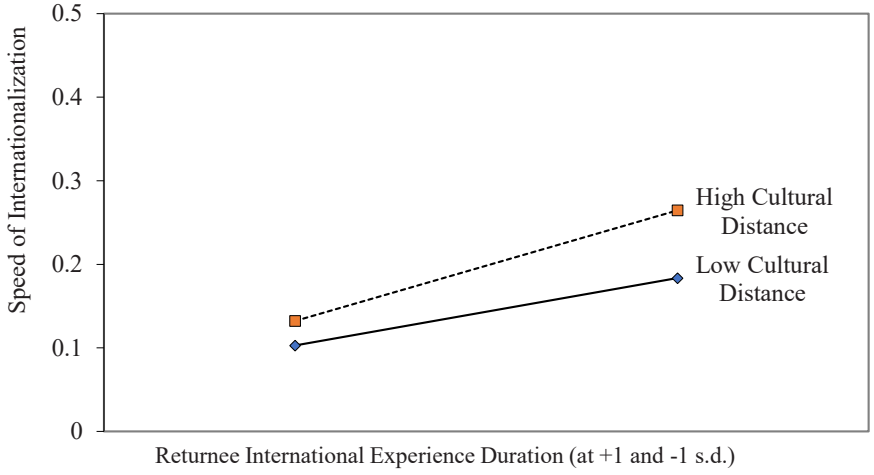

Fig. 3. Moderating of cultural distance with returnee international experience on speed of internationalization.

Table 8
Relationship between RIE and EO moderated by CD, CS.

	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6
RME	0.100†	0.050	0.049	0.045	0.043	0.044
REE	0.067	0.068	0.055	0.080	0.051	0.075
RWE	0.067 * *	0.066 * *	0.061 * *	0.069 * *	0.064 * *	0.069 * *
RAGE	−0.002	0.003	0.002	−0.002	0.003	0.004
REDU	0.245	0.215	0.260	0.240	0.211	0.207
GENDER	0.147	0.163	0.128	0.128	0.146	0.105
TMT	−0.021	−0.049	−0.039	−0.083	−0.041	−0.066
FSIZE	−0.001	−0.001	−0.002	−0.001	−0.001	−0.001
RIE		0.203 * **	0.207 * *	0.194 * *	0.212 * *	0.211 * *
CD			0.153 * *	0.135 * *		
RIE_CD				0.162 * *		
CS					−0.063 *	−0.043
RIE_CS						−0.068 * *
Observations	216	216	216	216	216	216
R-squared	0.085	0.162	0.197	0.263	0.180	0.231
F	2.406	4.420	5.014	6.604	4.498	5.580

† p < 0.10, * p < 0.05, * * p < 0.01, * ** p < 0.001 Dependent variable: EO

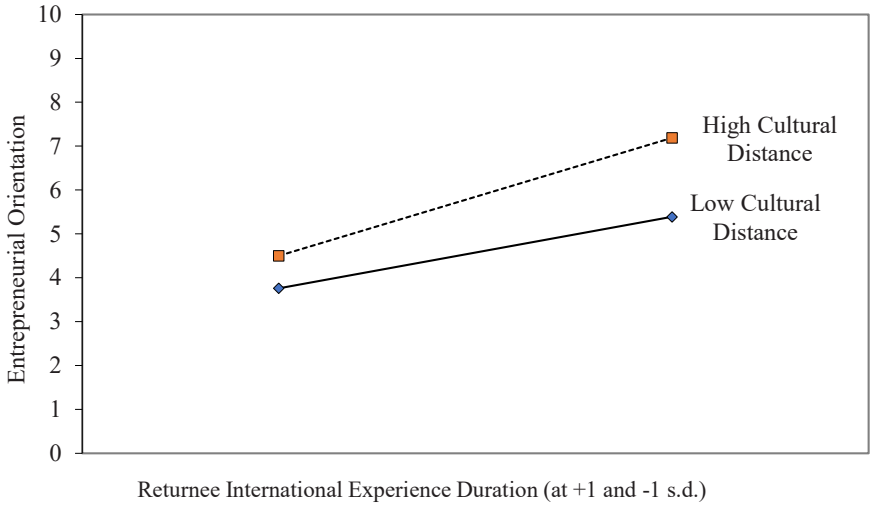

Fig. 4. Moderating of cultural distance with returnee international experience on EO.

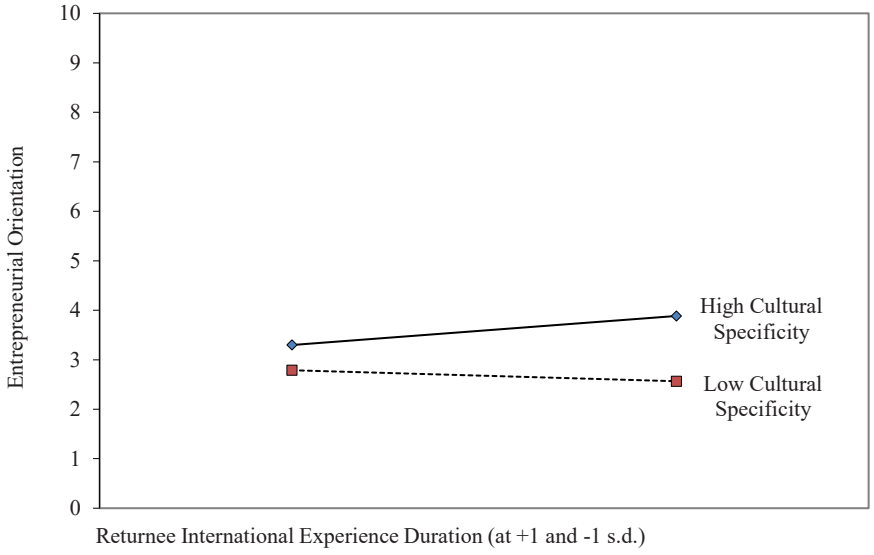

Fig. 5. Moderating of cultural specificity with returnee international experience on EO.

Table 9
Relationship between RIE and SI as mediated through EO and moderated by CD.

	DV = speed of internationalization (SI)		DV = EO	
	Model 1	**Model 2**	**Model 3**	**Model 4**
RME	0.005†	0.002	0.002	0.045
REE	0.011 *	0.012†	0.011	0.080
RWE	0.003 *	0.003 * *	0.002 *	0.069 * **
RAGE	−0.001 *	−0.001 *	−0.001 *	−0.002
REDU	0.008	0.007	0.004	0.240
GENDER	−0.014†	−0.014†	−0.016 *	0.128
TMT	−0.012 *	−0.015 * *	−0.014 * *	−0.083
FSIZE	−0.000	−0.000	−0.000	−0.001
RIE		0.010 * **	0.008 * *	0.194 * **
CD		0.004	0.002	0.135 * *
RIE_CD		0.008 * **	0.006 * *	0.162 * **
EO			0.011 * *	
Observations	216	216	216	216
R-squared	0.095	0.222	0.251	0.263
F	2.728	5.294	5.684	6.604

† $p < 0.10$, * $p < 0.05$, * * $p < 0.01$, * ** $p < 0.001$

Table 10
Conditional indirect effects of RIE on SI as moderated by CD and mediated through EO.

Level of cultural distance	Indirect effect	Bootstrap lower bound	Bootstrap upper bound
− 1 SD	0.0002	− 0.0024	0.0023
Mean	0.0027	0.0010	0.0048
+ 1 SD	0.0051	0.0026	0.0086

traditional Uppsala model. Firms may initially bypass markets that are culturally proximate to the home country in favor of those that align more closely with the returnees' prior international experience. Over time, this approach may create a dual-pathway strategy, where firms simultaneously pursue culturally similar markets for rapid gains while exploring opportunities in more challenging but familiar international contexts.

Overall, our findings challenge the assumption that cultural proximity to the home country is necessarily the dominant driver of market selection and emphasize the importance of considering the context-specific nature of prior international experience. This nuanced

Table 11
Heckman: Relationship between RIE and SI moderated by CD.

	Model 1	Model 2	Model 3	Model 4
imr	−0.009	0.003	−0.005	−0.018
RME	0.005	0.003	0.002	0.001
REE	0.010	0.011	0.010	0.010
RWE	0.003	0.003	0.003	0.002
RAGE	−0.001 *	−0.001	−0.001†	−0.001 *
REDU	0.008	0.007	0.008	0.006
GENDER	−0.015	−0.013	−0.015†	−0.016†
TMT	−0.011	−0.014†	−0.013†	−0.013†
FSIZE	−0.000	−0.000	−0.000	−0.000
RIE		0.010 * *	0.010 * *	0.010 * *
CD			0.005	0.004
RIE_CD				0.008 * *
Observations	216	216	216	216
R-squared	0.096	0.161	0.171	0.223
F value	2.418	3.924	3.820	4.847

†p < 0.10, * p < 0.05, * * p < 0.01, * ** p < 0.001 Dependent variable: SI

Table 12
Heckman: Relationship between RIE and EO moderated by CD.

	Model 1	Model 2	Model 3	Model 4
imr	−1.106	−0.880	−1.133	−1.418 *
RME	0.025	−0.009	−0.027	−0.050
REE	−0.053	−0.028	−0.068	−0.074
RWE	0.022	0.031	0.016	0.012
RAGE	−0.004	0.002	0.000	−0.004
REDU	0.194	0.174	0.210	0.177
GENDER	0.049	0.085	0.025	−0.000
TMT	0.096	0.045	0.083	0.067
FSIZE	0.003	0.002	0.003	0.004
RIE		0.200 * *	0.203 * *	0.189 * *
CD			0.161 * *	0.143 * *
RIE_CD				0.168 * *
Observations	216	216	216	216
R-squared	0.093	0.167	0.204	0.275
F value	2.340	4.100	4.766	6.413

† p < 0.10, * p < 0.05, * * p < 0.01, * ** p < 0.001 Dependent variable: EO

Table 13
Heckman: Relationship between RIE and SI as mediated through EO and moderated by CD.

	DV = Speed of internationalisation (SI)			DV = EO
	Model 1	Model 2	Model 3	Model 4
imr	−0.009	−0.018	−0.002	−1.418†
RME	0.005	0.001	0.002	−0.050
REE	0.010	0.010	0.011	−0.074
RWE	0.003	0.002	0.002	0.012
RAGE	−0.001 *	−0.001 *	−0.001 *	−0.004
REDU	0.008	0.006	0.004	0.177
GENDER	−0.015	−0.016†	−0.016†	−0.000
TMT	−0.011	−0.013†	−0.014 *	0.067
FSIZE	−0.000	−0.000	−0.000	0.004
RIE		0.010 * *	0.008 * *	0.189 * *
CD		0.004	0.002	0.143 * *
RIE_CD		0.008 * *	0.006 * *	0.168 * *
EO			0.011 * *	
Observations	216	216	216	216
R-squared	0.096	0.223	0.252	0.275
F value	2.418	4.847	5.221	6.413

† p < 0.10, * p < 0.05, * * p < 0.01, * ** p < 0.001

understanding underscores how returnee entrepreneurs act as conduits for transferring culturally embedded knowledge, which we believe re-defines the traditional boundaries of internationalization pathways and contributes to the literature on IE.

Declaration of Competing Interest

This research did not receive any specific grant from funding agencies in the public, commercial, or not-for-profit sectors.

Acknowledgements

None.

Data availability

The data that has been used is confidential.

References

Acedo, F. J., & Jones, M. V. (2007). Speed of internationalization and entrepreneurial cognition: Insights and a comparison between international new ventures, exporters and domestic firms. *Journal of World Business, 42*(3), 236–252.
Ahmed, F. U., & Brennan, L. (2019). The impact of Founder's human capital on firms' extent of early internationalisation: Evidence from a least-developed country. *Asia Pacific Journal of Management*, 615–659.
Altinay, L., & Wang, C. L. (2011). The influence of an entrepreneur's socio-cultural characteristics on the entrepreneurial orientation of small firms. *Journal of Small Business and Enterprise Development, 18*(4), 673–694.
Amorós, J. E., Basco, R., & Romaní, G. (2016). Determinants of early internationalization of new firms: the case of Chile. *International Entrepreneurship and Management Journal, 12*, 283–307.
Anderson, J. C., & Gerbing, D. W. (1988). Structural equation modeling in practice: A review and recommended two-step approach. *Psychological Bulletin, 103*(3), 411.
Armanios, D. E., Eesley, C. E., Li, J., & Eisenhardt, K. M. (2017). How entrepreneurs leverage institutional intermediaries in emerging economies to acquire public resources. *Strategic Management Journal, 38*(7), 1373–1390.
Azar, G., & Drogendijk, R. (2014). Psychic distance, innovation, and firm performance. *Management International Review, 54*, 581–613.
Bai, W., Holmström Lind, C., & Johanson, M. (2016). The performance of international returnee ventures: The role of networking capability and the usefulness of international business knowledge. *Entrepreneurship and Regional Development, 28* (9–10), 657–680.
Bai, W., Johanson, M., & Martín Martín, O. (2017). Knowledge and internationalization of returnee entrepreneurial firms. *International Business Review, 26*(4), 652–665.
Bartunek, J. M., Gordon, J. R., & Weathersby, R. P. (1983). Developing "complicated" understanding in administrators. *Academy of Management Review, 8*(2), 273–284.
Bell, J. (1995). The internationalization of small computer software firms: A further challenge to "stage" theories. *European Journal of Marketing, 29*(8), 60–75.
Beugelsdijk, S., Kostova, T., & Roth, K. (2017). An overview of Hofstede-inspired country-level culture research in international business since 2006. *Journal of International Business Studies, 48*, 30–47.
Beugelsdijk, S., Kostova, T., Kunst, V. E., Spadafora, E., & van Essen, M. (2018). Cultural distance and firm internationalization: A meta-analytical review and theoretical implications. *Journal of Management, 44*(1), 89–130.
Bhagat, R. S., Kedia, B. L., Harveston, P. D., & Triandis, H. C. (2002). Cultural variations in the cross-border transfer of organizational knowledge: An integrative framework. *Academy of Management Review, 27*(2), 204–221.
Black, J. S., & Mendenhall, M. (1991). The U-curve adjustment hypothesis revisited: A review and theoretical framework. *Journal of International Business Studies, 22*, 225–247.
Black, J. S., Morrison, A. J., & Gregersen, H. B. (1999). *Global explorers: The next generation of leaders*. Routledge.
Brouthers, K. D., Nakos, G., & Dimitratos, P. (2015). SME entrepreneurial orientation, international performance, and the moderating role of strategic alliances. *Entrepreneurship: Theory and Practice, 39*(5), 1161–1187.
Bruneel, J., Yli-Renko, H., & Clarysse, B. (2010). Learning from experience and learning from others: How congenital and interorganizational learning substitute for experiential learning in young firm internationalization. *Strategic Entrepreneurship Journal, 4*(2), 164–182.
Bryant, P. T. (2014). Imprinting by design: The microfoundations of entrepreneurial adaptation. *Entrepreneurship Theory and Practice, 38*(5), 1081–1102.
Byrne, B. M. (2001). Structural equation modeling with AMOS, EQS, and LISREL: Comparative approaches to testing for the factorial validity of a measuring instrument. *International Journal of Testing, 1*(1), 55–86.
Cannone, G., & Ughetto, E. (2014). Born globals: A cross-country survey on high-tech start-ups. *International Business Review, 23*(1), 272–283.
Cao, Q., Simsek, Z., & Jansen, J. J. P. (2015). CEO social capital and entrepreneurial orientation of the firm: Bonding and bridging effects. *Journal of Management, 41*(7), 1957–1981.
Carpenter, M. A., Sanders, W. G., & Gregersen, H. B. (2001). Bundling human capital with organizational context: The impact of international assignment experience on multinational firm performance and CEO pay. *Academy of Management Journal, 44* (3), 493–511.
Casillas, J. C., & Acedo, F. J. (2013). Speed in the internationalization process of the firm. *International Journal of Management Reviews, 15*(1), 15–29.

Casillas, J. C., Moreno, A. M., Acedo, F. J., Gallego, M. A., & Ramos, E. (2009). An integrative model of the role of knowledge in the internationalization process. *Journal of World Business, 44*(3), 311–322.

Casillas, J. C., & Moreno-Menéndez, A. M. (2014). Speed of the internationalization process: The role of diversity and depth in experiential learning. *Journal of International Business Studies, 45*(1), 85–101.

Chen, H., & Hu, M. Y. (2002). An analysis of determinants of entry mode and its impact on performance. *International Business Review, 11*(2), 193–210.

Chetty, S., & Campbell-Hunt, C. (2004). A Strategic Approach to Internationalization: A traditional versus a "Born-Global" approach. *Journal of International Marketing, 12*(1), 57–81.

Chetty, S., Johanson, M., & Martín Martín, O. (2014). Speed of internationalization: Conceptualization, measurement and validation. *Journal of World Business, 49*(4), 633–650.

Clarke, J. E., Tamaschke, R., & Liesch, P. W. (2013). International experience in international business research: A conceptualization and exploration of key themes. *International Journal of Management Reviews, 15*(3), 265–279.

Coeurderoy, R., & Murray, G. (2008). Regulatory environments and the location decision: Evidence from the early foreign market entries of new-technology-based firms. *Journal of International Business Studies, 39*(4), 226–260.

Cohen, W. M., & Levinthal, D. A. (1990). Absorptive capacity: A new perspective on learning and innovation. *Administrative Science Quarterly, 35*(1), 128.

Coviello, N. E. (2006). The network dynamics of international new ventures. *Journal of International Business Studies, 37*(5), 713–731.

Coviello, N. (2015). Re-thinking research on born globals. *Journal of International Business Studies, 46*(1), 17–26.

Covin, J. G., & Slevin, D. P. (1989). Strategic management of small firms in hostile and benign environments. *Strategic Management Journal, 10*(1), 75–87.

Criaco, G., Naldi, L., & Zahra, S. A. (2022). Founders' prior shared international experience, time to first foreign market entry, and new venture performance. *Journal of Management, 48*(8), 2349–2381.

Criaco, G., & Naldi, L. (2024). A chip off the old block: Founders' prior experience and the geographic diversification of export sales in international new ventures. *Journal of Business Venturing, 39*(1), Article 106343.

Crowne, K. A. (2008). What leads to cultural intelligence? *Business Horizons, 51*(5), 391–399.

D'Angelo, A., & Presutti, M. (2019). SMEs international growth: The moderating role of experience on entrepreneurial and learning orientations. *International Business Review, 28*(3), 613–624.

Dai, O., & Liu, X. (2009). Returnee entrepreneurs and firm performance in Chinese high-technology industries. *International Business Review, 18*(4), 373–386.

Dai, L., Maksimov, V., Gilbert, B. A., & Fernhaber, S. A. (2014). Entrepreneurial orientation and international scope: The differential roles of innovativeness, proactiveness, and risk-taking. *Journal of Business Venturing, 29*(4), 511–524.

Daily, C. M., Certo, S. T., & Dalton, D. R. (2000). International experience in the executive suite: The path to prosperity? *Strategic Management Journal, 21*(4), 515–523.

De Clercq, D., Sapienza, H. J., & Zhou, L. (2014). Entrepreneurial strategic posture and learning effort in international ventures: The moderating roles of operational flexibilities. *International Business Review, 23*(5), 981–992.

De Clercq, D., Sapienza, H. J., Yavuz, R. I., & Zhou, L. (2012). Learning and knowledge in early internationalization research: Past accomplishments and future directions. *Journal of Business Venturing, 27*(1), 143–165.

De Cock, R., Andries, P., & Clarysse, B. (2021). How founder characteristics imprint ventures' internationalization processes: The role of international experience and cognitive beliefs. *Journal of World Business, 56*(3), Article 101163.

DeRue, D. S., & Wellman, N. (2009). Developing leaders via experience: The role of developmental challenge, learning orientation, and feedback availability. *Journal of Applied Psychology, 94*(4), 859.

DiLalla, L. F. (2000). Structural equation modeling: Uses and issues. *Handbook of applied multivariate statistics and mathematical modeling* (pp. 439–464). Elsevier.

Dimov, D. (2010). Nascent entrepreneurs and venture emergence: Opportunity confidence, human capital, and early planning. *Journal of Management Studies, 47*(6), 1123–1153.

Ellis, P. D. (2011). Social ties and international entrepreneurship: Opportunities and constraints affecting firm internationalization. *Journal of International Business Studies, 42*(1), 99–127.

Endicott, L., Bock, T., & Narvaez, D. (2003). Moral reasoning, intercultural development, and multicultural experiences: Relations and cognitive underpinnings. *International Journal of Intercultural Relations, 27*(4), 403–419.

Engelen, A., Neumann, C., & Schwens, C. (2015). "Of course i can": The effect of CEO overconfidence on entrepreneurially oriented firms. *Entrepreneurship: Theory and Practice, 39*(5), 1137–1160.

Faroque, A. R., Morrish, S. C., Kuivalainen, O., Sundqvist, S., & Torkkeli, L. (2021). Microfoundations of network exploration and exploitation capabilities in international opportunity recognition. *International Business Review, 30*(1), Article 101767.

Fee, A., Gray, S. J., & Lu, S. (2013). Developing cognitive complexity from the expatriate experience: Evidence from a longitudinal field study. *International Journal of Cross Cultural Management, 13*(3), 299–318.

Fern, M. J., Cardinal, L. B., & O'Neill, H. M. (2012). The genesis of strategy in new ventures: Escaping the constraints of founders and team knowledge. *Strategic Management Journal, 127*(1), 12–13.

Filatotchev, I., Liu, X., Buck, T., & Wright, M. (2009). The export orientation and export performance of high-technology SMEs in emerging markets: The effects of knowledge transfer by returnee entrepreneurs. *Journal of International Business Studies, 40*(6), 1005–1021.

Fisher, G. (2012). Effectuation, causation, and bricolage: A behavioral comparison of emerging theories in entrepreneurship research. *Entrepreneurship: Theory and Practice, 36*(5), 1019–1051.

Fornell, C. (1981). *Structural equation models with unobservable variables and measurement error: Algebra and statistics*. Publications Sage.

Freixanet, J., & Renart, G. (2020). A capabilities perspective on the joint effects of internationalization time, speed, geographic scope and managers' competencies on SME survival. *Journal of World Business, 55*(6), Article 101110.

Gabrielsson, M., Gabrielsson, P., & Dimitratos, P. (2014). International entrepreneurial culture and growth of international new ventures. *Management International Review, 54*, 445–471.

Godart, F. C., Maddux, W. W., Shipilov, A. V., & Galinsky, A. D. (2015). Fashion with a foreign flair: Professional experiences abroad facilitate the creative innovations of organizations. *Academy of Management Journal, 58*(1), 195–220.

Gustafsson, V. (2006). Entrepreneurial decision-making. *Entrepreneurial Decision-Making* (pp. 33–59). Edward Elgar Publishing.

Hampden-Turner, C., Trompenaars, F., & Hampden-Turner, C. (2020). *Riding the waves of culture: Understanding diversity in global business*. Hachette UK.

Hashai, N., & Zahra, S. A. (2022). A double-edged sword? Founder Teams' Prior International Experience and INV International Scale-up. *Journal of World Business, 57*(2).

Hayes, A. F. (2013). *Introduction to mediation, moderation, and conditional process analysis: A regression-based approach*. Guilford Press.

Heckman, J. J. (1979). Sample selection bias as a specification error. *Econometrica: Journal of the Econometric Society*, 153–161.

Hewerdine, L., & Welch, C. (2013). Are international new ventures really new? A process study of organizational emergence and internationalization. *Journal of World Business, 48*(4), 466–477.

Hilmersson, M., & Jansson, H. (2012). Reducing uncertainty in the emerging market entry process: On the relationship among international experiential knowledge, institutional distance, and uncertainty. *Journal of International Marketing, 20*(4), 96–110.

Hilmersson, M., & Johanson, M. (2016). Speed of SME Internationalization and Performance. *Management International Review, 56*(1), 67–94.

Hofstede, G. (2001). Culture's recent consequences: Using dimension scores in theory and research. *International Journal of Cross Cultural Management, 1*(1), 11–17.

Houghton, L. (2009). Generalization and systemic epistemology: Why should it make sense? *Systems Research and Behavioral Science: The Official Journal of the International Federation for Systems Research, 26*(1), 99–108.

Hsieh, L., Child, J., Narooz, R., Elbanna, S., Karmowska, J., Marinova, S., Puthusserry, P., Tsai, T., & Zhang, Y. (2019). A multidimensional perspective of SME internationalization speed: The influence of entrepreneurial characteristics. *International Business Review, 28*(2), 268–283.

Huang, S., Ding, Z., Lin, X., & Zhu, Y. (2023). Post-entry internationalization speed, learning speed, and performance: A meta-analytic review and theory extension. *Global Strategy Journal, 13*(2), 483–516.

Hutzschenreuter, T., Kleindienst, I., & Lange, S. (2016). The concept of distance in international business research: A review and research agenda. *International Journal of Management Reviews, 18*(2), 160–179.

Hutzschenreuter, T., & Matt, T. (2017). MNE internationalization patterns, the roles of knowledge stocks, and the portfolio of MNE subsidiaries. *Journal of International Business Studies, 48*(9), 1131–1150.

Johannisson, B. (2017). Networking and entrepreneurial growth. *The Blackwell Handbook of entrepreneurship*, 368–386.

Johannisson, B., & Mønsted, M. (1997). Contextualizing entrepreneurial networking: The case of Scandinavia. *International Studies of Management Organization, 27*(3), 109–136.

Johanson, J., & Vahlne, J.-E. (1977). The internationalization process of the firm—a model of knowledge development and increasing foreign market commitments. *Journal of International Business Studies, 8*, 23–32.

Johanson, J., & Vahlne, J.-E. (2009). The Uppsala internationalization process model revisited: From liability of foreignness to liability of outsidership. *Journal of International Business Studies, 40*, 1411–1431.

Johanson, J., & Vahlne, J.-E. (2015). The Uppsala internationalization process model revisited: From liability of foreignness to liability of outsidership. *International business strategy* (pp. 33–59). Routledge.

Johanson, J., & Wiedersheim-Paul, F. (1975). The internationalization of the firm: Four Swedish cases. *Journal of Management Studies, 12*(3), 305–323.

Jones, M. V., & Casulli, L. (2014). International entrepreneurship: Exploring the logic and utility of individual experience through comparative reasoning approaches. *Entrepreneurship: Theory and Practice, 38*(1), 45–69.

Jones, M. V., Coviello, N., & Tang, Y. K. (2011). International Entrepreneurship research (1989-2009): A domain ontology and thematic analysis. *Journal of Business Venturing, 26*(6), 632–659.

Kennedy, P. (2008). *A guide to econometrics*. John Wiley & Sons.

Kenney, M., Breznitz, D., & Murphree, M. (2013). Coming back home after the sun rises: Returnee entrepreneurs and growth of high tech industries. *Research Policy, 42*(2), 391–407.

Khedhaouria, A., Gurău, C., & Torrès, O. (2015). Creativity, self-efficacy, and small-firm performance: The mediating role of entrepreneurial orientation. *Small Business Economics, 44*, 485–504.

Kocak, A., & Abimbola, T. (2009). The effects of entrepreneurial marketing on born global performance. *International Marketing Review, 26*(4), 439–452.

Kogut, B., & Singh, H. (1988). The effect of national culture on the choice of entry mode. *Journal of International Business Studies, 19*, 411–432.
Kolb, D. A. (1984). *Experiential learning: Experience as the source of learning and development.* Prentice Hall.
Kolb, D. A. (2014). *Experiential learning: Experience as the source of learning and development.* FT press.
Kolb, A. Y., & Kolb, D. A. (2009). Experiential learning theory: A dynamic, holistic approach to management learning, education and development. *The SAGE Handbook of Management Learning, Education and Development. 7*, 42.
Kraimer, M., Bolino, M., & Mead, B. (2016). Themes in expatriate and repatriate research over four decades: What do we know and what do we still need to learn? *Annual Review of Organizational Psychology and Organizational Behavior, 3*, 83–109.
Kriz, A., Rumyantseva, M., & Welch, C. (2023). When does the internationalization process begin? Problematizing temporal boundaries in international business. *Journal of World Business, 58*(3), Article 101423.
Lafuente, E., Vaillant, Y., Alvarado, M., Mora-Esquivel, R., & Vendrell-Herrero, F. (2021). Experience as a catalyst of export destinations: The ambidextrous connection between international experience and past entrepreneurial experience. *International Business Review, 30*(1), Article 101765.
Le, S., & Kroll, M. (2017). CEO international experience: Effects on strategic change and firm performance. *Journal of International Business Studies, 48*(5), 573–595.
Leung, A. K., Maddux, W. W., Galinsky, A. D., & Chiu, C. (2008). Multicultural experience enhances creativity: The when and how. *American Psychologist, 63*(3), 169.
Levy, O., Beechler, S., Taylor, S., & Boyacigiller, N. A. (2007). What we talk about when we talk about "global mindset": Managerial cognition in multinational corporations. *Journal of International Business Studies, 38*(2), 231–258.
Li, M., Mobley, W. H., & Kelly, A. (2013). When do global leaders learn best to develop cultural intelligence? An investigation of the moderating role of experiential learning style. *Academy of Management Learning Education, 12*(1), 32–50.
Li, L., Qian, G., & Qian, Z. (2015). Speed of internationalization: Mutual effects of individual- and company- level antecedents. *Global Strategy Journal, 5*(4), 303–320.
Li, X., Wang, Y., Yang, M. M., & Tang, Y. (2023). Owner CEO narcissism, international entrepreneurial orientation and post-entry speed of internationalization: An empirical study of exporting SMEs from China. *International Marketing Review, 40*(3), 452–478.
Li, C., & Zhou, Y. (2009). Driver to the formation of INV: The case of four Zhejiang SMEs. *Journal of Management Case Studies, 2*, 180–193.
Liesch, P. W., Welch, L. S., & Buckley, P. J. (2011). Risk and uncertainty in internationalisation and international entrepreneurship studies: Review and conceptual development. *Management International Review, 51*, 851–873.
Lin, Z., Cao, X., & Cottam, E. (2020). International networking and knowledge acquisition of Chinese SMEs: The role of global mind-set and international entrepreneurial orientation. *Entrepreneurship and Regional Development, 32*(5–6), 449–465.
Lin, D., Lu, J., Liu, X., & Zhang, X. (2016). International knowledge brokerage and returnees' entrepreneurial decisions. *Journal of International Business Studies, 47*(3), 295–318.
Lin, D., Zheng, W., Lu, J., Liu, X., & Wright, M. (2019). Forgotten or not? Home country embeddedness and returnee entrepreneurship. *Journal of World Business, 54*(1), 1–13.
Ling, Y., Simsek, Z., Lubatkin, M. H., & Veiga, J. F. (2008). Transformational leadership's role in promoting corporate entrepreneurship: Examining the CEO-TMT interface. *Academy of Management Journal, 51*(3), 557–576.
Liu, Y., & Almor, T. (2016). How culture influences the way entrepreneurs deal with uncertainty in inter-organizational relationships: The case of returnee versus local entrepreneurs in China. *International Business Review, 25*(1), 4–14.
Liu, X., Lu, J., Filatotchev, I., Buck, T., & Wright, M. (2010). Returnee entrepreneurs, knowledge spillovers and innovation in high-tech firms in emerging economies. *Journal of International Business Studies, 41*(7), 1183–1197.
Liu, X., Xia, T., Lu, J., & Lin, D. (2019). Under what institutional conditions does overseas business knowledge contribute to firm performance? *International Business Review, 28*(3), 588–602.
Lücke, G., Kostova, T., & Roth, K. (2014). Multiculturalism from a cognitive perspective: Patterns and implications. *Journal of International Business Studies, 45*, 169–190.
Luo, Y., Zhao, J. H., & Du, J. (2005). The internationalization speed of e-commerce companies: An empirical analysis. *International Marketing Review, 22*(6), 693–709.
Maddux, W. W., Lu, J. G., Affinito, S. J., & Galinsky, A. D. (2021). Multicultural experiences: A systematic review and new theoretical framework. *Academy of Management Annals, 15*(2), 345–376.
Maitland, E., & Sammartino, A. (2015). Managerial cognition and internationalization. *Journal of International Business Studies, 46*(7), 733–760.
Mäkelä, K., & Suutari, V. (2009). Global careers: A social capital paradox. *The International Journal of Human Resource Management, 20*(5), 992–1008.
Matsuno, K., Mentzer, J. T., & Özsomer, A. (2002). The effects of entrepreneurial proclivity and market orientation on business performance. *Journal of Marketing, 66*(3), 18–32.
Miller, D. (1983). The correlates of entrepreneurship in three types of firms. *Management science, 29*(7), 770–791.
Mreji, P., & Barnard, H. (2021). The micro-foundations of the returnee liability: The interpersonal challenges of returnee entrepreneurs in Kenya. *Journal of International Management, 27*(2), Article 100846.
Muralidharan, E., & Pathak, S. (2017). Informal institutions and international entrepreneurship. *International Business Review, 26*(2), 288–302.
Musteen, M., Francis, J., & Datta, D. K. (2010). The influence of international networks on internationalization speed and performance: A study of Czech SMEs. *Journal of World Business, 45*(3), 197–205.
Muzychenko, O. (2008). Cross-cultural entrepreneurial competence in identifying international business opportunities. *European Management Journal, 26*(6), 366–377.
Ng, K.-Y., Van Dyne, L., & Ang, S. (2009). From experience to experiential learning: Cultural intelligence as a learning capability for global leader development. *Academy of Management Learning Education, 8*(4), 511–526.
Niittymies, A. (2020). Heuristic decision-making in firm internationalization: The influence of context-specific experience. *International Business Review, 29*(6), Article 101752.
Nowiński, W., & Bakinowska, E. (2012). A logistic model study of endogenous and exogenous factors affecting Polish SMES' internationalization speed. *Argumenta Oeconomica, 28*(1), 155–179.
Okhomina, D. (2010). Entrepreneurial orientation and psychological traits: the moderating influence of supportive environment. *Journal of Behavioral Studies in Business, 2*, 1.
Oviatt, B. M., & McDougall, P. P. (1997). Challenges for internationalization process theory: The case of international new ventures. *MIR: Management International Review*, 85–99.
Oviatt, B. M., & McDougall, P. P. (2005). Defining international entrepreneurship and modeling the speed of internationalization. *Entrepreneurship Theory and Practice, 29*(5), 537–553.
Pellegrino, J. M., & McNaughton, R. B. (2015). The co-evolution of learning and internationalization strategy in international new ventures. *Management International Review, 55*(4), 457–483.
Pellegrino, J. M., & McNaughton, R. B. (2017). Beyond learning by experience: The use of alternative learning processes by incrementally and rapidly internationalizing SMEs. *International Business Review, 26*(4), 614–627.
Piaget, J. (1955). *The child's construction of reality*. Routledge.
Pidduck, R. J., Hechavarria, D., & Patel, A. (2024). Cultural tightness emancipation and venture profitability: An international experience lens. *Journal of Business Research, 172*, Article 114363.
Poon, J. M. L., Ainuddin, R. A., & Junit, S. H. (2006). Effects of self-concept traits and entrepreneurial orientation on firm performance. *International Small Business Journal, 24*(1), 61–82.
Qin, F., Wright, M., & Gao, J. (2017). Are 'sea turtles' slower? Returnee entrepreneurs, venture resources and speed of entrepreneurial entry. *Journal of Business Venturing, 32*(6), 694–706.
Rauch, A., Wiklund, J., Lumpkin, G.T., & Frese, M. (2009). *Entrepreneurial orientation and business performance: Cumulative empirical evidence*.
Reagans, R., & McEvily, B. (2003). Network structure and knowledge transfer: The effects of cohesion and range. *Administrative Science Quarterly, 48*(2), 240–267.
Reuber, A. R. (2018). Research themes about international entrepreneurship: Tales from the JIBS backlist and onward journeys. *International Entrepreneurship: The Pursuit of Opportunities Across National Borders*, 1–28.
Rickley, M. (2019). Cultural generalists and cultural specialists: Examining international experience portfolios of subsidiary executives in multinational firms. *Journal of Management, 45*(2), 384–416.
Ripollés, M., & Blesa, A. (2005). Personal networks as fosterers of entrepreneurial orientation in new ventures. *The International Journal of Entrepreneurship and Innovation, 6*(4), 239–248.
RP Cuypers, I., Ertug, G., & Hennart, J.-F. (2015). The effects of linguistic distance and lingua franca proficiency on the stake taken by acquirers in cross-border acquisitions. *Journal of International Business Studies, 46*, 429–442.
Sadeghi, A., Rose, E. L., & Chetty, S. (2018). Disentangling the effects of post-entry speed of internationalisation on export performance of INVs. *International Small Business Journal: Researching Entrepreneurship, 36*(7), 780–806.
Safargholi, A. (2024). International experience of a manager; toward a new conceptualization. *International Business Review, 33*(4), Article 102290.
Sapienza, H. J., De Clercq, D., & Sandberg, W. R. (2005). Antecedents of international and domestic learning effort. *Journal of Business Venturing, 20*(4), 437–457.
Sciascia, S., Naldi, L., & Hunter, E. (2006). Market orientation as determinant of entrepreneurship: An empirical investigation on SMEs. *International Entrepreneurship and Management Journal, 2*(1), 21–38.
Shaiq, H. M. A., Khalid, H. M. S., Akram, A., & Ali, B. (2011). Why not everybody loves Hofstede? What are the alternative approaches to study of culture. *European Journal of Business and Management, 3*(6), 101–111.
Shen, R., Guo, H., & Ma, H. (2023). How do entrepreneurs' cross-cultural experiences contribute to entrepreneurial ecosystem performance? *Journal of World Business, 58*(2), Article 101398.
Shenkar, O. (2001). Cultural distance revisited: Towards a more rigorous conceptualization and measurement of cultural differences. *Journal of International Business Studies, 32*, 519–535.
Simsek, Z., Heavey, C., & Veiga, J. F. (2010). The impact of CEO core self-evaluation on the firm's entrepreneurial orientation. *Journal of Business Research, 63*(7), 702–713.
Singh, S. (2017). Rise of born globals and their association with high technology intensity or services sector—myths or reality? *Global Business Review, 18*(6), 1424–1434.
Sinkovics, N., & Reuber, A. R. (2021). Beyond disciplinary silos: A systematic analysis of the migrant entrepreneurship literature. *Journal of World Business, 56*(4), Article 101223.
Smith, K. G., & Cao, Q. (2007). An entrepreneurial perspective on the firm-environment relationship. *Strategic Entrepreneurship Journal, 1*(3–4), 329–344.
Sullivan, D. (1994). Measuring the degree of internationalization of a firm. *Journal of International Business Studies, 25*, 325–342.

Takeuchi, R., Tesluk, P. E., Yun, S., & Lepak, D. P. (2005). An integrative view of international experience. *Academy of Management Journal, 48*(1), 85–100.

Taras, V., Steel, P., & Kirkman, B. L. (2016). Does country equate with culture? Beyond geography in the search for cultural boundaries. *Management International Review, 56*, 455–487.

Tasheva, S., & Nielsen, B. B. (2022). The role of global dynamic managerial capability in the pursuit of international strategy and superior performance. *Journal of International Business Studies, 53*(4), 689–708.

Teixeira, A. A., & Coimbra, C. (2014). The determinants of the internationalization speed of Portuguese university spin-offs: An empirical investigation. *Journal of International Entrepreneurship, 12*, 270–308.

Textor, C. (2023, December 1). *Number of SMEs in China 2012-2020*. Statista. ⟨https://www.statista.com/statistics/783899/china-number-of-small-to-medium-size-enterprises/⟩.

Tran, Y., & Truong, A. T. T. (2022). Knowledge recontextualization by returnee entrepreneurs: The dynamic learning perspective. *Journal of International Management, 28*(3), Article 100922.

Tung, R. L., & Verbeke, A. (2010). Beyond Hofstede and GLOBE: Improving the quality of cross-cultural research. *Journal of International Business Studies, 41*, 1259–1274.

Un, C. A. (2016). The liability of localness in innovation. *Journal of International Business Studies, 47*, 44–67.

Uzzi, B. (1996). The sources and consequences of embeddedness for the economic performance of organizations: The network effect. *American Sociological Review*, 674–698.

Venaik, S., & Brewer, P. (2013). Critical issues in the Hofstede and GLOBE national culture models. *International Marketing Review, 30*(5), 469–482.

Verbeke, A., & Ciravegna, L. (2018). International entrepreneurship research versus international business research: A false dichotomy? *Journal of International Business Studies, 49*, 387–394.

Vissak, T., Zhang, X., & Ukrainski, K. (2012). Successful born globals without experiential market knowledge: Survey evidence from China. *Handbook of Research on Born Globals*, 353–379.

Vlačić, B., Almeida Santos, I. G., Silva, S. C., & González-Loureiro, M. (2022). Entrepreneurial cognition and internationalization speed: Towards a potential moderating effect of experiential and rational information processing. *International Entrepreneurship and Management Journal, 18*(2), 603–636.

Wales, W. J., Gupta, V. K., & Mousa, F. T. (2013). Empirical research on entrepreneurial orientation: An assessment and suggestions for future research. *International Small Business Journal, 31*(4), 357–383.

Wang, Y., Yao, X., & Li, K. (2022). Imitation and rapid internationalization of emerging market firms. *Journal of World Business, 57*(6), Article 101364.

Wang, H., Zweig, D., & Lin, X. (2011). Returnee entrepreneurs: Impact on China's globalization process. *Journal of Contemporary China, 20*(70), 413–431.

Weerawardena, J., Mort, G. S., Liesch, P. W., & Knight, G. (2007). Conceptualizing accelerated internationalization in the born global firm: A dynamic capabilities perspective. *Journal of World Business, 42*(3), 294–306.

Williams, N., Plakoyiannaki, E., & Krasniqi, B. A. (2023). When forced migrants go home: The journey of returnee entrepreneurs in the post-conflict economies of Bosnia & Herzegovina and Kosovo. *Entrepreneurship Theory and Practice, 47*(2), 430–460.

Xia, T., & Liu, X. (2021). Cultural values and innovation: The mediating role of entrepreneurial learning capacity. *Journal of International Management, 27*(1), Article 100812.

Yamakawa, Y., Khavul, S., Peng, M. W., & Deeds, D. L. (2013). Venturing from emerging economies. *Strategic Entrepreneurship Journal, 7*(3), 181–196.

Yildiz, H. E., Morgulis-Yakushev, S., Holm, U., & Eriksson, M. (2022). How do the source and context of experiential knowledge affect firms' degree of internationalization? *Journal of Business Research, 153*, 378–391.

Zahoor, N., Al-Tabbaa, O., & Khan, Z. (2023). R&D alliances and SMEs post-entry internationalization speed: The impact of alliance management capability and co-innovation ambidexterity. *Global Strategy Journal, 13*(2), 315–348.

Zahra, S. A., & George, G. (2017). International entrepreneurship: The current status of the field and future research agenda. *Strategic Entrepreneurship: Creating a New Mindset*, 253–288.

Zhang, M. M., Lu, Y., Zhu, J. C., & Zhang, K. (2024). Dealing with trust deficit and liabilities of foreignness in host countries: Chinese multinational enterprises in Australia. *Management International Review, 64*(1), 35–58.

Zhang, X., Ma, X., Wang, Y., Li, X., & Huo, D. (2016). What drives the internationalization of Chinese SMEs? The joint effects of international entrepreneurship characteristics, network ties, and firm ownership. *International Business Review, 25*(2), 522–534.

Zhou, L. (2007). The effects of entrepreneurial proclivity and foreign market knowledge on early internationalization. *Journal of World Business, 42*(3), 281–293.

Zhou, L., Barnes, B. R., & Lu, Y. (2010). Entrepreneurial proclivity, capability upgrading and performance advantage of newness among international new ventures. *Journal of International Business Studies, 41*(5), 882–905.

Zucchella, A. (2021). International entrepreneurship and the internationalization phenomenon: Taking stock, looking ahead. *International Business Review, 30*(2), Article 101800.

Zucchella, A., Palamara, G., & Denicolai, S. (2007). The drivers of the early internationalization of the firm. *Journal of World Business, 42*(3), 268–280.