Women and international strategy: preliminary results

Received
15th February 2022

Revised
7th March 2023

Accepted
10th July 2023

Mariasole Bannò - Giorgia Maria D'Allura - Emilia Filippi

Abstract

Framing of the research. *Although the large literature focuses separately on women in the upper echelons and firm internationalization, gender differences in international business research have received little attention. We enrich this field by adopting the liberal feminist theory to enlarge the way to study the relationship between women in the upper echelons of firms and international strategy.*

Purpose of the paper. *Our research question considers the role of women on international strategy. By relying on the liberal feminist theory we suggest that while men and women are equally capable to internationalize, women may face gendered barriers within and outside the firm, which hinder internationalization. Thus, we aim to detect if and how the (internal and external) context moderates the impact of women in the upper echelons on internationalization.*

Methodology. *To examine the relatioship between the presence of women in the upper echelons and internationalization and the moderating role of the (internal and external) context, we performed an ordinary least squares (OLS) regression analysis on a dataset of 2,861 Italian firms referring to 2017.*

Results*. Our analysis shows that when the (external and/or internal) context is non-egalitarian, women-led firms are less likely to internationalize due to the existing barriers.*

Research limitations. *The general limitation in the quantitative research design could be addressed with a deeper analysis of the characteristics of women directors. The limitation regarding observation time could be faced considering the period women have been on the board. Women's roles (e.g., CEO) could also be investigated.*

Managerial implications. *Remedial strategies should focus on the firm's development to make it more egalitarian. Moreover, public incentive programs should address impediments such as non-egalitarian attitudes or other gendered barriers.*

Originality of the paper. *We enriched the theory of international businesses by adopting the liberal feminist theory, envisioning a "feminist international business theory". We search for discrimination and/or barriers within the firm (i.e., internal context) and in the external context as they can negatively affect the effectiveness of women directors when internationalizing.*

Key words: women; upper echelon; internationalization; FDI; context; empirical analysis

1. Introduction

This paper aims to advance our knowledge of the role of women on international strategy. We rely on the liberal feminist theory and suggest that while men and women are equally capable of internationalising, women may face gendered barriers within and outside the firm, hindering internationalisation.

Women represent both a potential source of economic and social development (Ahl, 2006; Farrell and Hersch, 2005; Jennings and Brush, 2013) but they are underrepresented in firm's upper echelons: women were only 32% of directors in European largest firms in 2022 and 8% of chief executive officers and board directors in 2020 (European Institute for Gender Equality, 2022). In recent years, the presence of women in organizations has been considered crucial to achieving sustainable development goals (Eden and Wagstaff, 2021; Akter *et al.*, 2019). At the policy level, since 2013 the European Commission has started to provide direction to improve gender balance on boards and more efforts have been taken towards greater involvement of women during the decision-making process within firms (Berenguer *et al.*, 2016; Martín-Ugedo and Minguez-Vera, 2014; Nielsen and Huse, 2010). Policy interventions should therefore lead to an increase in the presence of women in firms. We consider that this topic needs further development and, in particular, as management scholars, we should start to consider the influence of women on a firm's strategies.

Specifically, this paper aims to develop a deep analysis of the role of women in the internationalization strategy by adopting the liberal feminist theory (Black, 1989).

Firm internationalization has received attention as it benefits businesses at different levels (Dagnino *et al.*, 2019). It enhances organizational capabilities and generates new resources crucial to firm performance, survival and growth (Chen *et al.*, 2016; Freixanet and Rialp, 2020). The few existing studies focus on aspects such as the driving forces, the challenges faced, and the strategies adopted by women-led firms (Dean and Ford, 2017; Stead, 2017; Tlaiss, 2015). Furthermore, this still tightened but increasing literature has produced mixed findings suggesting either a negative or an insignificant relationship (Pergelova *et al.*, 2018; Karam and Zaki, 2020). Marginally gender is considered by relying on the feminist theory. To the best of our knowledge, only four studies apply them (i.e., Moreira *et al.*, 2018; Orser *et al.*, 2010; Pergelova *et al.*, 2018; Ramón-Llorens *et al.*, 2017). Then, the need for further research evidence is more than essential (Alsos *et al.*, 2013; Bullough *et al.*, 2017; Moreira *et al.*, 2019). Specifically, we aim to develop a framework that builds a bridge between the two strands of literature: international business and feminist theory. In line with liberal feminism's view, we assume that men and women are essentially the same regarding their ability to internationalize (Ahl, 2006). Still, women may face discrimination and/or gendered barriers within the firm (i.e., internal context) and in the external context, which both can act as non-egalitarian and limit them to internationalize. Consequently, while many studies focus on the barriers women face in reaching the board of directors (Grosvold, 2011), we build our rationale on liberal feminism and searching for discrimination and/or barriers within the firm (i.e., internal context) and in the external context as both can act as non-egalitarian and thus negatively affect the effectiveness of women directors. Every culture aspires to egalitarianism (Siegel *et al.*, 2011), defined as "the belief that all people are of equal worth and should be treated equally in society" (Schwartz, 2001, p. 65). Still, evidence reveals that this is not the case (Gundlach and Sammartino, 2019). We believe that all the identified moderating factors in the relationship between women in the upper echelons and firm internationalization (e.g., sector, dimension, and country) should instead be considered in light of the liberal feminist theory and therefore regarded as gendered barriers.

To reach our goal, we conduct a theoretical review of the relationship between women in the upper echelons and firm internationalization, adopting the lens of feminist theory and providing a set of two hypotheses that will be empirically tested on a sample of 2,861 Italian firms. Our findings confirm our rationale and demonstrate that women-led firms are less likely to internationalise when the external and/or internal contexts are non-egalitarian. Our contribution goes to advancing the understanding of strategic decisions related to internationalization, providing immediate applicability to managerial issues and policy recommendations.

2. Theoretical framework

2.1 The missed link between women in upper echelons and firm internationalization

The presence and the role of women inside firms will increase due to the changes and the supportive policy suggestions that are taking place in the last decades. Consequently, the management field needs to advance on this topic, considering women's role in the strategic decision process. Instead, how women in the upper echelons influence firm internationalization has been under-researched and the few studies are purely phenomenon-driven without a theoretical approach. Furthermore, existing studies have not produced consistent results (Orser *et al.*, 2010; Amoros *et al.*, 2016; Welch *et al.*, 2008) despite generally finding a negative or no impact (e.g., Berenguer *et al.*, 2016; Watkins-Fassler and Rodríguez-Ariza, 2019). However, few existing studies focus on light forms of internationalisation, such as exporting.

According to many studies, women entrepreneurs are associated with a lower internationalization propensity (e.g., Alves *et al.*, 2017; Giotopoulos *et al.*, 2017; Marques, 2019; Nissan *et al.*, 2012) and intensity (e.g., Berenguer *et al.*, 2016; Giraldez and Berenguer Cárceles, 2016; Westhead *et al.*, 2001). On the contrary, other studies find no impact (e.g., Mohan, 2019; Ramón-Llorens *et al.*, 2017; Zimmerman and Brouthers, 2012). Indeed, the gender of the entrepreneur is not the main determinant of internationalization (Grondin and Schaefer, 1995; Williams, 2013) but it affects internationalization only indirectly via other factors (Karam and Zaki, 2020; Marques, 2015).

Other figures (i.e., women managers and directors) have received further less attention in the literature, and again, the results are mixed. Turning to women directors, their presence negatively affects the propensity to internationalize (Bordean and Borza, 2013; Lukason and Vissak, 2020). However, this negative relationship disappears when women directors take advantage of network advice (Idris and Saridakis, 2020). The presence of a women CEO also reduces the propensity to internationalize (W. S. Lee *et al.*, 2016). Focusing on internationalization intensity, while according to some studies, it is negatively affected by the presence of women on the board of directors (Bordean and Borza, 2013), other studies find opposite results. For example, according to Rivas (2012), firms with a higher presence of women directors are more likely to internationalize than firms with fewer women on boards; Berenguer *et al.* (2016) find that women directors do not impact international intensity; according to Lukason and Vissak (2020), the level of internationalization between women- and men-led firms is not significantly different.

Compared to export, the heavier forms of internationalization such as foreign direct investment have received even less attention. While Niñerola *et al.* (2016) found that gender diversity of top management teams increases the likelihood of success of the investment, Rashid (2020) demonstrates that women directors do not significantly impact foreign equity ownership.

Concluding, it seems that a pure phenomenon-driven approach has degenerated into mere empiricism. To advance theoretically on this topic, we aim to provide a framework to interpret the relationship between women in the upper echelons of firms and the decision to internationalise.

2.2 Towards a feminist approach in international business

Moving to analyse how international business has considered women in the upper echelons, we have a surprising result. Until now, no theory has adequately captured firm performance's gendering and gender differences in internationalization. Uppsala model of incremental internationalization and Dunning's OLI paradigm and "eclectic theory" (Dunning, 2015), later the resource-based theories of the firm (Buckley and Casson, 1976), recently "dynamic capabilities" (Barney, 1991) and related rationales that describe firm internationalization (Jones and Coviello, 2005) are mute concerning the influence of women in upper echelon positions. To cover this gap, we propose to adopt the liberal feminist theory.

First of all, feminism refers mainly to "a system of values that challenges male dominance and advocates social, political, and economic equity of women and men in society" (Riger, 2002, p. 731); thus, what causes feminism is the identification of women's subordination in society and the need and the aspiration to put an end to this situation (Calás *et al.*, 2009; Wu *et al.*, 2019). In particular liberal feminist theory states that men and women are equal as they are endowed with the same rational capacities (Black, 1989). However, according to society, men and women are not equal and societal incidences of women's subordination result from discrimination and/or structural barriers (Byrne, 2010). Indeed, the differences between the actions of men and women found in the literature are not innate characteristics, but rather the result of fewer opportunities and gendered barriers (Ahl, 2006). Following liberal feminism, we posit that women realize their full potential less frequently because they are deprived of essential educational opportunities, excluded from key financial networks or employed in lower-paying jobs (Verheul and Thurik, 2001). A growing literature in experimental research demonstrates the influence of environmental factors on women's competitiveness and that women are more sensitive to context (Amore *et al.*, 2014).

Furthermore, societies reveal common stereotyping practices that may generate significant gendered barriers (Eagly and Karau, 2002). A stereotype is "a belief about a group of individuals" (Kanahara, 2006) and, in our specific case, a stereotype is a widely shared belief about men's and women's innate characteristics that reveal gender discrimination regarding what it means to be a woman or a men upper echelon in society. Evidence associated with women and men stereotypes is abundant: people believe that each gender has typical-and divergent-traits and behaviours (Diekman and Eagly, 2000; Powell, 2018). These beliefs about gender pertain to communal and agentic attributes (Eagly, 1987). Communal characteristics describe a concern with the welfare of other people-for example, affectionate, helpful, kind, and sympathetic- and are typically women attributes (Eagly and Karau, 2002). Agentic characteristics describe an assertive, controlling, and confident tendency -for example, aggressive, ambitious, dominant, independent, and self-confident- and are typically men's attributes (Wajcman, 2013). Both beliefs are the source of prejudice that we consider relevant to improve our understanding of the relationship between women in the upper echelons and firm internationalization.

2.3 Hypotheses development

For a long time, international business studies have looked at the external environment of the firm and its internal structure as they impact its international development (Buckley and Casson, 2021). In the same vein, research regarding the upper echelon has considered both the internal structure of the firm and its external environment, as considering them separately is misleading. By integrating the feminist theory, we believe that the institutional context both of the firm (i.e., internal context) and of the country of origin (i.e., external context) may influence internationalization by moderating the role of women (Karam and Zaki, 2020). Numerous studies focus on the discrimination affecting women in management (Powell, 2018). Similarly, in the case of firm internationalization, we believe that women in the upper echelons face barriers both from the internal and external contexts that impede them from realizing their full potential. This paper focuses on non-egalitarian contexts, i.e., men-oriented and patriarchal contexts in which differences between genders are considered pervasive and significant. In these contexts, gender differences are more accentuated; on the contrary, in egalitarian contexts, these differences are less marked (Wood and Eagly, 2002). We evaluate how women in the upper echelons pursue an internationalization strategy when operating in an environment characterized by gendered beliefs and relations (Jennings and Brush, 2013). Specifically, we consider both the influence of the external and the internal contexts on their internationalization strategy.

2.3.1 External context

The economic behaviour of firms is affected by the external context (Gimenez and Calabrò, 2018), which refers to the country of origin and aims to frame the peculiarities of a specific area in terms of the cultural barriers embedded in its history (Naldi *et al.*, 2021). The traditional and non-egalitarian perception of women's role in patriarchal society generates a less favourable social climate concerning women in the upper echelon, discriminatory treatment by the state administration and/or reduced access to resources (Winn, 2005). In line with this view, structural barriers in the economy prevent women from access to markets or resources necessary for entrepreneurship because they are not listened to (Brush *et al.*, 2004). Evidence in this regard is abundant. Bannò *et al.* (2019) analyse how lenders' stereotyped view of women in the boardroom affects firms' availability of external financing as the outcome of the social construction in a specific institutional context. Access to financing is crucial in the case of firm internationalization as capital is a fundamental source in pursuing this strategy (Winn, 2005). It has been proved that exporting ventures owned by women face greater difficulties than men-led ventures in accessing capital (I. H. Lee *et al.*, 2016). Overcoming these obstacles is extremely important since access to funding is particularly beneficial for export expansion in women-led firms (Karam and Zaki, 2020). Gendered barriers also affect other aspects, including firm competitiveness and performance. For example, preferential treatment favouring men-led firms regarding the timing and delivery of orders may negatively impact the competitiveness of women-led firms (Weiler and Bernasek, 2001). In addition, being known is extremely important for attracting resources efficiently and economically, successfully operating in a competitive environment (Buttner and Moore, 1997), and participating in business associations, which is critical for accessing information and training and starting new collaborations (Gimenez and Calabrò, 2018). Regarding firm performance, Amore *et al.* (2014) show that the positive effect of women in the upper echelons on firm performance is reduced when the firm is located in geographic areas characterized by gender prejudices.

Based on the above, the following hypothesis that relies on the feminist theory is advanced:

Hypothesis 1: External context moderates the impact of gender on internationalization, so that for non-egalitarian external contexts, women-led firms are less likely to internationalize than men-led firms.

2.3.2 Internal context

Internal context refers to the features of the organizational form and its governance. To reach strategic goals, firms must adapt the internal structure (e.g. labour division, hierarchy, skills acquisition) (Chandler, 1977). For example, the transition from the small to the big stage emanates from factors such as increased professionalization and formalization. In an open, innovative, heterogeneous and dynamic environment, those organizational futures state for an egalitarian context. In these contexts, where the barriers as mentioned earlier do not exist, the strategic choices of women in the upper echelons can be realized. Instead, in non-egalitarian contexts women risk not being listened to as they belong to a minority group. They thus risk being a symbol without visibility and power, not receiving recognition for their contribution (neither for a formal position in the firm) and, in short, not receiving the same consideration as their men counterparts.

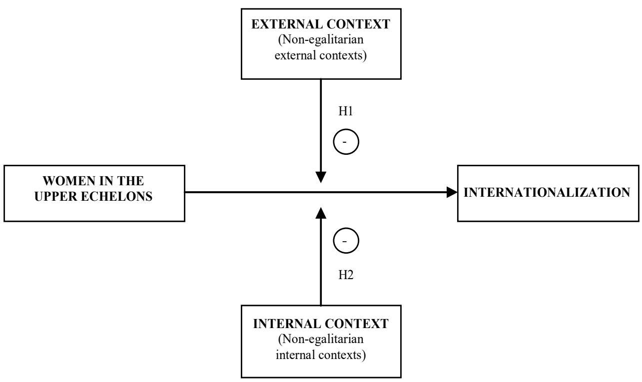
Gendered barriers generated from the internal context are the result of several causes: gender discrimination and stereotypes, undervaluation of women's work, gender-based labour market segmentation, a culture that leads to treating men and women unequally, and finally, the issue of work-life balance (Eden and Wagstaff, 2021; Eden and Gupta, 2017). The non-egalitarian internal context also stems from the complexity generated by multiple causes, the lack of a dominant solution and complex linkages with other social issues. The non-equal internal context may manifest divergent views on the problem, no agreed definition, and large differences in values, underlying beliefs and interpretations of outcomes (Schmitt *et al.*, 2017).

Based on the above, the following hypothesis that relies on the feminist theory is advanced:

Hypothesis 2: Internal context moderates the impact of gender on internationalization, so that for non-egalitarian internal contexts, women-led firms are less likely to internationalize than men-led firms.

The theoretical arguments and expectations are captured in the framework shown in Figure 1.

Fig. 1: Impact of women in the upper echelons on internationalization: a conceptual framework



Source: our elaboration

3. Empirical analysis

3.1 Data and sample

The Italian context is suitable for this analysis as Italian outward foreign direct investments (FDIs) are about 24% of GDP in 2019 and Italy ranks 13th worldwide for the amount of FDI in 2019 (OECD, 2020). Italy has therefore a significant presence in foreign countries (Botero *et al.*, 2015; De Massis *et al.*, 2018).

Data for the analysis, referring to 2017, are derived from three databases: Reprint, Aida (Bureau Van Dijk), and Espacenet. The Reprint provides a census of Italian firms that have made outward FDIs since 1986. It was employed to define the variables of internationalization. The Aida database, which contains information on Italian companies, was used to collect financial data and details on the composition of the board of directors - specifically, the presence of women directors. Finally, the Espacenet database provides information from approximately 90 million patent documents worldwide, including information about inventions and technical developments from 1836. Espacenet provided us with the number of patents owned by each firm.

The sample for this study consists of 2,861 Italian firms, of which 1,600 are multinational enterprises, and 1,261 are domestic firms. Firms were selected randomly; therefore, each firm had the same probability of being selected. As an additional check, the representativeness of the sample was evaluated: $\chi 2$ tests on the distribution of firms based on their mode of entry in the foreign market, effort (i.e., number of FDIs), and geographical dispersion revealed a nonsignificant difference between the selected sample and the entire population.

3.2 Variables and Econometric Models

Dependent variable. The dependent variable Internationalization is measured as the number of total FDIs made by the parent firm in foreign markets (Dunning and Lundan, 2008; Alessandri *et al.*, 2018). We acknowledge that FDIs are just one of the possible ways to go abroad; however, FDIs are a better proxy for international business than alternative options such as export (Arregle *et al.*, 2017). FDIs are a demanding mode of internationalization because they require higher investment costs and committed human resources. They, therefore, require more difficult and critical strategic choices. The selection of FDIs as a dependent variable should therefore provide a clearer picture of the impact of women directors on strategic decisions when internationalizing.

To identify the FDIs to be considered, an evaluation based on economic materiality rather than legal-administrative criteria was done, thus excluding FDIs carried out by financial institutions. However, intermediate, difficult-to-classify forms exist, such as private equity and merchant bank funds, which operate based on targeted business strategies, acquiring controlling interest in firms belonging to selected industries and directly intervening in their management. These investments were included in our analysis.

Instead, we excluded interest acquired from investment funds, private equity funds and merchant banks as part of management buy-outs, and when there was no direct participation in the management of the investee firm (for additional details, see Mariotti and Mutinelli, 2017). Finally, as many firms do not internationalize, this dependent variable takes the value zero for domestic firms and positive values for multinational ones.

Independent Variables. Consistent with our logic, we operationalize women in the upper echelons through the key dimension of the number of women directors (Bear *et al.*, 2010; Ben-Amar *et al.*, 2017).

Further, considering that in contexts in which women operate there may be gendered barriers related to cultural and personal factors (e.g., lack of respect by men and refusal to do business with women), we consider the role that the context exerts on women-led firm internationalization (Gundlach and Sammartino, 2019). Specifically, the external context refers to the country of origin and aims to frame the peculiarities of a specific area in terms of cultural barriers embedded in its history, traditions, value and informal norms (Dacin *et al.*, 2002). In our paper, we exploit a unique feature of the Italian context: the great differences across Italian regions regarding gender roles. Recent studies show the non-egalitarian context of Southern Italy where a traditional, patriarchal, and men-oriented view is the predominant: the woman is traditionally seen as the homemaker while the man is the breadwinner. On the contrary, in Northern Italy, this belief is not dominant (Amore et al, 2014; Wright *et al.*, 2007). Furthermore, the European Quality of Government Index (Charron *et al.*, 2019) identifies Southern Italy as the worst in Europe regarding institutional quality. Thus, the variable External context takes value one if the firm is located in Southern Italy, and zero otherwise. Instead, the internal context refers to the firm size of the firm considering that big firms present a higher level of formalization (such as procedure, tasks and role), which is evaluated as a measure of egalitarian context. The dummy variable Internal context (equal to one if the firm is a small or medium one) refers to the increase of the level of internal process formalization that relates to the increase of firm size (from small to big). Both of those aspects create the conditions for an egalitarian attitude reached by a small and medium firm (low) and a big firm (high) (Orser *et al.*, 2010). Moreover, in large firms, gender stereotypes might be less frequent and policies favouring careers may be adopted (Amore *et al.*, 2014).

Control Variables. In line with previous studies, we control for several firm-specific characteristics. Managerial and well-established firms are more experienced and prone to collecting information, which is essential for starting an effective expansion process. Firm size and firm age were included as control variables as they proxy for organizational complexity and experience and tend to be positively correlated with firm internationalization (Camisón and Villar-López, 2010; Dunning and Lundan, 2008). Firm size is measured as the total of domestic sales (Dillen *et al.*, 2014) while Firm age as the number of years since the firm foundation (Hölzl, 2014). Board dimension captures the number of members. Innovation is treated with a dummy variable equal to one if the firm holds at least a patent. Innovation (firm's R&D output) proxies for accumulated knowledge (Kafouros *et al.*, 2008; Kotabe *et al.*, 2002), which is a well-known stimulus for internationalization (Guadalupe *et al.*, 2012). We control for Return on equity, Return on assets, Return on investments and Productivity (measured as the value added per employee), as firms with high profitability and productivity tend to internationalize more (Lu and Beamish, 2001). Leverage, equal to the ratio between debt and equity, and Financial independence index, measured as the ratio of equity and capital investment, were included as control variables given that both the availability and the cost of financial resources can hinder firm international growth (Wiklund *et al.*, 2009). Risk, computed as the standard deviation of return on assets in the last five years (Miller and Chen, 2004), was also included. Following Alessandri *et al.* (2018) and Daniel *et al.* (2004), three measures of slack resources were considered: Available slack resources, equal to cash flow on assets (Jain and Nag, 1998); Recoverable slack resources, given by capital investments on sales (Henderson and Fredrickson, 1996); and Potential slack resources, equal to long term debt on assets (Harrison *et al.*, 1993). Slack resources can affect upper echelons' intentions by offering them room to explore new alternatives abroad and by encouraging complacency. Finally, since the type of industry affects both growth dynamics and the choice to pursue internationalization (Villalonga and Amit, 2010), five industry dummies were included based on the Pavitt Taxonomy (Bogliacino and Pianta, 2016): Pavitt science based, Pavitt specialised suppliers, Pavitt scale and information intensive, Pavitt suppliers dominated industries, and Pavitt other.

Table 1 reports the sources and definitions of the variables used in the empirical analysis.

Econometric Models. To test our hypotheses, we develop three econometric models, which assess the separate impact of Women directors (Base Model) and the effect of a moderating term in which the variables proxying Internal context (Model 1) and External context (Model 2) moderate Women directors. Three different models can therefore be used:

Base Model:
Internationalization = ƒ(Women directors; External context; Internal context; Control variables)

Model 1:
Internationalization = ƒ(Women directors; Women directors X External context; External context; Internal context; Control variables)

Model 2:
Internationalization = ƒ(Women Directors; Women directors X Internal context; External context; Internal context; Control variables)

To test our hypotheses, we perform ordinary least squares (OLS) regression analysis (Greene, 2003).

Tab.1: Definitions and sources of the variables used in the empirical analysis

Variable	Definition	Source
Dependent variables		
Internationalization	Number of total FDIs made by the parent firm	REPRINT
Independent variables		
Women directors	Number of women directors	AIDA
External context	Dummy variable equal to 1 if the firm is located in the South of Italy and 0 otherwise	AIDA
Internal context	Dummy variable equal to 1 if the firm is a small or medium firm and 0 otherwise	AIDA
Control variables		
Firm size	Domestic sales	AIDA
Firm age	Number of years since firm foundation	AIDA
Innovation	Dummy variable equal to one if the firm holds at least a patent and 0 otherwise	ESPACENET
Board dimension	Number of directors (men and women)	AIDA
Return on equity	Net income on equity	AIDA
Return on assets	Net income on assets	AIDA
Return on investment	Net income on investment	AIDA
Productivity	Value added per employee	AIDA
Leverage	Debts on equity	AIDA
Financial independence index	Ratio of equity and capital investments	AIDA
Risk	Standard deviation of return on assets on the last five years	AIDA
Available slack resources	Cash flow on assets	AIDA
Recoverable slack resources	Capital investments on sales	AIDA
Potential slack resources	Long terms debts on assents	AIDA
Pavitt science based	Dummy variable equal to 1 if the firm operates in a Pavitt science based industry and 0 otherwise	AIDA
Pavitt specialised suppliers	Dummy variable equal to 1 if the firm operates in a Pavitt specialised suppliers industry and 0 otherwise	AIDA
Pavitt scale and information intensive	Dummy variable equal to 1 if the firm operates in a Pavitt scale and information intensive industry and 0 otherwise	AIDA
Pavitt suppliers dominated	Dummy variable equal to 1 if the firm operates in a Pavitt suppliers dominated industry and 0 otherwise	AIDA
Pavitt other	Dummy variable equal to 1 if the firm operates in an industry not listed above and 0 otherwise	AIDA

Source: our elaboration

4. Results of the empirical analysis

4.1 Descriptive statistics

Descriptive statistics for the whole sample are reported in Panel A of Table 2. Descriptive statistics for the two subsamples with and without women directors are reported in Panel B of Table 2.

sinergie
italian journal of management
Vol. 41, Issue 2, 2023

The dataset used to conduct this research comprises 2,861 Italian firms where only 43% register at least one woman among the board members. 1,454 out of 2,861 firms (around 54%) are multinational; on average, each firm carried out more than 5 FDIs. Firms with women directors made more FDIs (about 7) than those without women directors (about 4).

Tab. 2: Descriptive statistics

	Panel A				Panel B			
	Full sample (2,861 firms)				Firms with women directors (1,226 firms, 43%)		Firms without women directors (1,635 firms, 57%)	
Variable	**Mean/%**	**Std. Dev.**	**Min**	**Max**	**Mean/%**	**Std. Dev.**	**Mean/%**	**Std. Dev.**
Internationalization	5.29	17.61	0.00	462.00	7.01	19.25	4.00	16.17
Women directors	0.79	1.26	0.00	11.00	1.85	1.33	0.00	0.00
External context	21%	0.40	0.00	1.00	14%	0.35	26%	0.44
Internal context	83%	0.38	0.00	1.00	78%	0.41	87%	0.34
Firm size	106,541,210.35	872,937,695.33	1,026.00	28,983,564,000.00	160,696,338.88	1,244,197,676.47	65,933,144.56	411,546,905.29
Firm age	35.60	23.28	3.00	190.00	39.00	23.81	33.05	22.55
Innovation	0.50	0.50	0.00	1.00	0.54	0.50	0.47	0.50
Board dimension	4.05	3.46	1.00	34.00	5.42	3.97	3.02	2.59
Return on equity	8%	19.14	-143.89	108.55	8 %	17.74	8%	20.13
Return on assets	4%	9.19	-60.55	78.80	4%	8.42	4%	9.72
Return on investment	6%	8.05	-29.59	29.96	6%	8.17	%	7.96
Productivity	77,912.56	54,130.80	-49,300.00	496,090.00	82,153.23	57,334.77	74,732.70	51,386.64
Leverage	5.11	19.85	-11.00	300.00	4.46	18.15	5.60	21.03
Financial independence index	37.57	24.24	-44.63	100.00	39.70	23.80	35.98	24.46
Risk	3.98	6.01	0.01	50.00	3.50	5.25	4.35	6.49
Available slack resources	0.05	0.10	-1.00	1.00	0.06	0.09	0.05	0.11
Recoverable slack resources	8.13	41.95	0.00	500.00	6.93	35.69	9.02	46.07
Potential slack resources	0.13	0.16	0.00	1.29	0.13	0.16	0.13	0.17
Pavitt science based	7%	0.26	0.00	1.00	8%	0.27	7%	0.26
Pavitt specialised suppliers	32%	0.46	0.00	1.00	32%	0.47	31%	0.46
Pavitt scale and information intensive	11%	0.32	0.00	1.00	12%	0.32	11%	0.31
Pavitt suppliers dominated	41%	0.49	0.00	1.00	41%	0.49	41%	0.49
Pavitt other	8%	0.28	0.00	1.00	7%	0.25	9%	0.29

Source: our elaboration

In the full sample, the average number of directors (men and women) is 4.05, of which 0.79 are women. Firms with women directors tend to have larger boards of directors (with 5.42 directors on average, of which 1.85 are women) than firms without women directors (with 3.02 directors on average).

In the full sample, 21% of the firms are located in Southern Italy, while 83% are SMEs. Similar percentages of firms without women directors are located in Southern Italy (26%) and are SMEs (87%). Instead, firms with women directors tend to be located in other parts of the country (only 14% of them operate in Southern Italy) and to be larger (78% of them are SMEs).

Regarding size, firms without women directors are not surprisingly smaller than firms in the full sample and firms with women directors. The firm age in the full sample and in the two subsamples is similar and between 33 and 39 years.

In the full sample, firms own, on average, only 0.5 patents. On average, firms without women directors own fewer patents (0.47) than firms with women directors (0.54).

The average values in terms of returns (i.e., ROE, ROA and ROI) are almost similar in the sample of firms with women directors and in the one without them. Instead, firms with women directors tend to have higher productivity and financial independence and are less risky. Regarding slack resources, their amount is similar in the samples of firms with and without women directors; however, firms without women directors tend to have higher recoverable slack resources.

The distribution of firms in the full sample and in the two subsamples in the different industries is similar. In all samples, most firms operate in a Pavitt suppliers dominated industry (41%) or in a Pavitt specialised suppliers industry (31-32%). Another 11-12% of firms are active in a Pavitt scale and information intensive industry. The remaining firms operate in a Pavitt science based industry or in a Pavitt other industry.

The correlation matrix, available upon request, shows the acceptable correlation indexes (Greene, 2003).

4.2 Empirical findings

Table 3 shows the regression results for the three models developed, while Figure 2 reports interaction graphs.

Women directors has a positive and significant coefficient in all models ($b = 0.6435$, $p < .05$ in Base Model; $b = 0.8383$, $p < .01$ in Model 1; $b = 2.0829$; $p < .01$ in Model 2), while Internal context has a negative and significant coefficient in all models ($b = -9.4741$, $p < .01$ in Base Model; $b = -9.4525$, $p < .01$ in Model 1; $b = -6.9620$, $p < .01$ in Model 2). External context is not significant in any model. The internal context reduces the positive effect of women directors.

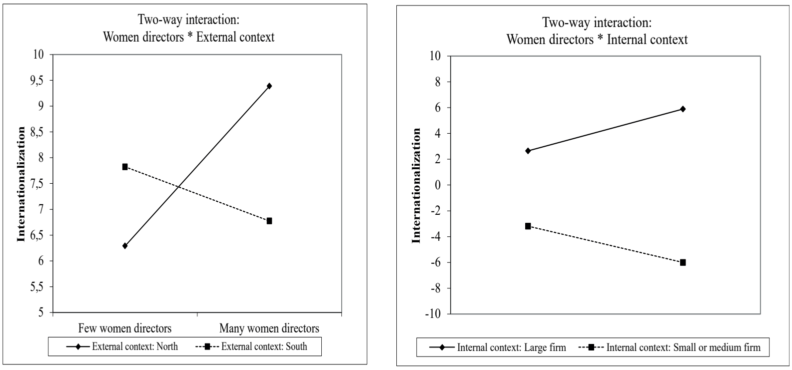
Model 1 reports the interaction effects of Women directors and External context. The regression results reveal a negative and significant coefficient ($b = -2.0562$; $p < .01$), providing strong support for Hypothesis 1 as the effect of women in the upper echelons may be lower in cultures characterized by discrimination against women. Thus, our results confirm that women in the upper echelons experience discrimination from a non-egalitarian external context, which impedes them to internationalize. Figure 2 Left Panel depicts the effect.

Tab. 3: Empirical results

Dependent variable: Internationalization	**Base Model**	**Model 1 External contest**	**Model 2 Internal contest**
Women directors	0.6435 ** (0.2698)	0.8383 *** (0.2791)	2.0829 *** (0.3811)
Women directors * External context		-2.0562 *** (0.7643)	
Women directors * Internal context			-2.4069 *** (0.4522)
External context	-0.0017 (0.7704)	0.9492 (0.8468)	-0.3918 (0.7702)
Internal context	-9.4741 *** (0.8297)	-9.4525 *** (0.8288)	-6.9620 *** (0.9511)
Firm size	0.0000 *** (0.0000)	0.0000 *** (0.0000)	0.0000 *** (0.0000)
Firm age	0.0821 *** (0.0132)	0.0822 *** (0.0132)	0.0815 *** (0.0132)
Innovation	1.9065 *** (0.6086)	1.8885 *** (0.6080)	1.9320 *** (0.6057)
Board dimension	0.3942 *** (0.1102)	0.3895 *** (0.1101)	0.3312 *** (0.1103)
Return on equity	0.0316 * (0.0181)	0.0303 * (0.0181)	0.0290 (0.0180)
Return on assets	0.0257 (0.0503)	0.0277 (0.0502)	0.0235 (0.0500)
Return on investment	-0.1816 *** (0.0405)	-0.1831 *** (0.0405)	-0.1830 *** (0.0403)
Productivity	0.0000 *** (0.0000)	0.0000 *** (0.0000)	0.0000 *** (0.0000)
Leverage	-0.0063 (0.0143)	-0.0053 (0.0143)	-0.0036 (0.0142)
Financial independence index	0.0023 (0.0132)	0.0021 (0.0131)	0.0045 (0.0131)
Risk	-0.0293 (0.0467)	-0.0266 (0.0467)	-0.0382 (0.0465)
Available slack resources	-6.7996 (4.3674)	-6.9165 (4.3629)	-6.6343 (4.3467)
Recoverable slack resources	0.0223 *** (0.0067)	0.0224 *** (0.0067)	0.0213 *** (0.0066)
Potential slack resources	1.6453 (1.8015)	1.4665 (1.8008)	1.2309 (1.7946)
Pavitt science based	-1.6529 (1.4013)	-1.5332 (1.4004)	-1.5456 (1.3947)
Pavitt specialised suppliers	-1.8940 * (1.0999)	-1.8333 * (1.0989)	-1.7733 (1.0948)
Pavitt scale and information intensive	-1.7151 (1.2635)	-1.7056 (1.2621)	-1.4310 (1.2586)
Pavitt suppliers dominated	-1.3961 (1.0448)	-1.3620 (1.0437)	-1.2056 (1.0404)
Intercept	7.2680 *** (1.6208)	7.0482 *** (1.6211)	5.5466 *** (1.6452)
Observations	2861	2861	2861
R^2 / R^2 adjusted	0.330 / 0.325	0.332 / 0.327	0.337 / 0.331
			* *p<0.1* ** *p<0.05* *** *p<0.01*

Source: our elaboration

Fig. 2: Interaction effects



Source: our elaboration

Hypothesis 2 is confirmed as the interaction effect of Women directors and Internal context reveals a negative and significant coefficient (b = -2.4069; $p < .01$ in Model 2). Thus, our results confirm that women in the upper echelons experience discrimination from the internal context and an internal barrier to internationalization. Figure 2 Right Panel depicts the effect.

The inclusion of control variables also yields interesting results. Board dimension, Firm size and Firm age are positive and significant in all models (coefficients range from 0.000 to 0.3942 and are all significant at $p < .01$ in all models). Innovation is also positive and significantly different from zero in all models (b = 1.9065, $p < .01$ in Base Model; b = 1.8885, $p < .01$ in Model 1; b = 1.9320, $p < .01$ in Model 2); innovation allows the firm to develop new products or services to sell internationally. The variables measuring firm profitability matter regarding internationalization except for Return on Assets, which is never significant. Firm productivity has instead a null but significant impact on internationalization. Financial independence index and Leverage are not significant in any model. The same is true for variables measuring risk, available and potential slack resources. Instead, Recoverable slack resources are positive and significant in all models (b = 0.0223, $p < .01$ in Base Model; b = 0.0224, $p < .01$ in Model 1; b = 0.0213, $p < .01$ in Model 2). This result confirms that financial resources availability is a basic requirement for developing a business outside national borders. Finally, some of the coefficients associated with the industry dummies are significantly different from zero in some models.

4.3 Robustness check

We made many robustness checks and ran other additional models. First, we consider alternative measures of the presence of women in the upper echelons (e.g., the proportion of women), finding results consistent with previous ones. Second, other proxies for internal context have been considered in the analysis and have yielded the same results. Specifically, we considered innovation, which proxies for an open-mind and inclusive internal context, and firm age, which gives an outline of the formalization of the internal context. Their coefficients indicate the role of the internal institutional context in moderating the impact of women in the upper echelons on internationalization. Third, we estimated the impact of women in the upper echelons on internationalization separately for small and large firms and the South and other regions. The coefficients report coherent results to our main regressions.

Due to the presence of both domestic and international firms, we made a Heckman selection model to check for possible selection bias, again finding the same results as the proposed Models in the second step.

In conclusion, all the alternative models produced the same results proposed in the paper.

Finally, endogeneity might not represent a major issue in our study because our hypotheses involve interaction effects. Recent advances in econometrics by Bun and Harrison (2019) report that endogeneity is minimized when interest results involve interactions. Our regressions are thus safeguarded against endogeneity.

5. Discussion and conclusion

Our paper aimed to develop a deep analysis of the role of women in the internationalization strategy by adopting the liberal feminist theory. Our paper has theoretical and empirical contributions and managerial and policy implications.

At the theoretical level, our first contribution is the framework proposed to create a theoretical bridge between the management literature and the feminist theory to develop our understanding and provide insights to overcome the stereotypical idea of women in management (D'Allura *et al.*, 2022). First, we provide evidence that literature on women in the upper echelons and international business is well-developed apart. The first consequence of this development is an extreme lack of coverage of when and how women internationalize. Further, our review underlines that some issues developed in feminist theories may influence the barriers women in the upper echelons of international business face. Building our rationale from the insights of the liberal feminist theory, we argue that men and women have the same capacity. Still, they face different barriers as a result of social construction.This advancement at the theoretical level introduces the role of the internal and external contexts. Thus, bridging feminist theory and management theory is useful to grasp the moderating effect of some aspects that are the clue argument on those and then advance the management theory using an interdisciplinary approach.

Then, we empirically demonstrate that internationalization is not necessarily related to whether the upper echelons are men or women. Still, there is instead a complex structure relating gender with its context of social configuration, class structure, and politics. As such, our results augment recent discussions of the contexts under which women in the upper echelons can be more effective in internationalization strategy (Amore *et al.*, 2014) and take a different voice on this topic. There is no gendered competence. Prior contributions risk increasing discrimination. The risk arises when considering different firms' strategies due to women's or men's characteristics. Our effort in this paper aims to inspire further theoretical and empirical investigation to create a new basis of knowledge more inclusive of the feminist theory to appreciate the value of diversity and not the increase of stereotypes.

Moving on to managerial and policy implications, we argue that, while the fact that women's under-representation in top management or boards of directors may be due to their choice than the absence of opportunity (Winn, 2005), their capacity to internationalize is certainly not a choice but on the contrary the possibility to be heard. Specifically, if gender differences in internationalization are associated with the internal context, remedial strategies might best focus on the firm's development to make it more egalitarian. Otherwise, public incentive programs might need to be targeted toward addressing impediments, including non-egalitarian attitudes or other gendered barriers. Based on our findings, we call for a change of mind arguing that the cultural, entrepreneurial and managerial potential that women bring to business activity adds value to firm competitiveness and outcomes only if it is adequately exploited and by assuring - at the organizational level - the conditions to express themselves.

As with every work, this study is not devoid of limitations. First, our empirical analysis considers the Italian context. Future analysis should explore different contexts both to apply our framework to different social conditions and to explore how culture influences the role of women inside the organisation and in their role as decision-makers.

Concluding, there is a need for a political agenda to generate new knowledge, awareness and culture in the field. Policymakers require methodological reflexivity, the ability to see multiple worldviews, and the need to pay attention to the internal and external context of the firm (Eden and Wagstaff, 2021). Moreover, considering the Agenda 2030, it is important to stress that SDG 5 is not only about workplace gender equality but also about women's empowerment. We believe academic research can play a strategic role in improving our understanding of what and how (men's and) women's contribution is expressed in different internal and external contexts. In particular, we encourage other researchers to focus on the role of women in international business to revisit and rethink the key assumptions of the field. Both those aspects are strategic in the management field to shed light on the role that women may play inside the organisation and, specifically, in the strategic decision process such as internationalisation.

References

AHL H. (2006), "Why research on women entrepreneurs needs new directions", *Entrepreneurship Theory and Practice*, vol. 30, n. 5, pp. 595-621.

AKTER M., RAHMAN M., RADICIC D. (2019), "Women entrepreneurship in international trade: bridging the gap by bringing feminist theories into entrepreneurship and internationalization theories", *Sustainability*, vol. 11, n. 22, p. 6230.

ALESSANDRI T.M., CERRATO D., EDDLESTON K.A. (2018), "The mixed gamble of internationalization in family and nonfamily firms: the moderating role of organizational slack", *Global Strategy Journal*, vol. 8, n. 1, pp. 46-72.

ALSOS G.A., LJUNGGREN E., HYTTI U. (2013), "Gender and innovation: state of the art and a research agenda", *International Journal of Gender and Entrepreneurship*, vol. 5, n. 3, pp. 236-256.

ALVES M.F.R., GALINA S.V.R., MACINI N., CAGICA CARVALHO L., COSTA T. (2017), "Internationalization and innovation in nascent companies: Does gender matter?", *Journal of Small Business and Enterprise Development*, vol. 24, n. 4, pp. 887-905.

AMORE M.D., GAROFALO O., MINICHILLI A. (2014), "Gender interactions within the family firm", *Management Science*, vol. 60, n. 5, pp. 1083-1097.

AMORÓS J.E., BASCO R., ROMANÍ G. (2016), "Determinants of early internationalization of new firms: the case of Chile", *International Entrepreneurship and Management Journal*, vol. 12, n. 1, pp. 283-307.

ARREGLE J., DURAN P., HITT M.A., VAN ESSEN M. (2017), "Why is family firms' internationalization unique? A meta-analysis", *Entrepreneurship Theory and Practice*, vol. 41, n. 5, pp. 801-831.

BANNÒ M., COLLER G., D'ALLURA G.M. (2019), "Le donne nei CdA delle imprese di capitale in Italia: quali implicazioni per la struttura finanziaria?", *AIDEA 2019, Identità, innovazione e impatto dell'aziendalismo italiano: dentro l'economia digitale*. Università di Torino, Torino, p. 618-626.

BARNEY J. (1991), "Firm resources and sustained competitive advantage", *Journal of Management*, vol. 17, n. 1, pp. 99-120.

BEAR S., RAHMAN N., POST C. (2010), "The impact of board diversity and gender composition on corporate social responsibility and firm reputation", *Journal of Business Ethics*, vol. 97, n. 2, pp. 207-221.

BEN-AMAR W., CHANG M., MCILKENNY P. (2017), "Board gender diversity and corporate response to sustainability initiatives: evidence from the carbon disclosure project", *Journal of Business Ethics*, vol. 142, n. 2, pp. 369-383.

BERENGUER E., GIRÁLDEZ P., CARDONE-RIPORTELLA C. (2016), "Managerial positions of women in Spanish exporting SMEs", S*panish Journal of Finance and Accounting/Revista Española de Financiación y Contabilidad,* vol. 45, n. 3, pp. 300-326.

BLACK N. (1989), *Social Feminism*, Cornell University Press.

BOGLIACINO F., PIANTA M. (2016), "The Pavitt taxonomy, revisited: patterns of innovation in manufacturing and services", *Economia Politica*, vol. 33, n. 2, pp. 153-180.

BORDEAN O.N., BORZA A. (2013), "Board of directors and the internationalization process: the case of Romania", *The International Journal of Management Science and Information Technology (IJMSIT)*, n. 9, pp. 72-85.

BOTERO I.C., CRUZ C., MASSIS A.D., NORDQVIST M. (2015), "Family business research in the European context", *European Journal of International Management*, vol. 9, n. 2, p. 139-159.

BRUSH C.G., CARTER N., GATEWOOD E., GREENE P., HART M. (2004), *Clearing the hurdles: women building high-growth businesses,* Financial Times Prentice Hall, Upper Saddle River, NJ.

BUCKLEY P.J., CASSON M. (1976), "A long-run theory of the multinational enterprise", *The Future of the Multinational Enterprise*, pp. 32-65.

BUCKLEY P.J., CASSON M. (2021), "Thirty years of International Business Review and international business research", *International Business Review,* vol. 30, n. 2, p. 101795.

BULLOUGH A., MOORE F., KALAFATOGLU T. (2017), "Research on women in international business and management: then, now, and next", *Cross Cultural and Strategic Management,* vol. 24, n. 2, pp. 211-230.

BUN M.J.G., HARRISON T.D. (2019), "OLS and IV estimation of regression models including endogenous interaction terms", *Econometric Reviews,* vol. 38, n. 7, pp. 814-827.

BUTTNER E.H., MOORE D.P. (1997), "Women's organizational exodus to entrepreneurship: self-reported motivations and correlates with success", *Journal of Small Business Management,* vol. 35, n. 1, pp. 34-46.

BYRNE J., FAYOLLE A. (2010), "A Feminist inquiry into entrepreneurship training", *The Theory and Practice of Entrepreneurship*, p. 14090.

CALÁS M.B., SMIRCICH L., BOURNE K.A. (2009), "Extending the boundaries: reframing "entrepreneurship as social change" through feminist perspectives", *Academy of Management Review*, vol. 34, n. 3, pp. 552-569.

CAMISÓN C., VILLAR LÓPEZ A. (2010), "An examination of the relationship between manufacturing flexibility and firm performance: the mediating role of innovation", *International Journal of Operations and Production Management*, vol. 30, n. 8, pp. 853-878.

CHANDLER A.D. (1977), *The visible hand. The managerial revolution in American business,* Harvard University Press, Cambridge, Ma.

CHARRON N., LAPUENTE V., ANNONI P. (2019), "Measuring quality of government in EU regions across space and time", *Papers in Regional Science*, vol. 98, n. 5, pp. 1925-1953.

CHEN J., SOUSA C.M.P., HE X. (2016), "The determinants of export performance: a review of the literature 2006-2014", *International Marketing Review*, vol. 33, n. 5, pp. 626-670.

DACIN T.M., GOODSTEIN J., RICHARD SCOTT W. (2002), "Institutional theory and institutional change: introduction to the special research forum", *Academy of Management Journal*, vol. 45, n. 1, pp. 45-56.

DAGNINO G.B., GIACHETTI C., LA ROCCA M., PICONE P.M. (2019), "Behind the curtain of international diversification: an agency theory perspective", *Global Strategy Journal*, vol. 9, n. 4, pp. 555-594.

DANIEL F., LOHRKE F.T., FORNACIARI C.J., TURNER R.A. (2004), "Slack resources and firm performance: a meta-analysis", *Journal of Business Research*, vol. 57, n. 6, pp. 565-574.

DE MASSIS A., FRATTINI F., MAJOCCHI A., PISCITELLO L. (2018), "Family firms in the global economy: toward a deeper understanding of internationalization determinants, processes, and outcomes", *Global Strategy Journal*, vol. 8, n. 1, pp. 3-21.

DEAN H., FORD J. (2017), "Discourses of entrepreneurial leadership: exposing myths and exploring new approaches", *International Small Business Journal: Researching Entrepreneurship*, vol. 35, n. 2, pp. 178-196.

DIEKMAN A.B., EAGLY A.H. (2000), "Stereotypes as dynamic constructs: women and men of the past, present, and future", *Personality and Social Psychology Bulletin*, vol. 26, n. 10, pp. 1171-1188.

DILLEN Y., LAVEREN E., MARTENS R., VOCHT S.D., IMSCHOOT E.V. (2014), "Growth persistence and profile robustness of high-growth firms", *International Journal of Entrepreneurial Venturing*, vol. 6, n. 4, p. 299-300.

DUNNING J.H. (2015), "The eclectic paradigm of international production: a testatement and some possible extensions", in Cantwell J. (Ed). *The Eclectic Paradigm*, pp. 50-84.

DUNNING J.H., LUNDAN S.M. (2008), *Multinational enterprises and the global economy*, 2nd ed., Edward Elgar, Cheltenham, UK; Northampton, MA.

EAGLY A.H. (1987), *Sex differences in social behavior: a social-role interpretation,* Erlbaum, Hillsdale, NJ.

EAGLY A.H., KARAU S.J. (2002), "Role congruity theory of prejudice toward female leaders", *Psychological Review*, vol. 109, n. 3, pp. 573-598.

EDEN L., GUPTA S.F. (2017), "Culture and context matter: gender in international business and management", *Cross Cultural and Strategic Management*, vol. 24, n. 2, pp. 194-210.

EDEN L., WAGSTAFF M.F. (2021), "Evidence-based policymaking and the wicked problem of SDG 5 Gender Equality", *Journal of International Business Policy*, vol. 4, n. 1, pp. 28-57.

EUROPEAN INSTITUTE FOR GENDER EQUALITY (2022), *Gender Equality Index 2022: the COVID-19 pandemic and care*.

FARRELL K.A., HERSCH P.L. (2005), "Additions to corporate boards: the effect of gender", *Journal of Corporate Finance*, vol. 11, n. 1-2, pp. 85-106.

FREIXANET J., RIALP J. (2020), "Internationalization, incremental and radical innovation, and firm performance", *Academy of Management Proceedings*, vol. 2020, n. 1, 12906.

GIMÉNEZ D., CALABRÒ A. (2018), "The salient role of institutions in women's entrepreneurship: a critical review and agenda for future research", *International Entrepreneurship and Management Journal*, vol. 14, n. 4, pp. 857-882.

GIOTOPOULOS I., KONTOLAIMOU A., TSAKANIKAS A. (2017), "Drivers of high-quality entrepreneurship: what changes did the crisis bring about?", *Small Business Economics*, vol. 48, n. 4, pp. 913-930.

GIRALDEZ P., BERENGUER CÁRCELES E. (2016), "Exporting family firms in Spain: the role of women", *Corporate Ownership and Control*, vol. 13, n. 4, pp. 362-380.

GREENE W.H. (2003), *Econometric analysis,* Pearson Education India.

GRONDIN D., SCHAEFER N. (1995), "Differences in the export activities of female-and male-owned small and medium-sized enterprises", *Women in Management Review*, vol. 10, n. 8, pp. 4-10.

GROSVOLD J. (2011), "Where are all the women? Institutional context and the prevalence of women on the corporate board of directors", *Business and Society*, vol. 50, n. 3, pp. 531-555.

GUADALUPE M., KUZMINA O., THOMAS C. (2012), "Innovation and foreign ownership", *American Economic Review,* vol. 102, n. 7, pp. 3594-3627.

GUNDLACH S., SAMMARTINO A. (2019), "Are international small business owners really that different?", *Cross Cultural and Strategic Management*, vol. 27, n. 1, pp. 92-117.

HARRISON J.S., HALL E.H., NARGUNDKAR R. (1993), "Resource allocation as an outcropping of strategic consistency: performance implications", *Academy of Management Journal*, vol. 36, n. 5, pp. 1026-1051.

HENDERSON A.D., FREDRICKSON J.W. (1996), "Information-processing demands as a determinant of CEO compensation", *Academy of Management Journal*, vol. 39, n. 3, pp. 575-606.

HÖLZL W. (2014), "Persistence, survival, and growth: a closer look at 20 years of fast-growing firms in Austria", *Industrial and Corporate Change*, vol. 23, n. 1, pp. 199-231.

IDRIS B., SARIDAKIS G. (2020), "Women directors and exporting activity: the moderating role of network advice", *Economics and Business Letters*, vol. 9, n. 2, p. 106.

JAIN B.A., NAG B.N. (1998), "A neural network model to predict long-run operating performance of new ventures", *Annals of Operations Research,* vol. 78, pp. 83-110.

JENNINGS J.E., BRUSH C.G. (2013), "Research on women entrepreneurs: challenges to (and from) the broader entrepreneurship literature?", *Academy of Management Annals*, vol. 7, n. 1, pp. 663-715.

JONES M.V., COVIELLO N.E. (2005), "Internationalisation: conceptualising an entrepreneurial process of behaviour in time", *Journal of International Business Studies*, vol. 36, n. 3, pp. 284-303.

KAFOUROS M.I., BUCKLEY P.J., SHARP J.A., WANG C. (2008), "The role of internationalization in explaining innovation performance", *Technovation*, vol. 28, n. 1-2, pp. 63-74.

KANAHARA S. (2006), "A review of the definitions of stereotype and a proposal for a progressional model", *Individual Differences Research*, vol. 4, n. 5, pp. 306-321.

KARAM F., ZAKI C. (2020), "On women participation and empowerment in international trade: Impact on trade margins in the MENA region", *The Journal of International Trade and Economic Development,* pp. 1-23.

KOTABE M., SRINIVASAN S.S., AULAKH P.S. (2002), "Multinationality and firm performance: the moderating role of R&D and marketing capabilities", *Journal of International Business Studies*, vol. 33, n. 1, pp. 79-97.

LEE I.H., PAIK Y., UYGUR U. (2016), "Does gender matter in the export performance of international new ventures? Mediation effects of firm-specific and country-specific advantages", *Journal of International Management*, vol. 22, n. 4, pp. 365-379.

LEE W.S., KIM I., MOON J. (2016), "Determinants of restaurant internationalization: An upper echelons theory perspective", *International Journal of Contemporary Hospitality Management,* vol. 28, n. 12, pp. 2864-2887.

LU J.W., BEAMISH P.W. (2001), "The internationalization and performance of SMEs", *Strategic Management Journal,* vol. 22, n. 6-7, pp. 565-586.

LUKASON O., VISSAK T. (2020), "Export behavior and Corporate Governance", *Review of International Business and Strategy*, vol. 30, n. 1, pp. 43-76.

MARIOTTI S., MUTINELLI M. (2017), *Italia multinazionale 2017: le partecipazioni italiane all'estero ed estere in Italia*, ICE-Agenzia per la promozione all'estero e l'internazionalizzazione delle imprese italiane, Roma.

MARQUES H. (2015), "Does the gender of top managers and owners matter for firm exports?", *Feminist Economics*, vol. 21, n. 4, pp. 89-117.

MARQUES H. (2019), "Export activity, innovation and institutions in Southern European nascent entrepreneurship", *Economics: The Open-Access, Open-Assessment E-Journal*.

MARTÍN-UGEDO J.F., MINGUEZ-VERA A. (2014), "Firm performance and women on the board: evidence from Spanish small and medium-sized enterprises", *Feminist Economics*, vol. 20, n. 3, pp. 136-162.

MILLER K.D., CHEN W.-R. (2004), "Variable organizational risk preferences: tests of the March-Shapira model", *Academy of Management Journal*, vol. 47, n. 1, pp. 105-115.

MOHAN P.S. (2019), "Necessity versus opportunity motivation: nascent firm performance in Carribean small island developing states", J*ournal of Developmental Entrepreneurship*, vol. 24, n. 04, p. 1950023.

MOREIRA J., BRAGA A., MARQUES C.S., BRAGA V. (2018), "Female entrepreneurship and internationalisation: a qualitative approach", *Presented at International Conference on Gender Research*, Academic Conferences International Limited.

MOREIRA J., MARQUES C.S., BRAGA A., RATTEN V. (2019), "A systematic review of women's entrepreneurship and internationalization literature", *Thunderbird International Business Review*, vol. 61, n. 4, pp. 635-648.

NALDI L., BAÙ M., AHL H., MARKOWSKA M. (2021), "Gender (in)equality within the household and business start-up among mothers", *Small Business Economics*, vol. 56, n. 2, pp. 903-918.

NIELSEN S., HUSE M. (2010), "Women directors' contribution to board decision-making and strategic involvement: The role of equality perception", *European Management Review*, vol. 7, n. 1, pp. 16-29.

NIÑEROLA A., HERNÁNDEZ-LARA A.B., SÁNCHEZ-REBULL M.V. (2016), "The diversity of the top management team and the survival and success of international companies: The case of Spanish companies with foreign direct investment in China", *Revista Internacional de Organizaciones [International Journal of Organizations]*, vol. 16, pp. 127-148.

NISSAN E., CARRASCO I., CASTAÑO M.-S. (2012), "Women entrepreneurship, innovation, and internationalization", in Galindo M.-A., Ribeiro D. (Eds). *Women's entrepreneurship and economics*, pp. 125-142.

OECD (2020), *OECD International direct investment statistics 2019*, OECD.

ORSER B., SPENCE M., RIDING A., CARRINGTON C.A. (2010), "Gender and export propensity", *Entrepreneurship Theory and Practice*, vol. 34, n. 5, pp. 933-957.

PERGELOVA A., ANGULO-RUIZ F., YORDANOVA D.I. (2018), "Gender and international entry mode", *International Small Business Journal: Researching Entrepreneurship*, vol. 36, n. 6, pp. 662-685.

POWELL G.N. (2018), *Women and men in management,* Fifth edition., SAGE, Los Angeles.

RAMÓN-LLORENS M.C., GARCÍA-MECA E., DURÉNDEZ A. (2017), "Influence of CEO characteristics in family firms internationalization", *International Business Review*, vol. 26, n. 4, pp. 786-799.

RASHID M.M. (2020), "Board characteristics and foreign equity ownership: evidence from Bangladesh", *Journal of Accounting in Emerging Economies,* vol. 10, n. 4, pp. 545-573.

RIGER S. (2002), "Epistemological debates, feminist voices: science, social values, and the study of women", in Pickren W.E., Dewsbury D.A. (Eds), *Evolving perspectives on the history of psychology*, pp. 21-44.

RIVAS J.L. (2012), "Co-opting the environment: an empirical test of resource-dependence theory", *The International Journal of Human Resource Management,* vol. 23, n. 2, pp. 294-311.

SCHMITT D.P., LONG A.E., MCPHEARSON A., O'BRIEN K., REMMERT B., SHAH S.H. (2017), "Personality and gender differences in global perspective", *International Journal of Psychology*, vol. 52, pp. 45-56.

SCHWARTZ N. (2001), "Egalitarianism", in Lipset S.M. (Ed). *Political philosophy: theories, thinkers and concepts*, pp. 64-71.

SIEGEL J.I., LICHT A.N., SCHWARTZ S.H. (2011), "Egalitarianism and international investment", *Journal of Financial Economics*, vol. 102, n. 3, pp. 621-642.

STEAD V. (2017), "Belonging and women entrepreneurs: women's navigation of gendered assumptions in entrepreneurial practice", *International Small Business Journal: Researching Entrepreneurship*, vol. 35, n. 1, pp. 61-77.

TLAISS H.A. (2015), "Entrepreneurial motivations of women: evidence from the United Arab Emirates", *International Small Business Journal: Researching Entrepreneurship*, vol. 33, n. 5, pp. 562-581.

VERHEUL I., THURIK R. (2001), "Start-up capital: "Does gender matter?"", *Small Business Economics,* vol. 16, n. 4, pp. 329-346.

VILLALONGA B., AMIT R. (2010), "Family control of firms and industries", *Financial Management,* vol. 39, n. 3, pp. 863-904.

WAJCMAN J. (2013), *Managing like a man women and men in corporate management,* John Wiley & Sons, N.J.

WATKINS-FASSLER K., RODRÍGUEZ-ARIZA L. (2019), "International entrepreneurship and Mexican listed family firms' CEO/Board characteristics", *Estudios Gerenciales*, pp. 361-369.

WEILER S., BERNASEK A. (2001), "Dodging the glass ceiling? Networks and the new wave of women entrepreneurs", *The Social Science Journal*, vol. 38, n. 1, pp. 85-103.

WELCH C.L., WELCH D.E., HEWERDINE L. (2008), "Gender and export behaviour: evidence from women-owned enterprises", *Journal of Business Ethics*, vol. 83, n. 1, pp. 113-126.

WESTHEAD P., WRIGHT M., UCBASARAN D. (2001), "The internationalization of new and small firms", *Journal of Business Venturing*, vol. 16, n. 4, pp. 333-358.

WIKLUND J., PATZELT H., SHEPHERD D.A. (2009), "Building an integrative model of small business growth", *Small Business Economics,* vol. 32, n. 4, pp. 351-374.

WILLIAMS D.A. (2013), "Gender and the internationalization of SMES", *Journal of International Business Research,* vol. 12, n. 1.

WINN J. (2005), "Women entrepreneurs: can we remove the barriers?", The *International Entrepreneurship and Management Journal*, vol. 1, n. 3, pp. 381-397.

WOOD W., EAGLY A.H. (2002), "A cross-cultural analysis of the behavior of women and men: implications for the origins of sex differences", *Psychological Bulletin*, vol. 128, n. 5, pp. 699-727.

WRIGHT M., WESTHEAD P., UCBASARAN D. (2007), "Internationalization of small and medium-sized enterprises (SMEs) and international entrepreneurship: a critique and policy implications", *Regional Studies,* vol. 41, n. 7, pp. 1013-1030.

WU J., LI Y., ZHANG D. (2019), "Identifying women's entrepreneurial barriers and empowering female entrepreneurship worldwide: a fuzzy-set QCA approach", *International Entrepreneurship and Management Journal*, vol. 15, n. 3, pp. 905-928.

ZIMMERMAN M.A., BROUTHERS K.D. (2012), "Gender heterogeneity, entrepreneurial orientation and international diversification", *International Journal of Gender and Entrepreneurship*, vol. 4, n. 1, pp. 20-43.

Academic or professional positions and contacts

Mariasole Bannò
Associate Professor of Management
University of Brescia - Italy
e-mail: mariasole.banno@unibs.it

Giorgia Maria D'Allura
Research Fellow of Management
University of Catania - Italy
e-mail: gdallura@unict.it

Emilia Filippi
PhD. of Management
University of Brescia - Italy
e-mail: emilia.filippi@unibs.it

sinergie
italian journal of management

ISSN 0393-5108
ISSN 2785-549X
DOI 10.7433/s121.2023.05
pp. 77-100

FONDAZIONE CUEIM

SIMA
Italian Society of MANAGEMENT