

MARCUS MARMOR

Performance of habitual entrepreneurs' firms:
Evidence from Estonian MSMEs



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School of Economics and Business Administration, University of Tartu, Estonia

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LIST OF ACADEMIC STUDIES

The following academic studies have been incorporated into this thesis.

- Study 1. Marmor, M., & Lukason, O. (2024). Financial performance persistence in serial entrepreneurship. *Cogent Business & Management*, 11(1), Article 2423895.
- Study 2. Marmor, M., Lukason, O., & Vissak, T. (2026a). Persistence of firms' export performance: do habitual entrepreneurs internationalize similarly in their consecutive firms? *Cogent Business & Management*, 13(1), Article 2616849.
- Study 3. Marmor, M., Lukason, O., & Vissak, T. (2026b). Firms' Early Internationalization Processes and Their Association With Founders' Entrepreneurial Experience and Financial Performance. *Management Revue*, 37(3), Article 43137.
- Study 4. Marmor, M., Lukason, O., & Vissak, T. (2026c). The role of prior foreign market experience in habitual export entrepreneurs' internationalization speed and process. *European Management Studies*. [Manuscript submitted for publication]

INTRODUCTION

Motivation

In the early stages after firm founding, when resources are typically limited and uncertainty is high, prior literature suggests that the decisions and strategic directions adopted in newly founded firms may be associated with their founders' prior experience, which may in turn be associated with various performance outcomes (Vlačić et al., 2022). The founders' experiential knowledge may become reflected in the routines and practices of their new firms, which, over time, may converge with firm-level intellectual resources to form knowledge-resource bundles (Hashai and Zahra, 2022; Fariborzi et al., 2026).

Habitual entrepreneurs (HEs) are entrepreneurs who have founded (and managed) multiple firms, either sequentially (serial entrepreneurs) or concurrently (portfolio entrepreneurs) (Ucbasaran et al., 2008; Westhead et al., 2005). They may repeatedly draw on their prior business experience. They constitute a substantial share of the entrepreneurial population, accounting for up to 50% (Dabić et al., 2023; Gottschalk et al., 2017; Rocha et al., 2015). HEs have been found to differ from novice entrepreneurs (NEs; entrepreneurs without prior firm-ownership experience) in their characteristics, decision-making styles, motives for establishing firms, and use of information in decision-making (Westhead et al., 2005). HEs have also been found to have higher levels of education, more diverse professional backgrounds, and greater international experience than NEs (Sanguineti et al., 2025). The existing literature has examined whether HEs' prior business experience is associated with stronger performance in their subsequent firms or whether they outperform novice entrepreneurs. Nevertheless, findings regarding HEs' performance advantages remain mixed (Frankish et al., 2013; Gottschalk and Müller, 2022; Shaw and Sørensen, 2019). The current literature has focused mainly on the presence rather than the specific dimensions of HEs' prior firm-ownership experience, with much of the evidence derived from case studies (Dabić et al., 2023). Consequently, it is unclear whether certain more detailed aspects of HEs' business experiences are more strongly associated with the performance of their subsequent firms than others.

HEs' prior experience and relatively stable individual characteristics may be associated with cross-firm performance persistence (Gompers et al., 2010). This could be reflected, for example, in HEs' subsequent firms adopting approaches to innovation similar to those of their previous firms and in similar numbers of patents being granted across previous and subsequent firms (Kim and Jung, 2026). Performance persistence across HEs' firms may be advantageous, for example, when strong productivity persists across firms (Shaw and Sørensen, 2019). Nevertheless, it can also be unfavorable when there is an opportunity for improvement of performance in new firms or when specific undesirable performance outcomes are replicated across firms (Hamori and Koyuncu, 2015; Nielsen and Sarasvathy, 2016). Currently, there is a lack of research on performance persistence across HEs' firms, and studies examining HEs' previous business experi-

ence have mainly used a unidimensional approach (Fariborzi et al., 2026; Marmor et al., 2026c).

International entrepreneurship (IE), defined as the discovery and exploitation of opportunities across national borders to create goods and services (Oviatt and McDougall, 2005), is a relatively recent area of research that gained popularity in the late 1980s (Zucchella et al., 2023). International entrepreneurial activity has expanded in recent years, partly in connection with globalization, including reductions in transport and communication costs, as well as a reduction in trade barriers (Zucchella et al., 2023). A major stream of IE research focuses on international new ventures (INVs), which are firms that internationalize shortly after their founding. The international development of these firms can be examined through early internationalization processes (EIPs), which refer to the patterns through which firms develop their international activities during the early years after founding. Theoretically defined EIPs are commonly differentiated according to firms' internationalization speed—that is, the timing of their entry into international markets—and the levels and development of their international sales intensity and market scope during the early phases of internationalization (Fariborzi et al., 2026). Together, these dimensions characterize different EIPs. The existing literature has primarily focused on highly committed EIPs such as born globals (BGs), which enter international markets soon after founding and attain high export intensity and broad market scope in both nearby and more distant markets. However, BGs only account for a small proportion of all INVs (Ferguson et al., 2021).

Existing research has paid considerably less attention to the prevalence, antecedents, and performance outcomes of other EIPs that occur frequently (Kafourous et al., 2022; Vissak and Masso, 2015). Furthermore, as existing EIP definitions were developed decades ago and were based on case studies, it has been suggested that these EIPs may not fully represent the patterns occurring more broadly in contemporary business environments (Domínguez Romero et al., 2024; Knight et al., 2025). Calls have therefore been made to empirically identify EIPs (Reuber et al., 2017) and to investigate the factors associated with these EIPs (Cerrato and Fernhaber, 2018). Furthermore, because INVs' financial performance has been associated with their internationalization speed and levels of early international scope and intensity (Fariborzi et al., 2026), it is important to examine the associations between EIPs and financial performance. Existing studies have produced conflicting and inconclusive findings regarding the association between EIPs and financial performance (Ferguson et al., 2021; Jiang et al., 2020).

The associations between founders' prior experience and their firms' EIPs and international market entry timing (internationalization speed), as well as the potential role of experiential knowledge arising from that experience, remain under-explored (İpek, 2019; Stoian et al., 2024; Verbeke and Ciravegna, 2018). Studies have shown that founders' prior international experience is associated with the likelihood of their firms becoming BGs, but such experience has generally been measured broadly, while other common EIPs have received limited attention (Liu et al., 2025). Additionally, limited research has examined how the EIPs followed

by firms differ among founders with prior firm-ownership experience without export experience, founders with prior experience in exporting firms, and novice entrepreneurs without prior firm-ownership experience. Furthermore, different dimensions of founders' international business experience may represent distinct prior-experience contexts and may be associated with different performance outcomes in their firms (Acedo and Jones, 2007; Hsieh et al., 2019), an issue that has received limited attention in research that has predominantly measured founders' prior business experience as a binary variable (Fariborzi et al., 2026). The topics of HEs and international entrepreneurship are also rarely combined in one study (Vaillant et al., 2025), which is noteworthy given the prevalence of both phenomena. More generally, the knowledge-based view (KBV) (Pereira and Bamel, 2021) and organizational learning theory (Argote and Miron-Spektor, 2011) are among the main theoretical perspectives used to explain learning and experiential knowledge in firms' internationalization. However, these perspectives have been criticized for giving insufficient attention to entrepreneurs' individual-level experiential knowledge (İpek, 2019; Stoian et al., 2024).

Addressing these research gaps concerning performance persistence and the associations between firms' early internationalization and observable indicators of their founders' prior experience may have practical implications for entrepreneurs, financial institutions, and policymakers. Entrepreneurs may benefit from greater awareness of the potential relevance of different dimensions of international experience to their firms' future performance and may direct their efforts accordingly. Additionally, HEs may gain a more comprehensive understanding of performance persistence across their previous and subsequent firms, which may help them direct their efforts towards reducing the recurrence of undesirable performance outcomes and overcoming performance inertia and complacency. Financial institutions may consider previous-firm performance as a supplementary source of information alongside other indicators when developing financing-related risk profiles, while policymakers may consider whether support or training for exporting entrepreneurs should take founders' prior experience into account. Estonia provides a relevant context for this thesis because it is a small and open economy where internationalization is important for firm growth in many sectors. The limited size of the domestic market may encourage some firms to begin exporting early, although this depends on industry and business model. At the same time, these characteristics may make the findings relevant to other small open economies where young firms and habitual entrepreneurs may face similar domestic-market constraints and incentives to internationalize.

Research objective and tasks

The thesis aims to enhance understanding of how founder categories and habitual entrepreneurs' previous-firm financial and export performance are associated with the performance and early internationalization of subsequent firms. Founder categories are based on founding owner-managers' observable prior entrepreneurial experience. Previous-firm performance is measured using univariate and multivariate financial and export indicators. In subsequent firms, outcomes are captured through univariate financial and export performance indicators, multivariate financial-performance processes, and theoretical and empirical early internationalization processes (EIPs). The thesis also examines associations between financial performance processes and EIPs within subsequent firms. Sections 1.1–1.6 specify the individual associations examined; the research tasks are as follows:

1. Synthesize the existing literature on HEs, the theoretical role of experiential knowledge, and performance persistence across their previous and subsequent firms (Sections 1.1 and 1.2).
2. Synthesize the existing literature on theoretical and empirical EIPs and the association between EIPs and firms' early financial performance (Sections 1.3 and 1.4).
3. Synthesize the existing literature on HEs' prior business experience and its association with their subsequent firms' internationalization speed and the EIPs followed by these firms (Sections 1.5 and 1.6).
4. Identify the existing research gaps and formulate research questions based on these gaps (Sections 1.1–1.6).
5. Establish an appropriate research design to address the specified research questions (Chapter 2).
6. Present Studies 1–4 (Table 1), which address the research questions of this thesis (Chapter 3).
7. Outline and discuss the answers to the research questions of the thesis, as well as the implications, limitations, and directions for future research (Chapter 4).

Content and novelty of Studies 1–4

The following section addresses the content of Studies 1–4 and the novel contributions of the thesis. Table 1 provides an overview of Studies 1–4 by summarizing the main aim of each Study and showing how each Study addresses the research questions of the thesis, which are formulated in Sections 1.1–1.6. The list of novel contributions of the thesis in this section is not exhaustive; more specific contributions are discussed separately in each Study.

Table 1. Overview of Studies 1–4 and their links to the research questions

Study	Main aim	Research questions
Study 1	To examine whether financial performance persists between entrepreneurs' previous and subsequent firms in serial entrepreneurship, and whether high previous performance is more persistent than low previous performance.	RQ1, RQ2
Study 2	To examine whether export performance persists between habitual export entrepreneurs' previous and subsequent exporting firms, and to examine persistence separately for high and low previous export performance. The study also examines whether previous export performance is associated with subsequent firms' born global status and withdrawal from foreign markets.	RQ1, RQ2, RQ6
Study 3	To compare theoretical EIPs with empirical EIPs among young exporting firms, and to examine how these EIPs are associated with financial performance processes and founders' prior experience types.	RQ3, RQ4, RQ5
Study 4	To examine how different dimensions of habitual export entrepreneurs' previous-firm export performance, including export scale, intensity, scope, and market geography, are associated with subsequent firms' internationalization speed and theoretical EIPs.	RQ6

Source: Created by the author based on Studies 1–4.

Note: The research questions addressed by Studies 1–4 are presented in Sections 1.1–1.6.

First, Studies 1–4 contribute to the literature more generally by focusing on observable indicators of founders' prior experience and their associations with firms' financial performance and internationalization—an important topic that has been understudied in international business research, which has mainly used firm-based variables (Fariborzi et al., 2026; Hsieh et al., 2019; Verbeke and Ciravegna, 2018). Studies 2–4 provide novel evidence on associations between founders' prior experience and subsequent-firm internationalization outcomes, including BG status, internationalization speed, and EIPs, topics that are seldom examined jointly in a single study (Vaillant et al., 2025).

Second, although it is acknowledged that founders' prior business experience may be associated with the repetition of similar actions in subsequent firms, which may be reflected in persistent performance outcomes, there is a lack of knowledge regarding the specific types of prior business experiences that are associated with performance persistence (Gompers et al., 2010; Kim and Jung, 2026).

The precise mechanisms underlying performance persistence across HEs' firms are unknown; possible explanations include founders' responses to previous-firm performance feedback, the persistent nature of founders' characteristics, or their specific risk preferences or motivations, which may be associated with similar business strategies in subsequent firms (Kim and Jung, 2026). If high performance recurs, this form of inter-firm persistence can be advantageous; however, it may be less desirable when undesirable performance outcomes recur

despite circumstances requiring a different approach (Hamori and Koyuncu, 2015). Studies 1 and 2 use various performance outcomes of HEs' firms and examine whether these outcomes persist across HEs' previous and subsequent firms.

Third, although failure experiences in HEs' firms have been examined (Eggers and Song, 2015), research examining whether performance-persistence patterns differ between high and low levels of previous-firm performance remains limited (Dabić et al., 2023). Studies 1 and 2 examine whether persistence patterns differ between high- and low-performance subsamples.

Fourth, Study 3 identifies empirical EIPs occurring among young exporting firms. This approach contributes to the understanding of early internationalization processes, as the extant literature has mainly focused on rapid international entry and born-global firms (BGs) (Ferguson et al., 2021; Hsieh et al., 2019; Mendes et al., 2026). The criteria for EIPs in the existing literature have been criticized for being outdated and conflicting (Domínguez Romero et al., 2024; Vissak, 2023). Limited knowledge exists about frequently occurring EIPs and their defining characteristics, including internationalization speed, export intensity, export scope, and export market geography. In addition to identifying empirical EIPs, Study 3 also compares them with theoretical EIPs used in the extant literature and documents differences between the two classifications.

Fifth, knowledge of EIPs and their associations with firms' early financial performance remains limited. Existing studies report conflicting findings regarding how different EIPs are associated with the financial performance of firms (Ferguson et al., 2021; Jiang et al., 2020). This type of research has been hampered by the fact that only a limited number of EIP types have been used (Jiang et al., 2020). Study 3 examines various empirically observed EIPs and theoretical EIPs frequently used in extant literature and analyzes their associations with multiple financial performance processes.

Sixth, HEs with only domestic business experience may be more likely to internationalize successfully in their subsequent firms, while novice entrepreneurs may face a disadvantage of newness that could impede their internationalization efforts (Vaillant and Lafuente, 2019; Zahra et al., 2018). On the other hand, novice entrepreneurs may have the advantage of not having to unlearn extant routines when internationalizing, whereas domestic HEs may be required to do so (Klammer and Gueldenberg, 2019). Furthermore, HEs with prior export experience may display superior international performance when compared with HEs with only domestic business experience and novice entrepreneurs (Lukason et al., 2021). However, little existing research has comparatively examined the association between EIPs and founders' prior business experience types. Study 3 examines the association between founders' prior business experience types (prior export experience, prior domestic business experience only, and no observable prior business experience) and theoretical and empirical EIPs followed by their firms, therefore contributing to the understanding of how differences in founders' prior business backgrounds are associated with early internationalization patterns.

The author's contribution to Studies 1–4

All studies included in the thesis are co-authored, with the thesis author serving as the first author of each study. Study 1 is co-authored with Oliver Lukason, while Studies 2, 3, and 4 are co-authored with Oliver Lukason and Tiia Vissak. The individual contributions of the authors were as follows.

Study 1

Both authors contributed to developing the research aim and design. The second author was responsible for data procurement and provided the dataset used in Study 1. The author of the thesis developed the initial version of the manuscript, including the literature review, empirical analysis, interpretation of the results, and the initial versions of the introduction, discussion, and conclusion sections. The co-author provided theoretical and methodological guidance, critical comments on all sections of Study 1, and suggestions for improving the manuscript. The author of the thesis further developed and revised the manuscript based on this feedback.

Studies 2, 3, and 4

All authors contributed to developing the research aims and designs of Studies 2–4. The co-authors were responsible for data procurement and provided the datasets used in Studies 2–4. The author of the thesis developed the initial versions of the manuscripts, including the literature reviews, empirical analyses, interpretation of the results, and the initial versions of the introduction, discussion, and conclusion sections. The co-authors provided theoretical and methodological guidance, critical comments on all sections of the Studies, and suggestions for improving the manuscripts. The author of the thesis further developed and revised the manuscripts based on this feedback.

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1. LITERATURE REVIEW

The literature review is structured as follows. Section 1.1 provides a conceptual overview of habitual entrepreneurs (HEs). It examines the key aspects related to habitual entrepreneurs' experiential knowledge, as well as the association between prior entrepreneurial experience and subsequent firms' performance, including performance persistence across HEs' previous and subsequent firms. Section 1.2 examines the different levels of performance outcomes in HEs' previous firms and the persistence of performance in HEs' subsequent firms. Section 1.3 outlines the existing body of knowledge concerning firms' theoretical and empirical early internationalization processes (EIPs), while Section 1.4 outlines the relationship between various EIPs and firms' financial performance. Section 1.5 addresses founders' prior business experience types—prior export business experience, only domestic business experience, and no prior business experience—and the association between the observable indicators of prior business experience and the EIPs followed by their firms. Finally, Section 1.6 discusses the various dimensions of export performance in habitual export entrepreneurs' previous firms and their associations with internationalization speed and the EIPs followed by their subsequent firms.

This thesis uses a multi-theoretical approach to answer the research questions, with the knowledge-based view (KBV), organizational learning theory, and upper echelons theory serving as its main theoretical lenses. These theories were selected because they most directly address how entrepreneurs' prior experience and characteristics may be associated with subsequent firms' performance and internationalization processes. The KBV considers the intellectual capital of firms, including the experiential knowledge of founders, as an essential asset that contributes to maintaining a competitive advantage in dynamic environments (Grant, 1996; Stoian et al., 2024). According to organizational learning theory, individuals' interactions with organizations can generate experiential knowledge, which may, in theory, be transferred to other firms (Argote and Miron-Spektor, 2011; İpek, 2019). The upper echelons theory further suggests that firms' strategic choices and performance may reflect entrepreneurs' individual values, beliefs, and knowledge (Hambrick and Mason, 1984; Neely et al., 2020).

Before reviewing the literature streams that support the thesis, Table 2 clarifies the key concepts used throughout the thesis and Studies 1–4. The definitions are intended to specify how central terms are used in this thesis. The overall theoretical orientation of the thesis is an integrated framework for understanding performance persistence and early internationalization in habitual entrepreneurship. This framework is shaped by organizational learning theory, the knowledge-based view, upper echelons theory, behavioral consistency and performance feedback perspectives and literature on international entrepreneurship, INVs, and EIPs.

Table 2. Key concepts, thesis-specific definitions, and supporting literature

Concept	Meaning in this thesis	References
Habitual entrepreneur (HE)	An entrepreneur who has founded or acquired at least two firms, either sequentially or concurrently. Prior literature distinguishes serial and portfolio entrepreneurs as two types of habitual entrepreneurs, with serial entrepreneurs establishing firms sequentially and portfolio entrepreneurs being involved in multiple firms concurrently. Other studies use the terms habitual entrepreneur and serial entrepreneur more interchangeably (Dabić et al., 2023; Westhead et al., 2005). In the empirical studies in this thesis, habitual and serial entrepreneurs are treated as operationally equivalent. Entrepreneurs are operationalized as owner-managers of the firm to ensure actual control over the firm's business activities.	Dabić et al. (2023); Parker (2018); Ubasaran et al. (2008); Westhead et al. (2005).
Habitual export entrepreneur (HEE)	A subtype of habitual entrepreneur with observable export activity in at least one previous firm and in the focal subsequent firm.	Lukason et al. (2021).
Novice entrepreneur (NE)	An entrepreneur without observable prior firm-ownership experience.	Westhead et al. (2005).
Observable indicators of prior experience	Firm-level business registry-based measures used as proxies for prior entrepreneurial and export-related experience, including previous firms' export scale, export intensity, export market scope, firm size, financial risk, and payment defaults.	Argote and Miron-Spektor (2011); Marvel et al. (2016); Unger et al. (2011).
Performance persistence	The extent to which observable performance indicators in an entrepreneur's previous firms are statistically associated with corresponding performance indicators in the focal subsequent firm.	Gompers et al. (2010); Kim and Jung (2026).
Export performance	Observable firm-level export outcomes, measured in this thesis through export scale, export intensity, export market scope, and export market geography. Export scale refers to the value of export sales; export intensity refers to the share of exports in total sales; export market scope refers to the number of foreign markets served; export market geography refers to the regional composition of export markets, particularly the distinction between European and non-European markets; internationalization speed refers to how soon after founding the firm enters foreign markets.	Casillas and Moreno-Menéndez (2014); Ferguson et al. (2021); Goedhuys and Sleguwaegen (2016); Liu et al. (2025); Ojala (2015).
Financial performance	In this thesis, financial performance is captured through univariate measures of firm size, payment defaults, and financial risk. Payment defaults and financial risk are also analyzed dynamically as default and risk processes, while broader financial performance processes are captured through multivariate indicators based on financial ratios reflecting liquidity, solvency, profitability, and productivity.	Altman et al. (2017); Lukason and Andersson (2019); Lukason and Laitinen (2019).
Early internationalization process (EIP)	The early development of a firm's international activity after founding, captured through internationalization speed, continuity, intensity, scope, and geography of export activity. In this thesis, EIPs are examined in two ways: theoretical EIPs, which classify firms according to predefined categories from the international entrepreneurship literature, and empirical EIP patterns, identified through factor and cluster analysis.	Cerrato and Fernhaber (2018); Vaillant and Lafuente (2019); Sui et al. (2012); Vissak and Masso (2015).

Source: Created by the author based on Studies 1–4.

Together, these lenses provide theoretical interpretations of how observable indicators of founders' previous-firm experience may be associated with subsequent firm outcomes, why the content and international character of prior experience may matter, why performance persistence may vary across performance dimensions and why subsequent firms may follow different early internationalization processes. The thesis does not directly measure experiential knowledge or knowledge transfer. Rather, it examines whether observable indicators of prior experience, previous firm performance, and previous export activity are associated with subsequent firm performance, internationalization speed, theoretical EIPs, and empirical EIPs. Each section of the literature review concludes with the development of research questions, which are based on the identified research gaps.

1.1 Performance persistence in habitual entrepreneurs' firms

According to upper echelons theory (Hambrick and Mason, 1984; Balaram and Guillotin, 2026), firms' performance may reflect the characteristics and experiential knowledge of managers with substantial decision-making power (Hsu and Chen, 2023; Gabrielsson et al., 2026). Since HEs' firms tend to be very small, owner-managed firms in their early stages, their founders typically have substantial decision-making power in these firms (Ahmadi et al., 2024). Founders' experiential knowledge may be reflected in their new firms and may therefore be associated with firm performance and differences in how firms experience the liability of newness (Breuillot et al., 2022; Fariborzi et al., 2026; Kim and Jung, 2026; Unger et al., 2011; Vaillant et al., 2025). The potential relevance of founders' experiential knowledge may be most pronounced in the early years after new firm formation, when resources are scarce and uncertainty is high, whereas in later stages, firms tend to rely more on internally developed resources (Breuillot et al., 2022; Peng et al., 2020).

HEs can acquire knowledge through formal education and develop experiential knowledge through living abroad or previous work in start-ups, industry, management, or marketing (Criaco and Naldi, 2024; Jiao et al., 2023). Among these forms of human capital, experience in founding and managing start-ups and international business experience may be particularly relevant to new venture performance (Hsieh et al., 2019; Jiao et al., 2023; Lukason et al., 2021; Tang, 2010; Peng et al., 2020; Unger et al., 2011). Some studies suggest a positive association between founders' experience and firm performance, although the findings remain mixed (Dabić et al., 2023; Peng et al., 2020; Spanjer and van Witteloostuijn, 2017).

Prior business experience may be associated with stronger social connections, reputation, and access to resources (Ahmad et al., 2022; Åstbro and Bernhardt, 2005; Gottschalk et al., 2017). These attributes may partly explain why some HE-founded firms perform better than novice-founded firms. HEs may differ from novice entrepreneurs in opportunity recognition and market-entry timing

(Ucbasaran et al., 2009; Gompers et al., 2010), while experiential knowledge is often theorized to be associated with stronger operational and financial performance (Jiao et al., 2023; Unger et al., 2011). Indeed, some studies have found that HE-owned firms have higher sales, productivity, and longevity than firms owned by novice entrepreneurs (Paik, 2014; Shaw and Sørensen, 2019).

However, the association between HEs' prior experience and firm performance may be transitory, with reported performance advantages initially increasing and then plateauing (Parker, 2013; Vaillant et al., 2025). Extensive prior experience may also be associated with a reduced ability among HEs to anticipate pitfalls in new firms or identify new business opportunities, as well as with poorer firm performance (Peterson and Wu, 2021; Peng et al., 2020; Ucbasaran et al., 2009). Some studies also suggest that any improvements in the performance of HE-owned firms over time may be due to luck (Frankish et al., 2013) or individual characteristics associated with high performance across multiple firms (Chen, 2013; Gottschalk et al., 2017; Rocha et al., 2015), rather than experiential knowledge.

Entrepreneurs have been found to exhibit overconfidence and optimism (Landier and Thesmar, 2008), which may lead them to place excessive importance on their prior business experience. This may be associated with riskier behavior in new firms (Gottschalk et al., 2017). These traits may be associated with repeated business approaches and with complacency when circumstances require a different approach (Hamori and Koyuncu, 2015). HEs' personal characteristics are also associated with their firms' early performance outcomes (Gabrielsson et al., 2026). For example, founders' high entrepreneurial orientation and self-efficacy have been associated with stronger firm performance and have been theorized to support the development and application of experiential knowledge by entrepreneurs (Cherchem et al., 2026; Li et al., 2009). The relevance of experiential knowledge may be especially pronounced during a new firm's early stages (Palmer et al., 2019).

Personal character traits are relatively persistent (Bleidorn et al., 2022) and are associated with entrepreneurs' behavior across multiple contexts (Church et al., 2008). The behavioral consistency perspective further supports the expectation that entrepreneurs may display similar patterns of behavior across different firm contexts. According to this view, individuals can show relatively stable behavioral tendencies across situations, especially when they occupy comparable roles and face similar decision-making responsibilities (Funder and Colvin, 1991; Enkhtaivan and Davaadorj, 2021). In habitual entrepreneurship, this suggests that founders may reproduce certain strategic priorities, routines, or decision patterns when establishing subsequent firms. For example, managers frequently maintain particular levels of personal debt and exhibit preferences for cash management, tax payment behavior, and investment risk in their personal lives, which have been found to correspond to the leverage, liquidity, tax practices, and investment risk present in the companies they manage (Cen and Doukas, 2017; Cronqvist et al., 2012; Hjelström et al., 2020).

In addition, managers use similar capital structures across their firms (Enkhtaivan and Davaadorj, 2021). It is therefore possible that the persistence of HEs' character traits is reflected in persistent performance outcomes across firms. Furthermore, research indicates that founders' individual motivations are associated with future firm performance. So far, research has shown that founders' initial firm-size motivations and the firm size subsequently achieved are associated with their later firm-size motivations (Delmar and Wiklund, 2008). However, this association has not been examined using other performance indicators or by comparing founders' previous and subsequent firms (Murnieks et al., 2020).

Most studies investigating HEs' firm performance have used a single measure of entrepreneurs' prior experience as an antecedent. This type of variable, however, serves as a limited indicator of experiential knowledge, as experiential knowledge may develop across different dimensions of firms' activities (Fariborzi et al., 2026). Because firm performance is multidimensional, it is suggested that different dimensions of founders' prior experience may be associated with different aspects of firm performance (Acedo and Jones, 2007); however, this relationship has received limited empirical attention. It is also suggested that instead of using experience as a dichotomous variable, researchers should use the outcomes of entrepreneurs' experiences, such as the performance outcomes of their firms, as proxies for the contexts in which experiential knowledge may have been developed (Marvel et al., 2016; Unger et al., 2011). This is because using only the existence of experience does not capture variation in the contexts and outcomes of prior experience, whereas high performance in HEs' prior firms may indicate prior contexts in which valuable knowledge and routines could have developed.

Innovative performance has been found to persist across HEs' firms, with the extent of persistence differing according to financial performance outcomes in their previous firms (Kim and Jung, 2026). Limited knowledge exists regarding persistence in other performance dimensions, whether persistence occurs within the same dimensions, and whether particular previous-firm outcomes are associated with different performance dimensions in subsequent firms. Existing studies of HEs' firm performance have also mainly been conducted using single-case studies, in which HEs report the perceived associations of their previous experiences with firm performance (Gottschalk et al., 2017). This points to the need to use more objective quantitative measures that can be applied to broader samples of HEs. Considering the established research gaps, the first research question is put forward:

RQ1: Do different dimensions of export and financial performance persist across HEs' previous and subsequent firms?

1.2 Persistence of different levels of performance between HEs' previous and subsequent firms

Existing literature has used both the behavioral theory of the firm and prospect theory to interpret persistence and change in entrepreneurial decision-making (Hoskisson et al., 2017; Schwaiger et al., 2024). According to the behavioral theory of the firm, entrepreneurs compare current firm performance with prior performance and with the performance of comparable firms (Surdu et al., 2021) and may adjust their behavior when performance falls below aspiration levels, while maintaining existing approaches when performance meets or exceeds those levels (Tan et al., 2026). Prospect theory also suggests that entrepreneurs evaluate risk relative to reference points and may adjust their risk-taking behavior in response to their desired level of performance (Kahneman and Tversky, 1979). According to the behavioral theory of the firm, when performance falls below the aspiration level, entrepreneurs may engage in “problemistic search” for alternative strategies (Wennberg and Holmquist, 2008). Conversely, reaching the desired performance level may be associated with reduced risk-taking and the persistence of previously successful approaches.

Performance feedback refers to the process through which decision-makers evaluate performance relative to reference points and adjust subsequent behavior (Wennberg and Holmquist, 2008; Tan et al., 2026). While performance feedback has been extensively researched at the firm level, limited research has examined how entrepreneurs use feedback across different firms (Kotiloglu et al., 2021). Prior research has also often relied on a single, mainly financial, performance metric to represent the desired performance level, despite acknowledging that managers can use different non-financial performance metrics as reference points (Hoskisson et al., 2017). A high level of performance may be associated with complacency and continued reliance on previously established business methods, even though subsequent firms may require substantially different strategies (Hamori and Koyuncu, 2015), which may be associated with lower performance in the entrepreneurs' subsequent firms. Alternatively, high prior performance may be associated with the continued use of previously successful approaches across HEs' firms (Kim and Jung, 2026), which may be consistent with the persistence of high performance across HEs' multiple firms.

Conversely, some studies suggest that entrepreneurs may not fully analyze the causes of prior underperformance or failure before establishing subsequent firms, which may increase the likelihood of repeating similar errors in subsequent firms and experiencing persistent underperformance (Cope, 2011; Eggers and Song, 2015). Poorly performing HEs are also more likely to start new firms than HEs with a strong prior performance record (Ucbasaran et al., 2013) and may be more likely to experience failure again (Frankish et al., 2013; Gottschalk and Müller, 2022; Nielsen and Sarasvathy, 2016). Therefore, another stream of research has shown that HEs' prior experience is not necessarily associated with improved performance and that low performance may persist across their firms (Cowling et al., 2018; Frankish et al., 2013; Gottschalk et al., 2017; Patel et al., 2022; Rocha

et al., 2015). These results may also be partly explained by differences between the organizational contexts of HEs' previous and subsequent firms, which may limit the applicability of prior experience (Gottschalk et al., 2017; Patel et al., 2022).

By contrast, some studies suggest that prior failure may prompt entrepreneurs to revise their approaches and may be associated with improved outcomes in subsequent firms (Parker, 2013). Also, prospect theory suggests that prior poor performance may be associated with greater motivation to explore novel business strategies in subsequent firms (Eggers and Song, 2015), which may be associated with improved firm performance. Existing research has not sufficiently examined whether high and low levels of previous-firm performance show different persistence patterns in subsequent firms across multiple performance dimensions. Considering these research gaps, the second research question is formulated as follows:

RQ2: Do the different dimensions of HEs' previous firms' export and financial performance persist in their subsequent firms in distinct ways, depending on whether previous-firm performance was high or low?

1.3 Early internationalization processes (EIPs)

The term "early internationalization processes" (EIPs) refers to the patterns of international expansion followed by early internationalizing firms during the first years after founding (Romanello et al., 2024). EIPs are commonly characterized by internationalization speed, intensity (proportion of international sales to total sales), scope (number of foreign markets), and market geography, including market distance (Zhou and Wu, 2014). For example, under commonly used criteria, BGs are defined as firms that achieve a minimum of 25% export intensity within the first three years after their establishment and engage in both intra- and extra-regional exports (Ferguson et al., 2021). In addition to BGs, numerous other EIPs have been defined, such as born regionals (Lopez et al., 2009), born internationals (Kuivalainen et al., 2007), moderate internationalizers, de-internationalizers, and re-internationalizers (Vissak and Masso, 2015).

Since the 1970s, academic literature on firm internationalization was largely dominated by stage-based theories, such as the Uppsala Model of Internationalization (Johanson and Vahlne, 1977), until the emergence of early internationalizing firms as a research focus in the early 1990s (McDougall et al., 1994; Knight and Cavusgil, 2004). According to stage-based theories, firms are generally expected to increase international presence sequentially, starting with domestic operations and slowly expanding to nearby countries. In contrast, many early internationalizing firms expand into foreign markets soon after establishment and may rapidly enter geographically distant markets. It has been shown that early internationalizing firms differ from firms that internationalize in stages in numerous key aspects, including their entrepreneurial and learning orientation (Romanello et al., 2024).

The criteria used to define EIPs such as BGs may require reconsideration because of technological change, developments in transportation, and broader globalization since these criteria were created decades ago (Cerrato and Fernhaber, 2018; Domínguez Romero et al., 2024). Furthermore, the existing literature on EIPs often uses different criteria to define the same EIP (Baum et al., 2015; Ferguson et al., 2021; Vissak, 2023), and such criteria are frequently derived from individual case studies, which may limit their broader representativeness (Braunerhjelm and Halldin, 2019; Ferguson et al., 2021).

BGs are among the most frequently studied types of early internationalizing firms, although BGs represent only approximately 20% of early internationalizing firms (Ferguson et al., 2021). Although BGs and linear internationalizers are relatively uncommon in practice, research has focused heavily on them, while other frequently occurring EIPs, such as moderate internationalizers and early de- and re-internationalizers, have attracted limited scholarly attention (Domínguez Romero et al., 2024; Vissak and Masso, 2015; Vissak et al., 2020). Furthermore, theoretical EIPs, such as BGs, may lack precision and allow considerable latitude regarding internationalization speed. For example, the most frequently used criteria indicate that BGs should internationalize within three years. BG criteria may therefore need to distinguish between slower and more rapid internationalization patterns, as Huang et al. (2021) suggest that such patterns should be analyzed more precisely in terms of internationalization speed.

Existing research on EIPs is also lacking in diversity, with studies focusing primarily on the internationalization speed (Cerrato and Fernhaber, 2018; Mendes et al., 2026) or on firms whose specific business models are compatible with rapid international entry (Hennart et al., 2021; Reuber et al., 2017). Therefore, more heterogeneous firm samples should be used when identifying EIPs, and greater emphasis should be placed on investigating the various international expansion dynamics of EIPs after international entry. Early internationalizing firms may prioritize certain international performance dimensions over others, which may be associated with a comparatively high level of export intensity but a limited scope, or vice versa (Shrader et al., 2000). Such differences may also involve export market geography, including whether firms operate mainly in European markets or also in non-European markets. The mechanisms underlying these patterns remain insufficiently understood and require further investigation (Cerrato and Fernhaber, 2018) through an examination of various empirical EIPs. Recommendations have also been made to challenge the status quo of existing theoretical EIPs and to develop novel data-driven methods for identifying EIPs (Cerrato and Fernhaber, 2018; Reuber et al., 2017), and to place greater emphasis on non-linear EIPs (Domínguez Romero et al., 2024). Based on the existing gaps in research regarding the definition and identification of EIPs, the subsequent research question is formulated:

RQ3: Which empirical EIPs are identified among the firms analyzed, and how do they compare with the theoretical EIPs used in existing literature?

1.4 EIPs and financial performance

Research suggests that different patterns of internationalization are associated with different firm performance outcomes (Acedo and Jones, 2007), but findings regarding the association between EIPs and financial performance remain mixed (Ferguson et al., 2021; Jiang et al., 2020). It is important to distinguish between EIPs, such as BGs, and the internationalization dimensions used to define or identify them (internationalization speed, continuity, export intensity, export scope, and export market geography), because these dimensions have also been examined separately in the existing literature (Braunerhjelm and Halldin, 2019; Fariborzi et al., 2026).

Studies investigating the association between EIPs and financial performance are often subject to endogeneity and reverse causality issues. Some research suggests that firms with a stronger resource base and higher productivity before internationalization self-select into exporting (Greenaway et al., 2005). At the same time, learning-by-exporting, acquiring innovative ideas through foreign networks, and learning about foreign cultures, institutional frameworks, and marketing environments have been proposed as possible mechanisms through which exporting may be associated with improved financial performance (Vendrell-Herrero et al., 2025).

Regarding theoretical EIPs, BGs are among the most commonly studied EIP types but have generally not demonstrated a clear profitability or productivity advantage over comparable firms (Braunerhjelm and Halldin, 2019; Choquette et al., 2017), although they have been associated with stronger sales and employment growth (Braunerhjelm and Halldin, 2019). Other studies have shown no significant performance benefits of BGs relative to other internationalizers in terms of employment, sales, or value added (Ferguson et al., 2021). Irregular EIPs, such as de- and re-internationalization, have been associated with weaker performance, potentially reflecting coordination costs, resource constraints, or difficulties in sustaining international activity (Andersson and Lööf, 2009; Fu et al., 2024; Kafourous et al., 2022; Lukason and Vissak, 2026). However, de-internationalization may be associated with improved performance if the firm decides to withdraw because of better domestic opportunities (Bernini et al., 2016) or if de-internationalization is followed by successful re-internationalization (Vissak, 2024).

Additionally, internationalization speed, export intensity, and export scope have been individually examined in relation to firms' financial performance. Among these dimensions, greater internationalization speed has been linked to higher absorptive capacity and learning, which have been proposed as possible explanations for improved financial performance (Autio et al., 2000; Safargholi et al., 2024; Zahra et al., 2018). However, the association between internationalization speed and financial performance has not been conclusively established, as substantial conflicting evidence also exists (Fariborzi et al., 2026; Huang et al., 2021; Jiang et al., 2020; Romanello et al., 2024). This could indicate that the liability of newness and the risks associated with firms expanding beyond their

capabilities in the initial stages of internationalization may offset the potential performance benefits of greater internationalization speed (Sapienza et al., 2006).

In contrast to internationalization speed, export intensity and export scope after international entry have received much less attention in research on firm performance (Romanello et al., 2024). Higher export intensity may be associated with lower liabilities of foreignness and outsidership, for example through greater familiarity with foreign markets, institutions, and networks (Casillas and Moreno-Menéndez, 2014). Furthermore, higher intensity may be associated with a larger customer base, increased sales, and reduced costs (Romanello et al., 2024). In contrast, high export intensity may also be associated with narrower perspectives and less flexibility in learning from firms' activities (Casillas and Moreno-Menéndez, 2014). Studies report contrasting findings regarding the association between export intensity and firms' financial performance (Fryges and Wagner, 2010; Huang et al., 2021; Romanello et al., 2024).

Higher international scope in the first years after international entry may be associated with stronger firm performance, possibly through learning-related mechanisms, as operating in more countries may expose firms to more learning opportunities and resources (Hilmersson and Johanson, 2016; Huang et al., 2021). On the other hand, expanding rapidly to too many countries may expose firms to greater cultural and institutional differences, which may inhibit learning and also increase transport and coordination costs (Romanello et al., 2024). Some studies have reported positive associations between export scope and firm performance (Cerrato and Piva, 2015; Fryges and Wagner, 2010; Huang et al., 2021), while others have reported statistically insignificant associations (Romanello et al., 2024; Wagner, 2012). In addition to the number of target countries captured by export scope, export market distance from the firm's home country should also be considered. More distant export markets may expose firms to more complex environments, which may provide more learning opportunities (Liu et al., 2025). On the other hand, more distant export markets may increase the liabilities of foreignness and outsidership (Hutzschenreuter et al., 2016).

Accordingly, some existing studies have found positive associations between export market distance and firm performance (Fryges and Wagner, 2010; Liu et al., 2025; Freixanet and Federo, 2023), while others have found negative associations (Hutzschenreuter et al., 2016; Patel et al., 2018). Much existing research on early internationalizing firms uses firm profitability, productivity, survival, and sales growth as financial performance outcomes, with only one or two of these metrics used per study (Huang et al., 2021). This raises questions about comparability across studies and overlooks the possibility that different EIPs are associated with different performance outcomes (Acedo and Jones, 2007). Furthermore, the financial performance of early internationalizing firms has often been examined statically in the existing literature, with performance outcomes presented as snapshots of particular years. The financial performance of new firms may change rapidly, particularly during the early phases. Consequently, a more dynamic approach is necessary to evaluate the financial performance of these firms. Taken together, the findings regarding the relationship

between EIPs and firms' performance are mixed. Previous studies have often used narrow sets of performance indicators, focused predominantly on BGs, and measured financial performance at individual points in time. These approaches provide limited insight into how different theoretical and empirical EIPs are associated with multidimensional financial performance processes developing over several years. Therefore, both theoretical EIPs and empirical EIPs should be examined in relation to broader financial performance processes. Given the identified research gaps concerning EIPs and firms' financial performance, further investigation is required, leading to the formulation of the next research question.

RQ4: How are the theoretical and empirical EIPs followed by firms associated with their early financial performance processes?

1.5 Entrepreneurs' prior business experience types and their associations with the EIPs followed by their firms

Prior research has linked founders' international and entrepreneurial experience to firms' decisions to internationalize, but it is much less clear how such experience is associated with internationalization processes (Knight and Liesch, 2016), as entrepreneurs' individual-level roles in early internationalization have received limited attention in the existing literature (De Cock et al., 2021; Gabrielsson et al., 2025; Lafuente et al., 2021; Odorici and Presutti, 2013). There has also been little research on the EIPs of firms led by HEs. Because EIPs may be associated with founder characteristics and prior entrepreneurial or export-related experience (Zahra et al., 2024), the EIPs followed by firms led by HEs may differ from those followed by firms led by other founder types. Founding entrepreneurs' prior experience has been associated with young firms' EIP patterns (De Cock et al., 2021; Fariborzi et al., 2026; Romanello et al., 2024). HEEs, HEs with only domestic business experience, and novice entrepreneurs may generally possess distinct motives and internationalization strategies based on their respective experience profiles. Accordingly, firms led by different entrepreneur types may follow different EIPs (Odorici and Presutti, 2013). This subsection therefore connects upper echelons theory, organizational learning theory, and the knowledge-based view with the EIP literature by examining whether different founder-level experience profiles are associated with different EIPs followed by their firms.

Founders' prior study or work experience in foreign countries has frequently been associated with the rapid internationalization of their firms (Criaco et al., 2022; De Cock et al., 2021; De Clercq et al., 2012; Ganotakis and Love, 2012; Liu et al., 2025; Zucchella et al., 2007). However, entrepreneurs' prior international business experience is theorized to be more relevant to their firms' international performance than other types of international experience (Hsieh et al., 2019; Lukason et al., 2021). International business experience may expose entrepreneurs to foreign cultures and relationships and provide opportunities to

learn about international business practices like logistics, negotiations, planning, and international sales, which may be associated with faster internationalization and improved international performance of entrepreneurs' new firms (Bruneel et al., 2010; Casillas et al., 2015; Hsieh et al., 2019; Love et al., 2016; Lukason et al., 2021; Pellegrino and McNaughton, 2015; Vaillant et al., 2025; Vlačić et al., 2022). Additionally, HEEs' previous-firm exposure to more distant or less familiar export markets may be associated with earlier international entry (Liu et al., 2025). Conversely, another stream of research suggests that entrepreneurs' prior experience may play a limited role in some EIPs, and rapid and more committed EIPs may be more strongly associated with business models that facilitate rapid internationalization (Gabrielsson et al., 2025; Hennart et al., 2021).

HEs with only domestic business experience may be more likely to export and have better export performance than novice entrepreneurs (Lafuente et al., 2021; Gabrielsson et al., 2026). Such HEs may have greater exploratory and marketing skills than novice exporting entrepreneurs, which may be associated with opportunity identification (Lafuente et al., 2021; Vaillant and Lafuente, 2019; Robson et al., 2012). Some studies therefore suggest that HEs with only domestic business experience may achieve stronger internationalization outcomes than NEs, an expectation consistent with explanations based on prior business experience (Baron and Ensley, 2006).

However, HEs with only domestic business experience may need to adapt or unlearn some of their existing routines and abandon certain organizational norms and behaviors associated with domestic business to succeed in internationalization (Zahra et al., 2011). Unlearning can be especially important for entrepreneurs who have performed well in the past, since their cognitive biases may reduce their motivation to change their existing mental patterns (Klammer and Gueldenberg, 2019). Other research has found that HEs with only domestic business experience have lower internationalization speed and weaker international performance (Domurath and Patzelt, 2019). Novice entrepreneurs may also possess certain advantages in early internationalization. Because novice entrepreneurs have not yet developed routines based on previous firm ownership, they may be less constrained by established assumptions, path-dependent decision patterns, or domestically oriented routines. This "advantage of newness" may make some novice entrepreneurs more open to new information, alternative market opportunities, and rapid internationalization paths (Zahra et al., 2018).

Therefore, it is not clear whether HEs with only domestic business experience or novice entrepreneurs are more likely to follow committed or rapid EIP patterns. Entrepreneurs may have different motivations concerning the location, timing, and method of internationalization, which may be associated with their prior experience type (De Cock et al., 2021). Entrepreneurs' individual attitudes and beliefs, such as risk attitudes and cosmopolitanism, have also been associated with firms' internationalization performance (Francioni et al., 2015; Muzychenko and Liesch, 2015).

From an upper echelons perspective, entrepreneurs' international mindset may be associated with identifying and capitalizing on global opportunities and

adapting to new cultures (Andresen and Bergdolt, 2017; Balaram and Guillotin, 2026). Entrepreneurs' international experience has been associated with the development of their international mindset (Gabrielsson et al., 2025; Andersson and Ghannad, 2025), which in turn may be associated with early internationalization (Acedo and Jones, 2007). HEs with only domestic business experience have been found to display greater levels of entrepreneurial orientation, which in turn is positively associated with their firms' early international performance (D'Angelo and Presutti, 2019; Verbeke and Ciravegna, 2018).

Taken together, HEEs may be more likely to follow committed EIPs or achieve stronger early internationalization outcomes than HEs with only domestic business experience and NEs (Lukason et al., 2021), although contradictory evidence also exists (Gabrielsson et al., 2025). Furthermore, limited knowledge exists regarding differences in internationalization performance between firms founded by novice entrepreneurs and HEs with only domestic business experience. By addressing these research gaps, the thesis responds to İpek's (2019) call for greater attention within organizational learning theory to how different types of observable prior entrepreneurial and export-related experience are associated with firms' internationalization outcomes. Based on the research gaps identified above, the fifth research question is formulated:

RQ5: How are habitual export entrepreneurs, HEs with only domestic business experience, and novice entrepreneurs associated with the likelihood that their firms follow different EIPs?

1.6 Habitual export entrepreneurs' previous-firm export performance and their subsequent firms' internationalization speed and EIPs

In the extant literature, internationalization speed is commonly divided into two dimensions: the time from firm founding to initial international market entry (earliness) and post-entry speed, which refers to the rate of international expansion following that initial entry. These dimensions are conceptually distinct and are not necessarily correlated (Mendes et al., 2026). In this thesis, internationalization speed refers specifically to the earliness of international entry after firm founding. Although greater internationalization speed has been positively associated with founders' prior international experience (Liu et al., 2025; Vlačić et al., 2022), limited knowledge exists regarding how different dimensions of founders' previous-firm export performance are associated with internationalization speed.

The international performance of firms following BG and other EIPs has been linked to founders' experience (Chandra et al., 2012; Pellegrino and McNaughton, 2015). Prior studies have often measured founders' experience broadly using indicators such as prior education, periods of residence abroad, work experience, or business experience, thereby capturing only limited dimensions of such experience (Hsieh et al., 2019; Liu et al., 2025).

Punctuated theoretical EIPs, such as de-internationalization and re-internationalization, have been theorized to be associated with limited exposure to foreign markets (Love and Máñez, 2019; Kafouros et al., 2022). However, other research has shown that prior experience may be less applicable in some subsequent-firm contexts (Gabrielsson et al., 2025). In a dynamic and complex business environment, entrepreneurs may be unlikely to encounter conditions in their subsequent firms that closely resemble those in their previous firms, which may limit the applicability of experiential knowledge (Gottschalk et al., 2017; Patel et al., 2022).

Extensive prior experience may also be associated with complacency, cognitive overload, and inflexibility in adjusting to new requirements, suggesting that entrepreneurs may not succeed in subsequent firms by repeatedly applying approaches that worked in their previous firms (Hsieh et al., 2019; Hultman et al., 2021; Peterson and Wu, 2021). An additional line of research suggests that more committed EIPs may be associated not only with founders' prior experience but also with the implementation of specific business models that are compatible with rapid internationalization (Hennart et al., 2021). Alternatively, some of these firms are subsidiaries or extensions of pre-existing successful firms that may provide them with the required resources and knowledge in their early stages (Rumyantseva and Welch, 2023). Internationalization is multidimensional and can be characterized by international entry speed, intensity, and scope (Schwens et al., 2018). Export market geography provides an additional distinction between different internationalization contexts (Liu et al., 2025). Each of these dimensions may represent a different prior-experience context and may be associated with different outcomes in subsequent firms (Fariborzi et al., 2026; Mathias et al., 2015).

Higher levels of export intensity may be associated with learning opportunities and familiarity with local institutions and markets, as well as a reduction in the liabilities of foreignness and outsidership, all of which may help explain associations with improved firm performance and greater inter-nationalization speed (Andersson and Lööf, 2009; Casillas and Moreno-Menéndez, 2014). At the same time, greater export intensity without a broad export scope might contribute to organizational myopia and inflexibility in learning (Casillas and Moreno-Menéndez, 2014). Firms operating in a wide range of export markets, including more distant markets, may gain exposure to different national systems, customers, regulations, and complex transport arrangements, which may be associated with greater internationalization speed and stronger firm performance (Liu et al., 2025; Zhang et al., 2010). On the other hand, increased international scope and export market distance may be associated with difficulties in coordination and knowledge absorption, which may in turn be negatively associated with international performance (Hutzschenreuter et al., 2016; Patel et al., 2018).

The existing literature has focused on internationalization speed more extensively than on export intensity and export scope (Acedo et al., 2021; Hsieh et al., 2019), indicating a need to consider these dimensions more comprehensively (Fariborzi et al., 2026). Analyzing how observable dimensions of founders' prior export experience are associated with internationalization speed and different

EIPs, including BGs and punctuated EIPs such as de-internationalization and re-internationalization, may refine KBV-based interpretations (Stoian et al., 2024). The identified research gaps indicate the need for further investigation of the associations between HEEs' previous-firm export performance and their subsequent firms' internationalization speed and theoretical EIPs; thus, the final research question is:

RQ6: How are different dimensions of habitual export entrepreneurs' previous-firm export performance associated with their subsequent firms' internationalization speed and likelihood of following various EIPs?

1.7 Integrated analytical framework of the thesis and Studies 1–4

Table 3 links each research question to the main research gap it addresses and identifies which of Studies 1–4 empirically examine it. Figure 1 summarizes the integrated analytical framework of the thesis and Studies 1–4. Figure 1 connects observable indicators of founders' prior entrepreneurial and export experience with two related research domains: performance persistence across previous and subsequent firms and the EIPs followed by firms. It also links the research questions to outcomes in subsequent firms, including export and financial performance, internationalization speed, theoretical EIPs, and empirical EIPs. For RQ1 and RQ2, the framework additionally captures associations between performance outcomes in previous and subsequent firms. The framework integrates the theoretical lenses introduced above and translates the thesis's theoretical orientation into six research questions. These questions address gaps in the literature on habitual entrepreneurship, performance persistence, export and financial performance, internationalization speed, and EIPs.

Table 3. Research questions, their coverage in Studies 1–4, and the main research gaps addressed

RQ and study coverage	Main research gap addressed
RQ1 — Studies 1–2	Cross-firm persistence of corresponding export and financial performance dimensions.
RQ2 — Studies 1–2	Differences in performance persistence at high and low levels of previous-firm performance.
RQ3 — Study 3	Differences between theoretical and empirical EIPs, including less-studied non-BG patterns.
RQ4 — Study 3	Associations between EIPs and firms' early financial performance processes.
RQ5 — Study 3	Associations between founder experience types and firms' EIPs.
RQ6 — Studies 2 and 4	Associations of HEEs' previous-firm export performance dimensions with subsequent firms' internationalization speed and EIPs.

Source: Created by the author based on Studies 1–4.

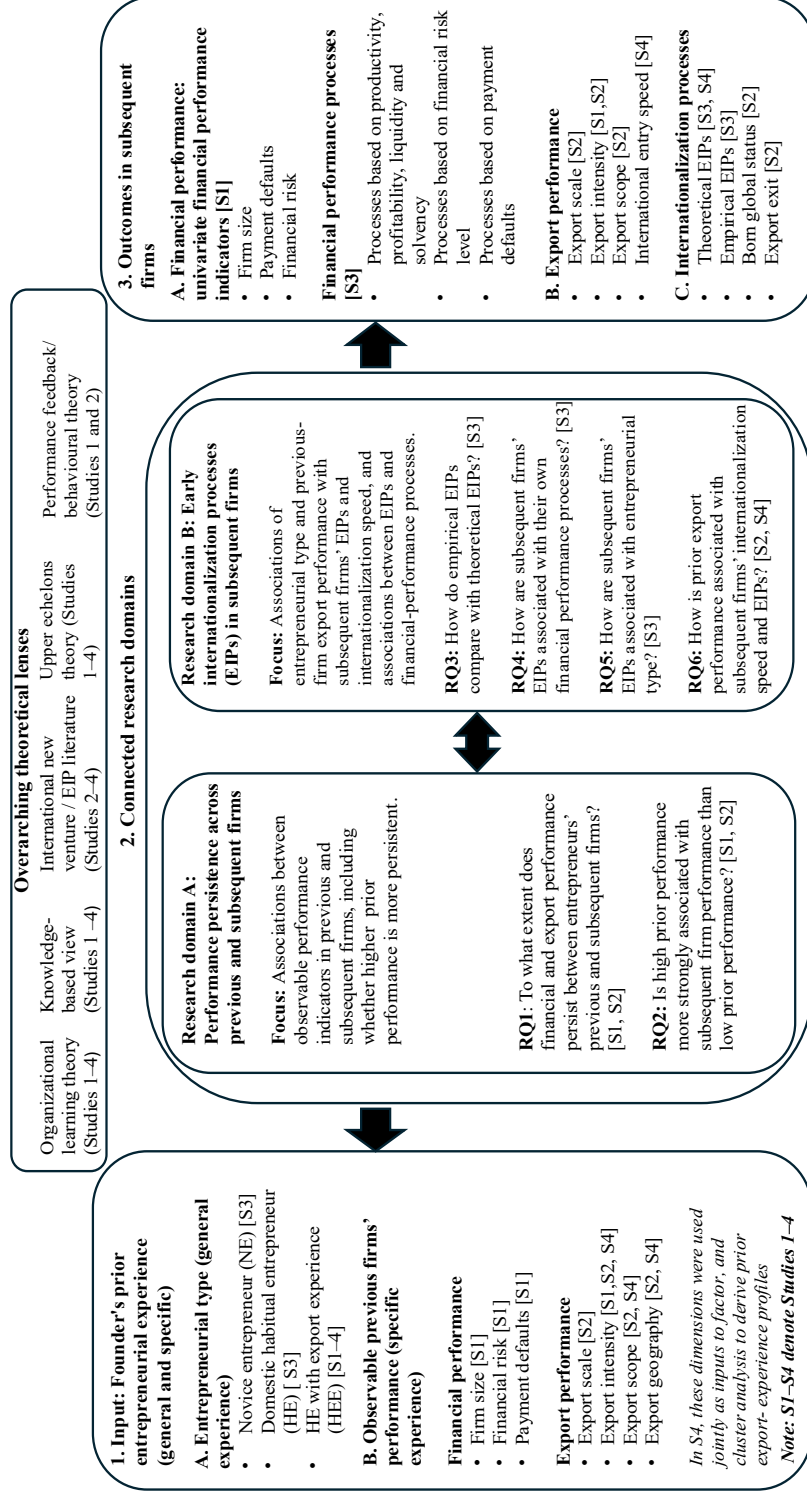


Figure 1. Integrated analytical framework of the thesis and Studies 1–4

Source: Created by the author based on Studies 1–4. **Note:** RQ formulations are abbreviated; see Sections 1.1–1.6 for the full wording.

2. RESEARCH DESIGN

Table 4 summarizes the data used in Studies 1–4. The samples used in the Studies were drawn from the Estonian Business Register and were composed of Estonian firms founded in 2014 or 2015 (Study 1) or between 2014 and 2017 (Studies 2–4). The use of Estonian registry data is also an empirical strength of the thesis. The data make it possible to link individual entrepreneurs to their previous and subsequent firms and to observe firm-level outcomes over time using objective records. This allows the thesis to examine founder–firm links, performance persistence, export activity, and early internationalization across large samples rather than relying only on self-reported experience or small-scale case evidence. At the same time, the Estonian context should be considered when interpreting the generalizability of the findings, because patterns observed in a small and open economy may differ from those in larger or less export-dependent economies.

Table 4. Sample sizes and previous- and focal-firm observation periods in Studies 1–4

Study	Sample of Estonian firms ¹	Observation period for previous firms before focal-firm founding	Observation period for focal firms after founding
Study 1 (Marmor and Lukason, 2024)	1,599 MSE firms ² founded by HEs in 2014 or 2015	Four years	Four years
Study 2 (Marmor, Lukason, and Vissak, 2026a)	888 MSME firms founded by HEEs between 2014 and 2017	Five years	Five years
Study 3 (Marmor, Lukason, and Vissak, 2026b)	994 young exporting MSMEs founded in 2014–2017 by HEEs, HEs with only domestic business experience, or NEs	Five years	Five years
Study 4 (Marmor, Lukason, and Vissak, 2026c)	888 MSME firms founded by HEEs between 2014 and 2017	Five years	Five years

Source: Created by the author based on Studies 1–4.

¹ **Data source:** Estonian Business Register. ² In Study 1, only micro- and small-sized firms were used, whereas in Studies 2–4, medium-sized firms were also included. MSE = micro- and small-sized enterprise; MSME = micro-, small-, and medium-sized enterprise.

While Studies 2–4 focused on micro-, small-, and medium-sized firms (MSMEs), Study 1 focused only on micro and small firms. In Studies 1, 2, and 4, and for the HE and HEE categories in Study 3, the focal habitual entrepreneurs were identified using owner-manager involvement, although the precise criteria differed across the Studies. In Studies 2 and 4, the focal entrepreneurs were founding owner-managers who remained in these positions throughout the five-year ob-

ervation period. In Study 3, they were founding owner-managers, but continued involvement throughout the full observation period was not required. In Study 1, the focal entrepreneurs were owner-managers during the final six months of the four-year observation period, although the overwhelming majority were also founding owner-managers.

Links to previous firms were identified through management-board involvement during the four years preceding the establishment of the focal firm in Study 1 and during the corresponding five-year period in Studies 2–4. All qualifying previous firm-year observations within these periods were included, meaning that the observable indicators could be derived from more than one previous firm. Technical limitations prevented the combined owner-manager status from being verified separately for every previous-firm observation. The manual validation indicated that the prior management-board links commonly coincided with ownership involvement. The owner-manager criterion was used because it reduces the risk of including passive owners, such as investors, or hired managers and more closely captures individuals with influence over firm-level decisions.

Therefore, previous-firm involvement is treated as an observable registry-based indicator of prior entrepreneurial involvement, while recognizing that founders' learning and knowledge transfer between firms are not directly measured. Study 1 uses the term serial entrepreneurs, whereas Studies 2–4 use the term habitual entrepreneurs. In this thesis, the difference is terminological rather than operational: both terms refer to focal-firm owner-managers (founders) with observable previous-firm involvement before the establishment of the focal firm. Habitual export entrepreneurs (HEEs) are defined as HEs with observable export activity in at least one previous firm whose focal firms also exported during the observation period. Novice entrepreneurs (NEs), used in Study 3, are defined as entrepreneurs without observable prior firm-ownership experience within the specified observation period before the establishment of the focal firm.

These classifications capture observable prior entrepreneurial and export-related experience, but they do not directly measure the quality of that experience. The empirical design focuses on observable owner-manager involvement. The registry data allows individuals to be linked to their focal subsequent firms and to their previous firms, making it possible to identify prior entrepreneurial and export-related involvement at the individual entrepreneur level. Table 5 provides an overview of the dependent and independent variables and statistical methods used in each study.

RQ2 was answered in Studies 1 and 2. The Study 1 sample was divided into high- and low-value subsamples separately for firm size, financial risk, export intensity, and payment defaults, using the corresponding threshold value for each indicator. For each of the three export performance variables in Study 2, firms were divided into high- and low-value subsamples based on the variable's mean value in HEEs' previous firms. OLS regressions were subsequently conducted in these subsamples in both Studies to examine whether performance persistence between firms is dependent on whether the previous firm's performance was high or low.

Table 5. Variables and statistical methods used in Studies 1–4

Variables and statistical methods used	Study 1	Study 2	Study 3	Study 4
Dependent variables				
Firm size (total assets) (N) ¹	X			
Firms' payment defaults (tax defaults) (N)	X			
Firms' financial risk (Altman's Z-score) (N)	X			
Export intensity (share of exports from total sales) (N)	X	X		
Export scale (export sales) (N)		X		
Export scope (number of export markets) (N)		X		
Empirical EIPs (N)			X	
Theoretical EIPs (N)		X	X	X
Internationalization speed (year of first international entry after founding) (N)				X
Financial performance processes (N)			X ²	
Independent variables				
Firm size (total assets) (O)	X			
Firms' payment defaults (tax defaults) (O)	X			
Firm financial risk (Altman's Z-score) (O)	X			
Export intensity (share of exports in total sales) (O)	X	X		X ⁴
Export scale (export sales) (O)		X		X ⁴
Export scope (number of export markets) (O)		X		X ⁴
Founders' prior business experience type (O)			X ³	
Empirical EIPs (N)			X	
Theoretical EIPs (N)			X	
Statistical methods				
Ordinary least squares (OLS) regressions	X	X		X
Binary logistic regressions (BLR)		X		
Ordinal logistic regressions (OLR)				X
Multinomial logistic regressions (MLR)			X	X
Factor and cluster analyses			X	X
Contingency table with chi-square test			X	
Control variables included	X	X		X

Source: Compiled by the author based on Studies 1–4.

Notes: ¹“N” and “O” in parentheses indicate whether the variable pertains to the focal firm (a subsequent firm where applicable) or a previous firm, respectively. ² Three sets of financial-process classifications were used in Study 3: processes based on yearly financial ratios (solvency, profitability, liquidity, and productivity), processes based on firms' yearly payment defaults, and processes based on firms' yearly risk levels. Processes based on financial ratios were derived through factor and cluster analyses, while processes based on risk levels and payment defaults were derived through cluster analyses. ³Founder type included habitual export entrepreneurs, HEs with only domestic business experience, and novice entrepreneurs. These were coded as a three-category nominal variable in multinomial regressions. ⁴ In Study 4, export scale, intensity, and scope variables from HEEs' previous firms were used as inputs in factor or cluster analyses. The resulting factor scores or clusters were subsequently used as independent variables in Study 4.

The high- and low-performance classification was based on whether the performance variables of the previous firms were above or below the relevant threshold.

RQ3 was addressed in Study 3, where factor and cluster analyses were first performed on young exporting firms' export intensity and scope variables, both further categorized based on European and non-European export destinations.

Subsequently, firms were classified into six theoretical EIPs using literature-based criteria applied to their internationalization speed, annual export intensity, scope, geography, and continuity patterns. The four empirical EIPs were then compared with the theoretical EIPs using a contingency table and a chi-square test.

RQ4 was also addressed in Study 3, where multiple financial performance variables from the focal young firms were used as inputs for factor and cluster analyses to identify financial process patterns. First, three financial performance processes were identified from financial ratios reflecting liquidity, solvency, productivity, and profitability. Second, separate cluster analyses were used to identify processes based on firms' tax payment defaults and financial risk measured using the model developed by Altman et al. (2017). The resulting process categories—three financial performance processes, two payment-default processes, and two firm-risk processes—were then used as dependent variables in multinomial logistic regressions, with the theoretical and empirical EIPs identified for RQ3 acting as independent variables.

RQ5 was addressed in Study 3, where the six theoretical and four empirical EIPs identified for RQ3 acted as dependent variables, while the founding entrepreneur's experience type acted as an independent variable in multinomial logistic regressions. Depending on whether the founder had prior export experience, prior domestic business experience only, or no observable prior firm-ownership experience, the founder's experience type was coded as a nominal variable.

Finally, RQ6 was addressed in Studies 2 and 4. In Study 2, BG status and withdrawal from foreign markets, which were based on export performance variables in HEEs' subsequent firms, acted as dependent variables in binary logistic regressions, while individual export performance variables from HEEs' previous firms served as independent variables. In Study 4, nine previous-firm export performance variables—total, European, and non-European export scale, intensity, and scope, constructed as maxima over the five-year pre-establishment observation period—were used as inputs in factor and cluster analyses. The resulting three factor scores captured distinct dimensions of previous-firm export performance, while the two-cluster solution represented observable previous-firm export performance profiles. These factor scores and clusters were then used as independent variables in OLS and ordered logistic regressions, with HEEs' subsequent firms' international entry speed, coded from 1 to 5 according to the year of entry after founding, as the dependent variable. Multinomial logistic regressions were then run with the previous-firm export performance profiles as independent variables and a four-category theoretical EIP variable as the dependent variable, with the factor scores and clusters entered in separate models.

3. EMPIRICAL STUDIES

4. DISCUSSION OF RESULTS

This chapter has been structured to address and analyze the results for each RQ. The results are presented in a summarized format, highlighting the principal conclusions without reproducing all model-specific results from Studies 1–4. For details of the findings, the original studies should be consulted.

4.1 Performance persistence across HEs' previous and subsequent firms

RQ1 examined whether different dimensions of export and financial performance persist across HEs' previous and subsequent firms. The personal characteristics of HEs and other firm founders, as well as previous-firm indicators, are associated with their subsequent firms' activities and performance (Parker, 2013); this association may be especially pronounced in the early stages after firm founding (Vlačić et al., 2022). Founders' relatively stable personal characteristics may be associated with similar behavior across their firms, while previous-firm performance outcomes may also be associated with subsequent-firm outcomes; the latter association represents performance persistence across HEs' previous and subsequent firms (Kim and Jung, 2026). Persistence of performance across HEs' firms is not uniform but may vary depending on the type of prior activity and performance domain (Kim and Jung, 2026).

Different aspects of export and financial performance persist across HEs' previous and subsequent firms, as shown in Studies 1 and 2. Study 1 combined financial and export performance variables and included HEs' firms that had been active either only domestically or also exporting. Persistence was evaluated using three financial performance indicators and one export performance indicator across HEs' previous and subsequent firms. In contrast, Study 2 exclusively focused on HEEs and examined the persistence of more detailed export performance outcomes.

OLS regressions performed in Study 1 indicated that performance outcomes relating to firm size, export intensity, payment defaults, and financial risk in HEs' previous firms were positively and significantly associated with the corresponding outcomes in their subsequent firms. Conversely, previous-firm performance measures that did not correspond to the dependent outcome were generally statistically insignificant and, in some cases, negatively associated with it. In Study 2, corresponding export performance measures were used as the dependent and independent variables in the OLS regressions.

The decision to use only the same type of performance outcome metrics as both dependent and independent variables in Study 2 was motivated by the findings of Study 1, where corresponding performance outcomes across HEs' previous and subsequent firms were statistically significantly associated, whereas associations between different performance outcomes were mostly statistically insig-

ficant. Furthermore, the use of the same export performance metrics as both dependent and independent variables was also supported by the high correlation between different export performance variables. The results indicated that subsequent-firm export scale, intensity, and scope were positively and highly significantly associated with the corresponding previous-firm measures for total, European, and non-European exports. The summary of the results is presented in Table 6, which also shows the results regarding RQ2.

The finding that the same performance dimensions persist across different firms has multiple theoretical implications. First, the finding is consistent with the possibility that HEs' relatively stable individual characteristics are associated with similar behavior across multiple firms (Bleidorn et al., 2022). These characteristics may be associated with HEs prioritizing specific firm performance dimensions over others across their firms. Therefore, this finding is closely related to the behavioral consistency perspective (Funder and Colvin, 1991), which posits that entrepreneurs behave consistently across situations.

To date, research has only provided limited evidence that managers use similar approaches to financial decision-making across companies (Cronqvist et al., 2012; Enkhtaivan and Davaadorj, 2021). However, systematic research examining whether multiple performance dimensions persist across HEs' previous and subsequent firms remains limited. Furthermore, research has shown a link between firm founders' individual motivations for firm growth and the actual firm growth that follows (Delmar and Wiklund, 2008). Founders' motivations regarding firm growth have been shown to remain relatively stable over time, and actual firm growth has been associated with prior firm growth and founders' growth motivations (Delmar and Wiklund, 2008). As motivational studies have mainly focused on a few performance variables within the confines of a single firm, there remains a significant research gap regarding how founders' motivations are associated with various performance outcomes in their subsequent firms (Murnieks et al., 2020). The performance persistence found in Studies 1 and 2 is consistent with the possible stability of HEs' individual motivations, but this interpretation needs to be examined in future studies.

Previous research has also linked performance persistence or change to prior financial performance outcomes (Kim and Jung, 2026) and has suggested that entrepreneurs may use prior financial performance as a benchmark when deciding whether to adjust or maintain strategies in subsequent firms. The results are consistent with the performance feedback interpretation because statistically significant associations occurred more consistently between corresponding performance dimensions than between non-corresponding dimensions. Prior performance outcomes may therefore function as relevant reference points for subsequent firm development.

Table 6. Associations between performance outcomes in HEs' previous and subsequent firms in Studies 1 and 2

Performance outcomes in HEs' subsequent firms	Panel A (RQ1)							Panel B (RQ2)	
	Performance outcomes in HEs' previous firms							Persistence when the corresponding previous-firm outcome was high	Persistence when the corresponding previous-firm outcome was low
Firm size	Firm size	Export intensity	Payment defaults	Financial risk level	Export scale (3 dimensions)	Export intensity (3 dimensions)	Export scope (3 dimensions)		
	Positive	Insignificant	Negative	Insignificant				Positive	Positive but the association is weaker
Export intensity	Insignificant	Positive	Insignificant	Insignificant				Positive	Insignificant
Payment defaults	Negative	Insignificant	Positive	Insignificant				Positive	Insignificant
Financial risk level	Insignificant	Insignificant	Insignificant	Positive				Positive	Insignificant
Export scale (3 dimensions: total, European and non-European)					Positive (for all three dimensions)			Positive	Positive (but weaker) for total and European export scale and insignificant for non-European export scale
Export intensity (3 dimensions: total, European, and non-European)						Positive (for all three dimensions)		Positive	Positive (but weaker) for total and European export intensity and insignificant for non-European export intensity
Export scope (3 dimensions: total, European, and non-European)							Positive (for all three dimensions)	Positive (but weaker for all three dimensions)	Positive

Source: Created by the author based on Studies 1 and 2. **Note:** Statistical significance was assessed at $p < 0.10$. "Positive" and "negative" indicate statistically significant associations, while "insignificant" indicates $p \geq 0.10$.

4.2 Persistence of high and low previous-firm performance

While RQ1 sought to determine whether different financial and export performance outcomes persisted across HEs' previous and subsequent firms, RQ2 examined persistence separately when previous-firm performance was high and when it was low. Both Studies 1 and 2 were used to answer RQ2.

To examine persistence separately in the high- and low-value groups, the sample in Study 1 was divided into two subsamples based on the appropriate cut-off level for each previous-firm performance outcome. Panel B of Table 6 provides an overview of the RQ2 results from Studies 1 and 2.

OLS regressions were conducted using subsequent-firm performance indicators as dependent variables and previous-firm performance indicators as independent variables. The results indicated that firm size, export intensity, payment defaults, and financial risk persisted across HEs' previous and subsequent firms. Statistically significant associations occurred more consistently in the previous-firm high-value performance subsamples, whereas several associations in the low-value subsamples were not statistically significant. In Study 2, two subsamples were generated for each of the nine export performance variables in HEEs' previous firms, using the relevant mean value as the dividing point. For export scale, all three geographic associations were statistically significant in the high-scale subsamples, whereas total and European export scale were significant and non-European export scale was insignificant in the low-scale subsamples.

The results for export intensity (the proportion of exports in total sales) were comparable to those of export scale. For total and European export intensity, statistically significant associations occurred more consistently when previous-firm export intensity was high. For non-European export intensity, the association was not statistically significant when previous-firm export intensity was low but was statistically significant when it was high. Regarding export scope, statistically significant associations across previous and subsequent firms occurred more consistently when previous-firm export scope was low than when it was high. This pattern was observed in terms of total, European, and non-European export scope.

Several interpretations can be offered for the above results. First, the pattern may be consistent with learning-based interpretations because statistically significant positive associations appeared more consistently in the high previous-firm performance subsamples for most indicators. This is indicated by the strong persistence of high levels of performance across HEs' firms and substantially weaker persistence of low levels of performance. The weaker persistence at lower performance levels may indicate that, while some HEs repeat their previous firms' low performance, some HEs may display improved performance in subsequent firms. Therefore, this finding contributes to the debate on whether observed performance patterns are consistent with learning-based explanations or with more stable founder-specific characteristics, a question on which previous research has produced conflicting findings (Gottschalk and Müller, 2022; Parker, 2013). The results also contribute to the debate regarding whether cross-firm performance

patterns are more consistent with stable founder characteristics or effects associated with prior experience (Chen, 2013; Gottschalk et al., 2017; Parker, 2013).

Second, the results are relevant to the behavioral theory of the firm and the performance feedback perspective, which hold that prior performance may serve as a reference point for subsequent behavior. When performance is deemed satisfactory, entrepreneurs may be less likely to substantially change their behavior, whereas unsatisfactory performance may encourage behavioral change. So far, performance feedback has been examined primarily within a single firm, with financial outcomes as the performance benchmarks (Kotiloglu et al., 2021). The findings are consistent with the possibility that performance feedback mechanisms may operate across firm boundaries and that benchmarks can include other performance indicators beyond financial variables, such as export performance outcomes. Furthermore, the results show that statistically significant associations were observed most consistently between corresponding performance dimensions, whereas earlier research indicates that behavioral adjustments may concern performance dimensions other than the one used as the benchmark (Kotiloglu et al., 2021).

Third, in contrast to prior literature, which has examined prior failure among HEs (Eggers and Song, 2015), Studies 1 and 2 examined persistence separately following high and low previous-firm performance. While the less consistent occurrence of statistically significant associations following low previous-firm performance may be compatible with performance changes among some entrepreneurs, statistically significant positive associations occurred more consistently in the high-performance subsamples. This finding is therefore relevant to research suggesting that managers may become more complacent because of performance success, which could have a detrimental effect on their firms' performance. The results do not indicate that high previous-firm performance was generally associated with poorer subsequent-firm performance; instead, positive associations appeared more consistently in the high-performance subsamples.

Fourth, Study 2 shows that the patterns of statistical significance differed across export-performance dimensions: associations for export scale and intensity occurred more consistently in high-performance subsamples, whereas associations for export scope occurred more consistently in low-performance subsamples. One possible interpretation is that some HEs continue to pursue narrower export-scope strategies in subsequent firms while developing export scale or intensity. The strategic decisions that HEs make may reflect individual motivations associated with prior business experience (Delmar and Wiklund, 2008) and may also be consistent with inter-firm learning. So far, the dynamics of HEs' motivations across different aspects of firm performance have not been studied sufficiently.

Fifth, investors may be more inclined to allocate resources to HEs whom they perceive as successful (Gompers et al., 2010). Conversely, entrepreneurs with poor previous-firm results may be perceived as failures and may have less access to these resources. Another possible explanation for continuity across HEs' previous and subsequent firms is that successful previous firms may provide founders with financial resources or easier access to financing for subsequent ventures.

However, the data used in this thesis do not reveal whether capital was transferred between firms or how subsequent firms were financed. The analyses also cannot exclude the possibility that some of the observed persistence reflects unobserved factors, including chance. In such cases, learning or founder skill may play only a limited role in explaining the associations.

Finally, the results of Study 2 indicate that export performance persistence may vary by export market geography. This is reflected in the mostly statistically insignificant associations between non-European export performance in HEs' previous and subsequent firms when previous-firm performance was low. One possible interpretation is that experience associated with exporting to non-European markets may be less consistently applicable across subsequent-firm contexts. The additional fact that these associations were insignificant when previous-firm performance was low suggests that the level of previous-firm export performance may matter; however, Study 2 does not establish whether this reflects differences in experiential knowledge or its applicability across firms.

4.3 Comparison of theoretical and empirical EIPs

The third research question addresses the need to identify empirical EIPs in the sample of young exporting firms analyzed. The EIPs identified through these analyses were then compared with theoretical EIPs, which are based on pre-defined literature-based cut-off criteria for internationalization speed, continuity, export intensity, export scope, and export market geography during the observation period following firm founding. This analysis was conducted in Study 3.

Firms in the Study 3 sample were classified into six theoretical EIPs using their export variables. These EIPs were selected because they have either been used in the existing literature (Ferguson et al., 2021) or observed among existing firms (Vissak and Masso, 2015). These theoretical EIPs (Table 7) were born globals (BGs), born internationals (BIs), very fast moderate internationalizers (VFMI), faster moderate internationalizers (FMI), re-internationalizers (REINTs), and de-internationalizers (DEINTs). Of these, BGs have received the most scholarly attention, serving as a standard category for identifying more committed early internationalizers (Ferguson et al., 2021). Both types of moderate EIPs have been identified as the most common among Estonian exporting firms (Vissak and Masso, 2015), although they are rarely used in existing literature. De- and re-internationalizing EIPs have been found to occur frequently but remain understudied (Kafouros et al., 2022).

In addition to classifying firms according to theoretical cut-off levels, as is common in existing research, Study 3 examined the observed internationalization speed, export intensity, and export scope of firms assigned to each of the six EIPs. This investigation found that, for certain theoretical EIPs, the export performance values observed differed substantially from their cut-off values. For example, firms classified as BIs, whose theoretical classification requires an export intensity of at least 25% and export entry within three years of establishment, had

export intensity levels ranging from 79% to 88% and began exporting within the first year. VFMIIs, which were the most common theoretical EIP category in the Study 3 sample, had an actual export intensity ranging from 44% to 50%. VFMIIs have received limited attention in the existing literature. Because these firms exported to fewer than three markets, they do not meet the standard export-scope threshold for more committed theoretical EIPs such as BGs, despite their relatively high export intensity.

Factor and cluster analyses using export performance variables from firms in the Study 3 sample produced four empirical EIPs: Early Regionals, Early Balanced, Early Globals, and Intermittent. Early Regional firms generally entered international markets during the first year after establishment and had a very high export intensity of 80–88%, with exports directed almost exclusively to European markets. In contrast, Early Global firms had a predominantly non-European export orientation, with non-European export intensity of 76–89% and European export intensity of 5–12%. Early Balanced firms had a more modest export intensity of up to 53%, with exports spread across a relatively large number of European markets. Early Balanced firms also had a modest non-European presence, with non-European export intensity of up to 8%. Finally, the largest group of empirical EIPs was Intermittent, which accounted for 58% of all firms. This EIP was characterized by a low export intensity of up to 10%, with exports directed primarily to a single European market. Firms in the Intermittent group also internationalized significantly later than firms in the other three empirical EIP groups and included de- and re-internationalizing firms. Taken together, the four empirical EIPs included three categories of firms that generally entered international markets during the first year after establishment and attained high export intensity. These three EIPs can broadly be categorized as having a European, non-European, and more balanced focus. In contrast, Intermittent represented a less committed empirical EIP.

Finally, the six theoretical EIPs and four empirical EIPs were compared using a contingency table and chi-square test of association. Based on the chi-square test, the two EIP classifications were statistically significantly associated. When the two EIP classifications were compared in terms of more and less committed internationalization patterns, clear descriptive differences emerged. Fifty-nine percent of firms classified using theoretical EIPs fell into more committed categories (BGs, BIs, and VFMIIs), whereas 41% were classified into the less committed or more discontinuous FMI, DEINT, or REINT categories. In contrast, when these firms were classified into empirical EIPs through factor and cluster analyses, only 41% were assigned to faster and more committed categories (Early Regionals, Early Balanced, and Early Globals). Table 7 gives an overview of both types of EIPs used.

Taken together, the findings underline the value of challenging the established EIPs used in the literature. Using only well-established theoretical EIPs to classify more committed early internationalizers risks overlooking other committed internationalization patterns that do not meet the criteria for BG status because they lack one or more qualifying EIP characteristics. For example, VFMIIs were

common in the Study 3 sample and had very high export intensity from the first year after establishment. Nonetheless, VFMIIs are not frequently used to portray more committed internationalizers. Early internationalizing firms frequently experience de- and re-internationalization, although these processes remain understudied (Kafouros et al., 2022). More committed empirical EIPs can be classified into three types: European-focused, non-European-focused, and balanced EIPs, whereas the cut-off criteria for frequently used theoretical EIPs such as BGs combine minimum export-intensity and export-scope requirements with the presence of non-European exporting without distinguishing among these geographical patterns. Therefore, existing theoretical EIPs may not capture geographical differences with sufficient precision, which can limit scholarly analysis investigating the antecedents and outcomes of these EIPs.

Identifying the EIPs empirically showed that firms following more committed empirical EIPs began exporting earlier than implied by the theoretical EIP criteria and achieved substantially higher export intensity levels. The identification of empirical EIPs contributes to the underexplored question of how early exporting firms balance export intensity, export scope, and geographical expansion without overextending their limited resources (Cerrato and Fernhaber, 2018).

The findings also contribute theoretically. Reassessing established theoretical EIPs and identifying empirical EIPs may support future research and extend KBV-based explanations in international business. EIPs may be interpreted through KBV because prior knowledge resources may shape internationalization. The literature suggests that firms may follow different internationalization patterns in association with founders' available knowledge resources at international entry (Baum et al., 2015; Knight and Cavusgil, 2004). Developing more empirically grounded EIPs may help researchers examine their antecedents and outcomes, thereby further extending applications of the KBV. Importantly, the speed and level of commitment of early internationalization may be associated with a range of factors, including founders' experiential knowledge, networks (Vahlne and Johanson, 2020), external environmental conditions, and unsolicited orders (Nummela et al., 2022).

Table 7. Comparison of theoretical and empirical EIPs

Panel A. Theoretical EIPs						
	Born global (BG) (n=86)	Born international (BI) (n=54)	Very fast moderate internationalizer (VFMI) (n=445)	Faster moderate internationalizer (FMI) (n=73)	De-internationalizer (DEINT) (n=260)	Re-internationalizer (REINT) (n=76)
Theoretical cut-off level for export intensity	At least 25 %	At least 25 %	Not determined	Not determined	Not determined	Not determined
Actual export intensity	49–56 %	79–88 %	44–50 %	0–23 %	0–15 %	0–20 %
Theoretical cut-off level for export scope	At least 3 markets (including at least 1 non-European market)	At least 3 markets (all must be European)	Not determined	Not determined	Not determined	Not determined
Actual (median) number of export markets	3–4 European; 1 non-European	2–3 European	1 European	0–1 European	0–1 European	0–1 European
Theoretical cut-off level for internationalization speed	Within 3 years of firm establishment	Within 3 years of firm establishment	Within 3 years of firm establishment	In the fourth or fifth year after establishment	Not determined	Not determined
Intra- or extra-regional export market geography	Both	Intra-regional	Not determined	Not determined	Not determined	Not determined
Panel B. Empirical EIPs						
	Early Regional (n=293)	Early Balanced (n=82)	Early Global (n=46)	Intermittent (n=573)		
Actual export intensity level	80–88 %	44–53 %	76–89 %	8–10 %		
Actual (median) number of export markets	1 European	4–7 European, 1 non-European	1 non-European	1 European		
Internationalization speed after firm establishment	Mostly during the first year	Mostly during the first year	Mostly during the first year	Mostly later than the first year		
Intra- or extra-regional export market geography	Mostly intra-regional	Both	Mostly extra-regional	Mostly intra-regional		
Theoretical EIP(s) that most frequently correspond to each empirical EIP	BI	BG, BI	BG	FMI, DEINT, REINT		

Source: Created by the author based on Study 3.

4.4 EIPs and early financial performance processes

While RQ3 focuses on identifying empirical EIPs and comparing them with theoretical EIPs, RQ4 goes one step further and investigates how both types of EIPs are related to firms' early financial performance processes. This area of research is currently understudied and characterized by mixed findings (Braunerhjelm and Halldin, 2019; Ferguson et al., 2021; Huang et al., 2021). Nevertheless, this topic is important because previous studies suggest that different early internationalization processes are associated with firms' financial performance in different ways (Acedo and Jones, 2007).

Three sets of financial processes (later also "clusters") were identified in Study 3 to answer the research question. The first set of financial processes used various financial ratios from the focal firms as inputs in factor and cluster analyses, which identified three financial performance processes. These processes were named High Productivity Only, High Performance, and Weak Performance. While the High Productivity Only process was characterized by high levels of firm productivity and low levels of profitability, liquidity, and solvency, the High Performance process was characterized by high levels of liquidity, profitability, and solvency and a low level of productivity. In contrast, the Weak Performance process had low levels in all four performance dimensions.

The second set of processes was identified through cluster analysis and comprised two financial risk processes representing High Risk and Low Risk. Finally, the third set of processes was developed through cluster analysis, resulting in two clusters representing High Defaults and Low Defaults.

The decision to employ different sets of financial processes was made to enable a more comprehensive analysis of financial performance. Prior research recommends combining multiple performance indicators to examine their relationship with internationalization processes; however, this approach has rarely been applied (Huang et al., 2021; Jiang et al., 2020).

These financial performance processes (three financial performance processes, two payment default processes, and two financial risk processes) were then used as dependent variables in multinomial logistic regressions (MLR), while the theoretical and empirical EIPs identified for RQ3 acted as independent variables in separate models. Detailed regression results are not repeated in the thesis but are reported in Study 3. The results indicated that firms following theoretical EIPs that were more continuous, had higher export intensity and scope, and involved earlier international entry were more likely to be classified as High Productivity Only rather than Weak Performance, relative to firms following more punctuated EIPs characterized by lower export intensity or scope or later international entry.

When empirical EIPs were used as independent variables, firms in the Early Regional group were more likely than firms in the Intermittent group to follow the High Performance rather than the Weak Performance process.

Regarding the clusters based on payment defaults, a similar pattern emerged. Firms following committed theoretical EIPs (BG, BI, and VFMI) were more

likely to belong to the Low Defaults rather than the High Defaults cluster, while firms following less committed EIPs (DEINT and FMI) were more likely to belong to the High Defaults rather than the Low Defaults cluster. A similar pattern emerged for the empirical EIPs: firms classified as Early Globals and Early Regionals were more likely to be in the Low Defaults rather than the High Defaults cluster, while Intermittent firms were more likely to be in the High Defaults rather than the Low Defaults cluster.

The analysis using financial risk clusters as dependent variables showed that firms classified as Early Regionals were more likely to belong to the Low Risk cluster, whereas firms classified as Intermittent were more likely to belong to the High Risk cluster. Table 8 provides an overview of the statistically significant associations identified in the MLR analyses between financial processes and EIPs.

Table 8. Overview of significant multinomial logistic regression results from Study 3

Theoretical EIPs	High Productivity Only rather than Weak Performance	Low Defaults rather than High Defaults	High Performance rather than Weak Performance	Low Defaults rather than High Defaults	Low Risk rather than High Risk
BG rather than DEINT	X	X			
BI rather than DEINT		X			
BG rather than FMI	X	X			
BI rather than FMI		X			
VFMI rather than FMI	X	X			
VFMI rather than DEINT	X	X			
REINT rather than DEINT	X				
Empirical EIPs					
Early Regional rather than Intermittent			X	X	X
Early Global rather than Intermittent				X	

Source: Created by the author based on Study 3. **Note:** An overview of the EIPs is provided in Table 7. X indicates a statistically significant association; blank cells indicate that the association was not statistically significant.

Taken together, these results indicate that faster and more committed EIPs are associated with more favorable financial profiles in some dimensions, although the pattern differs across productivity, profitability, liquidity, solvency, defaults, and risk. Additionally, the use of both theoretical and empirical EIPs adds nuance to this analysis, as different EIP categories were associated with different financial-ratio-based processes, whereas only empirical EIPs, and not theoretical

EIPs, were significantly associated with financial risk processes. Furthermore, the results suggest a potential link between export market geography and different early financial performance profiles. This is reflected in Early Regionals, which exported almost exclusively to European markets, being more likely than Intermittent firms to follow the High Performance rather than the Weak Performance process. In contrast, firms classified as BGs, which had high levels of both European and non-European exports, were more likely to belong to the High Productivity Only process, characterized by high productivity but low profitability, liquidity, and solvency.

These findings have several theoretical implications. The findings are consistent with organizational learning interpretations, as EIPs characterized by earlier international entry and higher export intensity were associated with distinct early financial performance processes (Autio et al., 2000; Casillas and Moreno-Menéndez, 2014). Such learning-based explanations may help interpret these associations, although learning was not directly measured. Furthermore, the differing associations observed for Early Regionals and BGs in the separate models are consistent with the possibility that export market geography may be associated with different financial performance profiles, although these EIPs also differ in other dimensions and the role of geography cannot be isolated from those differences.

The KBV suggests that knowledge-related resources may be associated with firm competitiveness and performance (Grant, 1996). Starting to export later or following re-internationalization or de-internationalization patterns may be consistent with learning-based interpretations involving fewer opportunities for export-related knowledge accumulation, although neither learning nor knowledge accumulation was directly measured.

4.5 Founder experience types and EIPs

To build on the theoretical EIPs applied and empirical EIPs identified for RQ3, RQ5 examines their associations with founders' prior business-experience types. To do this, multinomial logistic and multinomial probit regressions were performed in Study 3, with the six-category theoretical EIP variable and the four-category empirical EIP variable serving as dependent variables in separate models. A three-category nominal variable was used to represent founder type: habitual export entrepreneurs (HEEs), HEs with only domestic business experience, and novice entrepreneurs (NEs) without observable prior firm-ownership experience.

The results indicated that HEE-founded firms were more likely than firms founded by HEs with only domestic business experience to follow more committed theoretical EIPs. A related, although not identical, pattern emerged for the empirical EIPs. HEEs' firms were more likely to follow all three of the more committed theoretical EIPs (BGs, BIs, and VFMIIs), while firms founded by HEs with only domestic business experience were more likely to follow less com-

mitted or more discontinuous EIPs (FMIs, DEINTs, and REINTs). Regarding empirical EIPs, HEE-founded firms were more likely than firms founded by HEs with only domestic business experience to belong to the Early Balanced group rather than the Early Global, Early Regional, or Intermittent groups. These results are consistent with prior research showing that international business experience can be a valuable asset for young firms and has been positively associated with their international performance (Hsieh et al., 2019). However, while only domestic business experience is associated with an increased propensity to internationalize (Vaillant and Lafuente, 2019), evidence regarding its association with internationalization outcomes is mixed.

The comparison between HEE-founded and NE-founded firms produced a more nuanced pattern. Relative to NE-founded firms, HEE-founded firms were more likely to follow the more committed theoretical EIPs rather than EIPs characterized by export withdrawal or later internationalization. HEE-founded firms were more likely to follow balanced EIPs involving both intra- and extra-regional markets, while NE-founded firms were more likely to follow EIPs focused on either intra- or extra-regional markets. These findings indicate that some NE-founded firms may internationalize as rapidly as firms founded by internationally experienced entrepreneurs and may exhibit a similar level of commitment.

The most surprising findings emerged when HEs' firms were compared against those of NEs. Here, the results indicated that NE-founded firms were not consistently less committed internationalizers than firms founded by HEs with only domestic business experience. For example, compared with firms founded by HEs with only domestic business experience, NE-founded firms were more likely to belong to the Early Regional group rather than the Early Balanced, Early Global, or Intermittent groups. An overview of significant associations between entrepreneurs' experience types and theoretical and empirical EIPs is shown in Table 9. The contrast between the theoretical and empirical results is especially important: the theoretical EIP results showed more consistent associations between HEE status and committed EIPs, whereas the empirical EIP results showed that firms founded by NEs could also follow committed early internationalization patterns.

The findings have theoretical implications because they indicate that firms founded by NEs may follow committed empirical EIPs despite their founders' lack of observable prior business experience. One expectation in the literature is that HEs with only domestic business experience may have developed an entrepreneurial mindset and gained exposure to a variety of business operations, which could theoretically give them an advantage when internationalizing their firms compared with entrepreneurs who have not previously established a business.

Table 9. Overview of significant multinomial logistic regression results from Study 3

Founder experience type	Firms founded by HEs with only domestic business experience	Firms founded by novice entrepreneurs (NEs)
Firms founded by habitual export entrepreneurs (HEEs)	HEE-founded firms were more likely than firms founded by HEs with only domestic business experience to follow BG, BI, or VFMI; whereas firms founded by HEs with only domestic business experience were more likely to follow DEINT, REINT, or FMI. HEE-founded firms were more likely than firms founded by HEs with only domestic business experience to follow Early Balanced or Early Regional EIPs, whereas firms founded by HEs with only domestic business experience were more likely to follow the Intermittent EIP.	HEE-founded firms were more likely than NE-founded firms to follow BG, BI, or VFMI, whereas NE-founded firms were more likely to follow DEINT or FMI. HEE-founded firms were more likely than NE-founded firms to follow the Early Balanced EIP, whereas NE-founded firms were more likely to follow Early Global, Early Regional, or Intermittent EIPs.
Firms founded by HEs with only domestic business experience		Firms founded by HEs with only domestic business experience were more likely than NE-founded firms to follow REINT or FMI, whereas NE-founded firms were more likely to follow BI. Firms founded by HEs with only domestic business experience were more likely than NE-founded firms to follow Early Balanced, Early Global, or Intermittent EIPs, whereas NE-founded firms were more likely to follow the Early Regional EIP.

Source: Created by the author based on Study 3. **Note:** A more detailed description of EIPs is provided in Table 7.

This is consistent with the existing literature (Robson et al., 2012; Vaillant and Lafuente, 2019; Lafuente et al., 2021). When HEs start firms that internationalize for the first time, they may need to unlearn some of the routines involved in running a domestic firm (Klammer and Gueldenberg, 2019). By contrast, novice entrepreneurs may have an advantage of newness and may be more open to new information (Zahra et al., 2011). However, this potential internationalization advantage of novice entrepreneurs over experienced entrepreneurs has received limited empirical attention.

When analyzing the results more closely, relative to HEE-founded firms, NE-founded firms had a higher likelihood of following Early Global or Early Regional rather than Early Balanced EIPs. One possible interpretation is that HEE-founded firms focus on both regions because prior export experience may be associated with broader geographical internationalization. On the other hand, NEs' extra-regional focus may be consistent with risk-taking interpretations, although risk tolerance is not directly measured. Furthermore, their lack of prior experience may be associated with a narrower regional focus.

The geographical component of the firm founders' business experience type is also evident when analyzing HEs' firms against those of NEs. Here, the results consistently show that NE-founded firms are more likely to internationalize intra-regionally, while firms founded by HEs with only domestic business experience are more likely to internationalize either extra-regionally (Early Global) or in a more balanced way across both regions (Early Balanced). One possible interpretation is that prior domestic firm-ownership experience may be associated with broader geographical internationalization among firms founded by HEs with only domestic business experience. Firms founded by NEs were more often associated with EIPs focused primarily on one region rather than with the geographically balanced EIP. However, risk tolerance, decision-making, and the mechanisms underlying these patterns were not measured.

In conclusion, the results for RQ5 extend the understanding of founders' prior business-experience types and their associations with firms' EIPs by showing that prior business experience may, in some contexts, be less consistently associated with committed early internationalization than expected. The results show that firms founded by NEs can also follow committed EIPs, alongside firms founded by HEEs and HEs with only domestic business experience. The findings are also relevant to research on unlearning in entrepreneurship (Zahra et al., 2018) and enhance understanding of the associations between founders' prior business experience types and the export market geography of their firms.

In this way, Study 3 informs organizational learning and KBV-based interpretations by showing how observable founder experience types are associated with different EIP patterns. By examining these topics, Study 3 directly addresses the research gaps identified by İpek (2019) and Stoian et al. (2024), who have called for a more detailed analysis of how different types of founders' (international) business experience are associated with firms' early internationalization patterns.

4.6 Previous-firm export performance, internationalization speed, and EIPs

RQ6 examined how different dimensions of HEEs' previous-firm export performance were associated with their subsequent firms' internationalization speed and likelihood of following different EIPs.

Firm founders' prior international business experience has been associated with firms' internationalization speed (Hsieh et al., 2019). However, how observable dimensions of founders' previous-firm export activity and performance are associated with internationalization speed and EIPs remains underexamined. Studies 2 and 4 address RQ6. In Study 2, binary logistic regressions were conducted with nine previous-firm export performance variables as independent variables and subsequent-firm BG status and export withdrawal as dependent variables in separate models. The results indicated that all three export scope outcomes—total, European, and non-European scope—from previous firms were statistically significantly associated with the likelihood that subsequent firms were classified as BGs. For export intensity, total and non-European export intensity were statistically significant, while European export intensity was not statistically significant. For export scale, total and non-European export scale were statistically significant, while European export scale was not statistically significant. When export withdrawal was used as the dependent variable, none of the nine previous-firm export-performance variables met the significance criterion adopted in Study 2. The results are summarized in Table 10.

The results highlight the importance of separating observable indicators of founders' previous firm export experience according to different performance dimensions and geographical locations. Previous-firm export scope was the export performance dimension for which statistically significant associations with BG status were observed across all three geographical measures, indicating that previous export scope may capture broader exposure to foreign markets.

One possible interpretation is that exposure to a wider range of culturally and institutionally different environments and more complex coordination requirements may provide broader learning opportunities, although these mechanisms were not directly measured.

Having coordinated transportation between many different countries may be associated with subsequent capacity to manage more complex internationalization. The significant associations involving non-European export scope and intensity also suggest that previous firm activity in non-European markets may be relevant to learning-based interpretations. Regarding export withdrawal, the results showed that none of the observable previous-firm export performance dimensions was significantly associated with subsequent-firm export withdrawal. Therefore, the study provides no statistically significant evidence that previous firms' export performance was associated with the likelihood of export withdrawal in subsequent firms.

Table 10. Overview of binary logistic regression results from Study 2

	Export scale in HEEs' previous firms	Export intensity in HEEs' previous firms	Export scope in HEEs' previous firms
Association with subsequent-firm BG status	Total and non-European export scale were positively and statistically significantly associated with BG status	Total and non-European export intensity were positively and statistically significantly associated with BG status, while European export intensity was not statistically significant	Total, European, and non-European export scope were positively and statistically significantly associated with BG status
Association with subsequent-firm withdrawal from foreign markets.	No export scale measure met the adopted significance criterion	No export intensity measure met the adopted significance criterion	No export scope measure met the adopted significance criterion

Source: Created by the author based on Study 2.

The export performance measures from HEEs' previous firms in Study 4 were grouped into three categories: export scale, intensity, and scope. These three performance aspects were then broken down into total, European, and non-European components. This enabled additional examination of how previous firm export performance across different geographical regions was associated with the internationalization speed and EIPs of subsequent firms.

Following factor and cluster analyses of these export performance outcomes, three factors and two clusters were identified. The three factors represented distinct dimensions of previous-firm export performance, characterized by high intra-regional export scale and intensity (factor 1), high European export scope (factor 2), and non-European export scale, intensity, and scope (factor 3). The two clusters represented previous firms' export performance profiles, with cluster 1 characterized by high European export performance and cluster 2 by high non-European export performance. OLS and OLR regressions showed that the non-European previous-firm export performance profile was most strongly associated with earlier international entry by subsequent firms (factor 3). A weaker association was found for the profile representing high previous European export scope (factor 2), while the profile representing high European export scale and intensity was not statistically significant.

MLR regressions were then conducted using the factors and clusters as independent variables in separate models, with the four-category theoretical EIP variable as the dependent variable. Factor 3, representing high non-European export performance in HEEs' previous firms, was significantly associated with a greater likelihood of their subsequent firms following rapid and more committed EIPs rather than slower and less committed EIPs. Factor 2, representing high European previous-firm export scope was also associated with a greater likelihood of subsequent firms following more committed EIPs (BGs and BIs) rather than slower and less committed ones. The findings indicate the relevance of

previous-firm export market geography to subsequent firms' export location patterns. HEEs whose previous firms had high non-European export performance were more likely to have subsequent firms that followed EIPs involving both European and non-European markets, while high previous-firm European export scope was associated with subsequent firms' European focus. Therefore, the results also complement the findings for RQ1 and RQ2 by indicating that cross-firm persistence may extend to export market geography and scope.

The previous-firm export performance dimension characterized by high European export scale and intensity was also associated with more committed internationalization in subsequent firms, but the statistical evidence was much weaker than for the other two previous firms' export performance profiles. Multinomial logistic regressions using the clusters as independent variables provided further evidence that non-European previous-firm export performance was associated with subsequent firms' EIP speed and level of commitment. Relative to the cluster representing high European export performance, the cluster representing high non-European export performance in HEEs' previous firms was associated with a higher relative likelihood of subsequent firms following more committed and faster EIPs rather than slower and less committed ones. The overview of all regression results is displayed in Table 11.

Taken together, the results show that different dimensions of export performance in founders' previous firms across European and non-European markets are associated with their subsequent firms' internationalization speed and EIPs. Therefore, the findings contribute to the international entrepreneurship literature, as previous studies have mostly used founders' business experience as a binary variable without distinguishing between different dimensions of such experience (Fariborzi et al., 2026). This is despite other research showing that export intensity, scope, and export market geography may represent different prior experience contexts associated with distinct internationalization outcomes (Casillas and Moreno-Menéndez, 2014; Liu et al., 2025). Furthermore, Study 4 uses EIPs, which combine international entry speed and post-entry export expansion, as outcome variables for HEs' subsequent firms. Existing research has rarely used such a multi-faceted approach, despite evidence that internationalization is a complex multidimensional phenomenon (Fariborzi et al., 2026).

Study 4 indicated that the non-European previous-firm export performance factor was statistically significantly associated with internationalization speed and particular EIPs. Exporting to non-European countries may involve varied cultural, geographic, and institutional environments, which could provide learning opportunities (Liu et al., 2025), although Study 4 did not directly measure learning or experiential knowledge. This interpretation may also be relevant when previous-firm export scope is broader. High export intensity may represent a distinct prior experience context that is associated with certain dimensions of subsequent-firm performance (Andersson and Lööf, 2009), while its associations with other export performance dimensions may be weaker or inconsistent (Casillas and Moreno-Menéndez, 2014).

Table 11. Overview of factor- and cluster-based OLS, OLR, and MLR results from Study 4

	Factor 1 (European export scale and intensity in previous firms)	Factor 2 (European and total export scope in previous firms)	Factor 3 (non-European export scale, intensity, and scope in previous firms)	Cluster 1 (high European previous-firm export performance)	Cluster 2 (high non-European previous-firm export performance)
Association with subsequent firms' internationalization speed (OLS)	No statistically significant association	Positive; significant without controls only	Positive; significant with and without controls	No statistically significant association	Positive; significant with and without controls
Association with subsequent firms' internationalization speed (OLR)	No statistically significant association	Positive; significant without controls only	Positive; $p < 0.05$ without controls; $p < 0.10$ with controls	No statistically significant association	Positive; significant with and without controls
Association with subsequent firms' EIPs (MLR)	Higher likelihood of BG vs RIF	Higher likelihood of BG vs RIF or SI and BI vs BG	Higher likelihood of BG vs BI, RIF, SI and RIF vs SI	Higher likelihood of RIF or SI vs BG or BI	Higher likelihood of BG, BI and RIF vs SI

Source: Created by the author based on Study 4. **Note:** In all regression models, Factors 1–3 and a two-category cluster variable were used as independent variables. The internationalization speed variable was coded from 1 to 5, with lower values indicating earlier international entry in the ordinary least squares (OLS) and ordinal logistic regression (OLR) models, while a four-category nominal EIP variable (BG, BI, RIF, and SI) was used as the dependent variable in the multinomial logistic regression (MLR) models. “With controls” and “without controls” refer to models including or excluding the control variables. Comparisons in the MLR row indicate the outcome with the higher predicted likelihood.

Study 4 found that Factor 1, characterized by high European export scale and intensity, showed limited evidence of associations with more committed EIPs and was not statistically significantly associated with subsequent firms' internationalization speed. Broad previous-firm export scope, even within European markets, was more strongly associated with subsequent-firm internationalization outcomes than high export scale and intensity within the same region.

These findings are relevant to debates concerning the possible applicability of prior experience across firms, as founders' experiential knowledge may depreciate over time if not used (Vaillant et al., 2025). Furthermore, the applicability across firms of experiential knowledge associated with different prior experience contexts remains underexamined (Argote et al., 2022). Therefore, the findings contribute to relevant debates within organizational learning theory (İpek, 2019). The KBV, the central theoretical lens for RQ6, focuses on knowledge-based resources that may provide firms with a competitive advantage; however, existing KBV research provides limited insight into which observable dimensions of founders' prior experience are associated with particular internationalization outcomes (Pereira and Bamel, 2021; Stoian et al., 2024). Therefore, the findings refine KBV-based interpretations.

4.7 Integrated theoretical implications of Studies 1–4

The preceding sections discussed the findings in relation to the six research questions. To address the broader theoretical contribution of the thesis, the discussion now returns to the main theoretical lenses introduced in the literature review. Table 12 summarizes selected theoretical implications from Studies 1–4, focusing on those implications that are most central to the overall contribution of the thesis. The aim is not to claim that the thesis directly measures unobserved mechanisms such as experiential knowledge, learning, or knowledge transfer, but to show how the observed associations between previous-firm indicators, founder type, early internationalization, and subsequent-firm outcomes help clarify selected theoretical issues.

Table 12. Theoretical implications of the findings from Studies 1–4

Theoretical lens or literature perspective	What the thesis helps to clarify	Evidence from Studies 1–4	Theoretical implications
Knowledge-based view	The thesis helps clarify how the content, breadth, and geographical context of observable previous-firm export experience are associated with subsequent-firm internationalization outcomes.	Study 2 shows that previous-firm export performance is associated with subsequent-firm export performance and born global status. Study 4 shows that Factor 3, representing non-European previous-firm export scale, intensity, and scope, is associated with subsequent-firm internationalization speed and EIPs.	The findings refine KBV-based interpretations by showing that prior experience should not be treated as a uniform resource: different observable experience contexts are associated with subsequent internationalization in different ways. This is consistent with the view that the relevance of knowledge resources depends on their content and context, although the thesis does not directly measure experiential knowledge or its application.
Organizational learning theory	The thesis helps clarify whether observable continuity in performance and export patterns across firms is general or selective.	Studies 1–2 show persistence in previous- and subsequent-firm financial and export performance indicators. Study 4 shows that the non-European previous-firm export performance profile is associated with internationalization speed and more committed EIPs.	The findings suggest that observable continuity across firms is selective and domain-specific: export-related and geographically broader previous-firm performance profiles appear more relevant to subsequent internationalization than prior domestic business experience alone. These findings are consistent with organizational learning interpretations, but they do not provide direct evidence of learning or knowledge transfer.
Upper echelons theory	The thesis helps clarify how broad, observable founder-background categories are associated with different early internationalization patterns in young owner-managed firms.	Study 3 shows that founder type is associated with theoretical and empirical EIPs. HEE-founded firms were generally more likely than firms founded by HEs with only domestic business experience to follow committed EIPs. The comparison between HE- and NE-founded firms was more mixed: relative to NE-founded firms, firms founded by HEs with only domestic business experience had a higher relative likelihood of following FMI or REINT rather than BI, and Early Balanced, Early Global, or Intermittent rather than Early Regional EIPs. Thus, prior domestic business experience was not uniformly associated with more committed early internationalization.	The findings support UET-based interpretations by showing that observable founder-background differences are associated with firms' strategic internationalization patterns. This is consistent with the view that entrepreneurs' backgrounds may be associated with differences in how they interpret situations and make strategic choices.

Theoretical lens or literature perspective	What the thesis helps to clarify	Evidence from Studies 1–4	Theoretical implications
INV and EIP literature	The thesis helps clarify whether theoretical EIPs sufficiently capture the diversity of young firms' internationalization processes.	Study 3 shows that empirical EIPs differ from theoretical EIPs and that EIPs are associated with entrepreneur type and early financial performance processes within the focal firms. Study 4 shows that previous-firm export performance profiles are associated with subsequent-firm internationalization speed and EIPs.	The findings suggest that early internationalization is better understood as a multidimensional process involving timing, intensity, scope, continuity, and geography, whose associations with early financial performance processes should also be examined, rather than only through predefined categories such as born global or born international.
Performance persistence and performance feedback perspectives	The thesis helps clarify whether performance persistence is a general cross-firm pattern or whether it varies by performance level and performance dimension.	Studies 1–2 show that financial and export performance indicators are associated between entrepreneurs' previous and subsequent firms, but that persistence varies by performance dimension and prior performance level. Associations were more consistently significant in the high-performance subsamples for most dimensions, whereas export scope showed stronger persistence at low previous-firm levels.	The findings refine performance-persistence arguments by showing that persistence is not uniform. Observable continuity between previous and subsequent firms appears to vary according to the performance indicator and whether previous-firm indicator values were relatively high or low.

Source: Created by the author based on Studies 1–4.

4.8 Practical implications

The findings of the thesis have several practical implications for business owners, lending institutions, policymakers, investors, and other stakeholders. These implications are outlined below. In addition to the implications linked to individual research questions, the broader policy relevance of the findings should be considered in relation to sectoral context and Estonia's export-development priorities. The findings show that export performance is multidimensional: export scale, intensity, scope, and export market geography are associated with subsequent-firm outcomes in different ways. Export-support measures should therefore not focus only on increasing export volume or the number of exporting firms. Policymakers may also consider how support for habitual entrepreneurs and other firm founders can account for differences in export scope and European/non-European export market orientation. This may be relevant to the future role of habitual entrepreneurs in developing Estonian exports and to broader policy efforts to reduce reliance on low-cost subcontracting and promote more innovative, brand-based, and knowledge-intensive products and services. However, these broader outcomes were not directly examined in Studies 1–4 and are therefore presented as policy context rather than empirically established implications.

1. The answers to RQ1 suggest important implications. When combined with other firm- and founder-level indicators, the finding that certain performance outcomes persist across HEs' previous and subsequent firms may provide supplementary information for assessments by investors, policymakers, and lending institutions. It may be possible to broaden the information base used when assessing the performance of entrepreneurs' subsequent firms, which could facilitate more informed credit and investment decisions alongside other indicators. Policymakers may also be able to make more informed assessments of the start-ups they support, develop more tailored export support measures, and consider HEs' performance in specific dimensions of their previous firms alongside other relevant criteria. They could design more detailed training measures for entrepreneurs by raising awareness of how previous-firm performance patterns may be associated with outcomes in subsequent firms.

2. Based on the results of RQ2, HEs may be better able to recognize that some performance patterns in their subsequent firms may be associated with the performance levels of their previous firms, thereby helping them consider appropriate strategies and risk-management approaches. The less consistent occurrence of statistically significant associations among several low-performance outcomes also indicates that low previous-firm performance is not necessarily repeated in subsequent firms. By recognizing which undesirable performance dimensions may show persistence across firms, entrepreneurs can be encouraged to review established approaches and consider how repeated underperformance might be avoided.

3. The identification of empirical EIPs, as was done in response to RQ3, has practical applications for entrepreneurs and policymakers. The findings may help

policymakers recognize heterogeneous early internationalization patterns and consider how support initiatives relate to firms' different development paths. Firm founders with internationalization plans may use empirical EIPs as descriptive reference points when considering different combinations of export intensity, export scope, and export market geography.

4. The RQ4 findings identify early financial performance processes associated with particular EIPs, which may have practical relevance for firm founders, investors, and lending institutions. Founders can consider financial performance profiles associated with different EIP patterns as descriptive information when planning their internationalization strategies. Investors and lending institutions can take into account that certain EIP patterns are statistically more likely to be associated with financial success.

5. The findings regarding the associations between founders' prior business experience and their subsequent firms' EIPs (RQ5) can be valuable for entrepreneurs. For example, novice entrepreneurs considering internationalization may be encouraged by the finding that their firms can also follow committed EIPs despite their founders' lack of observable prior firm-ownership experience. In contrast, HEs with only domestic business experience may consider whether established domestic business routines need to be adapted or changed when entering foreign markets. Investors and banks may consider founder experience type as one supplementary indicator when assessing firms, while policymakers can design more specific training and support measures based partly on founders' prior business backgrounds.

6. RQ6 of the thesis also includes important findings related to specific dimensions of export performance in HEs' previous firms and the internationalization speed and EIPs of their subsequent firms. Policymakers, investors, and lending institutions may benefit from considering the informational value of previous firms' export performance dimensions. For example, the finding that a previous-firm profile combining high non-European export scale, intensity, and scope is associated with earlier international entry and more committed EIPs may allow investors and credit institutions to consider such a profile as one relevant indicator alongside other information. In contrast, policymakers could provide support that helps firms assess opportunities to broaden their export scope and enter more geographically diverse markets, where this is appropriate for their sector and business model. More generally, these findings suggest that export support policies should not only reward higher export sales but should also encourage the development of broader export scope and export market geography alongside export sales, and movement towards higher value-added export activities.

4.9 Limitations and future research

The Studies in this thesis have primarily combined regression-based associational analyses with exploratory multivariate data-reduction and classification approaches, allowing future scholars to build on these findings. By doing this, the Studies have contributed to the understanding of how observable indicators of entrepreneurs' prior experience are associated with various dimensions of their firms' performance and internationalization outcomes. However, the Studies also contain limitations that could be addressed in future research.

First, Studies 1–4 use research designs that do not aim to establish causal links between dependent and independent variables. The registry-based indicators capture observable previous-firm involvement and outcomes but do not directly measure the quality of prior experience, experiential knowledge, learning, or knowledge transfer. For example, Study 2 cannot establish that previous-firm export performance causes subsequent firms to become born globals. Firms are complex organizational systems in which individuals other than the founder can influence performance outcomes. Future researchers should use complementary research designs, such as qualitative approaches or mixed methods, to better understand the mechanisms that may underlie associations between prior experience and subsequent-firm performance. For example, questionnaires administered to HEs could be used to examine the mechanisms potentially underlying the association between previous-firm size and subsequent-firm size persistence. Specific individual characteristics and motivations of HEs may be associated with such cross-firm persistence in particular performance dimensions, which may not be fully captured by quantitative research alone.

Second, Studies 1–4 all use a post-establishment observation period of four or five years for entrepreneurs' focal firms to examine their performance outcomes. Furthermore, only firms that survived throughout this period were included, raising the possibility of survivorship bias. This raises the question of how firms' performance might develop over a longer observation period. Firms that survived this period may differ systematically from firms that exited earlier, potentially affecting the observed performance patterns. Therefore, future researchers are encouraged to use longer observation periods and to include firms that exited during the observation period.

Third, due to the data used, it was not possible to determine the extent to which founding entrepreneurs were involved in the operations of each firm. Because HEs may operate several firms simultaneously, it is possible that involvement in their other firms divided their attention or limited their operational involvement in the focal firm. As a result, future studies could employ qualitative or mixed-method approaches to provide a more detailed understanding of founders' roles in their firms.

Fourth, most Studies in this thesis include a variable that represents export market geography in broad terms, dividing export markets into European and non-European destinations. Although such an approach is commonly used in international entrepreneurship studies, it does not adequately capture country-

level cultural, institutional, and economic differences. Therefore, future research could examine individual countries or more detailed country groups based on shared cultural, institutional, economic, or geographical characteristics.

Fifth, all Studies in this thesis that examine firms' international activities focus exclusively on exporting as an international entry mode. Therefore, future researchers could examine other modes of international entry to determine whether they are associated with different internationalization and performance outcomes.

Sixth, the associations identified in the thesis may also vary across industries and business models because technologies, internationalization opportunities, and the relevance of prior experience can differ substantially between sectors. Future research should therefore examine whether the findings remain consistent across more narrowly defined industry and business-model groups.

Seventh, the registry data did not allow the Studies to identify systematically whether founders were foreign residents or to capture the collective experience and division of responsibilities within international founding teams. Future research could examine how the nationality, residence, and diversity of founding team members are associated with early inter-nationalization.

Eighth, future research could extend the analysis to additional countries, as the current Studies focused on firms operating in Estonia. Comparative research could examine whether the observed associations vary across institutional, market, and export-policy contexts.

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SUMMARY IN ESTONIAN

Korduvettevõtjate firmade tulemuslikkus Eesti mikro-, väikeste ja keskmise suurusega ettevõtete näitel

Töö aktuaalsus ja uurimislüngad

Ettevõtte esimestel tegevusaastatel on ressursid sageli piiratud ning ebakindlus suur. Seetõttu on asutajal noore ettevõtte otsuste, strateegilise suuna ja tulemuslikkuse kujunemisel keskne roll. Eriti oluline on see väikestes omaniku juhitud ettevõtetes, kus otsustusprotsess on sageli koondunud ühe või mõne asutaja kätte. Asutaja varasem ettevõtlus- ja ekspordikogemus võib olla seotud sellega, milliseid võimalusi ta märkab, milliseid sihtturge valib ning milliseid tegevusmustreid järgmises ettevõttes rakendab (Hambrick ja Mason, 1984; Baron ja Ensley, 2006).

Doktoritöö keskendub korduvettevõtlusele (*habitual entrepreneurship*). Korduvettevõtja (*habitual entrepreneur*, HE) on ettevõtja, kes on olnud omanik-juhina seotud vähemalt kahe ettevõttega. HEde hulgas eristatakse tavaliselt järjestik-ettevõtjaid, kes tegutsevad ettevõtetes peamiselt järjestikku, ning portfelli-ettevõtjaid, kes on seotud mitme ettevõttega samal ajal (Robson et al., 2012). Käesolevas doktoritöös käsitletakse varasema ettevõtteks ettevõtet, millega ettevõtja oli seotud enne vaatluseluse järgneva ettevõtte asutamist. Ettevõtja seotuse jätkumist varasema ettevõttega pärast järgneva ettevõtte asutamist eraldi ei vaadeldud. Korduv ekspordiettevõtja (*habitual export entrepreneur*, HEE) on korduvettevõtja, kelle vähemalt üks varasem ettevõtte tegeles ekspordiga, ning algaja ettevõtja (*novice entrepreneur*, NE) on ettevõtja, kellel ei olnud määratletud vaatlusperioodil varasemat ettevõtluskogemust.¹

Korduvettevõtjate ettevõtteid on varasemas kirjanduses võrreldud algajate ettevõtjate ettevõtetega, kuid järeldused varasema kogemuse kasulikkuse kohta ei ole ühesed. Varasem ettevõtluskogemus võib olla seotud võimaluste parema äratundmisega, ulatuslikumate kontaktidega ja suurema ressursibaasiga, kuid varem kasutatud tegevusviisid ei pruugi uues ettevõttes või muutunud keskkonnas enam sobida. Tulemuslikkuse võimalikku püsimist võivad selgitada nii õppimine ja teadmussiire kui ka ettevõtjate suhteliselt püsivad isikuomadused, motivatsioon, riskieelistused, juurdepääs rahastamisele või sarnaste tegevusviiside kasutamine mitmes ettevõttes (Argote ja Miron-Spektor, 2011; Gompers et al., 2010; Patel et al., 2022).

Doktoritöö esimene uurimisvaldkond käsitleb tulemuslikkuse püsimist (*performance persistence*) korduvettevõtjate varasemate ja järgnevate ettevõtete vahel. Tulemuslikkuse püsimine tähendab siin seda, et varasemate ettevõtete

¹ Artiklis 3 ja selle tulemusi käsitlevas osas tähistab lühend HE kitsamas tähenduses ainult kodumaise ettevõtluskogemusega korduvettevõtjaid, keda võrreldakse HEEde ja NEdega. Mujal kasutatakse lühendit HE korduvettevõtjate üldnimetusena.

vaadeldav finants- või eksporditulemuslikkuse näitaja on statistiliselt olulises positiivses seoses järgneva ettevõtte vastava näitajaga. Varasemas kirjanduses on ettevõtja kogemust sageli käsitletud binaarselt, eristades üksnes varasema kogemusega ja kogemuseeta ettevõtjaid. Selline lähenemine ei näita, milline oli varasemate ettevõtete vaadeldav tulemuslikkus, ega seda, kas tulemuslikkuse eri mõõtmel püsivad ettevõtete vahel erinevalt. Vähe on uuritud ka seda, kas kõrge ja madala varasema tulemuslikkuse puhul on seosed järgneva ettevõtte tulemustega ühesugused (Unger et al., 2011; Dabić et al., 2023).

Teine uurimisvaldkond käsitleb ettevõtete varajase rahvusvahelistumise protsesse (*early internationalization processes*; EIPd). EIP kirjeldab noore ettevõtte rahvusvahelise tegevuse kujunemist pärast asutamist, hõlmates rahvusvahelisele turule sisenemise kiirust, ekspordi intensiivsust ehk ekspordi osakaalu müügitulust, sihtturgude arvu, eksporditegevuse järjepidevust ja eksporditurgude geograafiat (Romanello et al., 2024; Zhou ja Wu, 2014). Doktoritöös eristatakse teoreetilisi EIPsid, mis põhinevad kirjanduses määratletud kategooriatel ja piirväärtustel, ning empiirilisi EIPsid, mis tuvastatakse ettevõtete mitmeaastaste ekspordiandmete põhjal faktor- ja klasteranalüüsi abil.

Varajase rahvusvahelistumise kirjandus on keskendunud peamiselt kiiresti ja ulatuslikult rahvusvahelistuvatele ehk globaalseks sündinud ettevõtetele (*born global*; BG). Need moodustavad siiski vaid osa noortest eksportivatest ettevõtetest. Ettevõtte varajases arengufaasis on vähem tähelepanu pööratud mõõdukamatele ja katkendlikele protsessidele ning välisturgudel tegevuse vähendamisele või vähemalt ajutisele lõpetamisele ja tegevuse taastamisele. Lisaks põhinevad paljud teoreetilised EIPd aastakümneid tagasi välja töötatud piirväärtustel ja juhtumiuuringutel ning ei pruugi seetõttu täielikult kajastada tänapäeva noorte eksportivate ettevõtete tegelikke arengumustreid (Baum et al., 2015; Reuber et al., 2017). Piiratud on ka teadmine sellest, kuidas ettevõtjate varasema kogemuse tüüp ning varasemate ettevõtete ekspordi maht, intensiivsus, sihtturgude arv ja geograafia seostuvad järgnevate ettevõtete rahvusvahelistele turgudele siseneamise kiiruse ja EIPdega (Casillas ja Moreno-Menéndez, 2014; Hsieh et al., 2019).

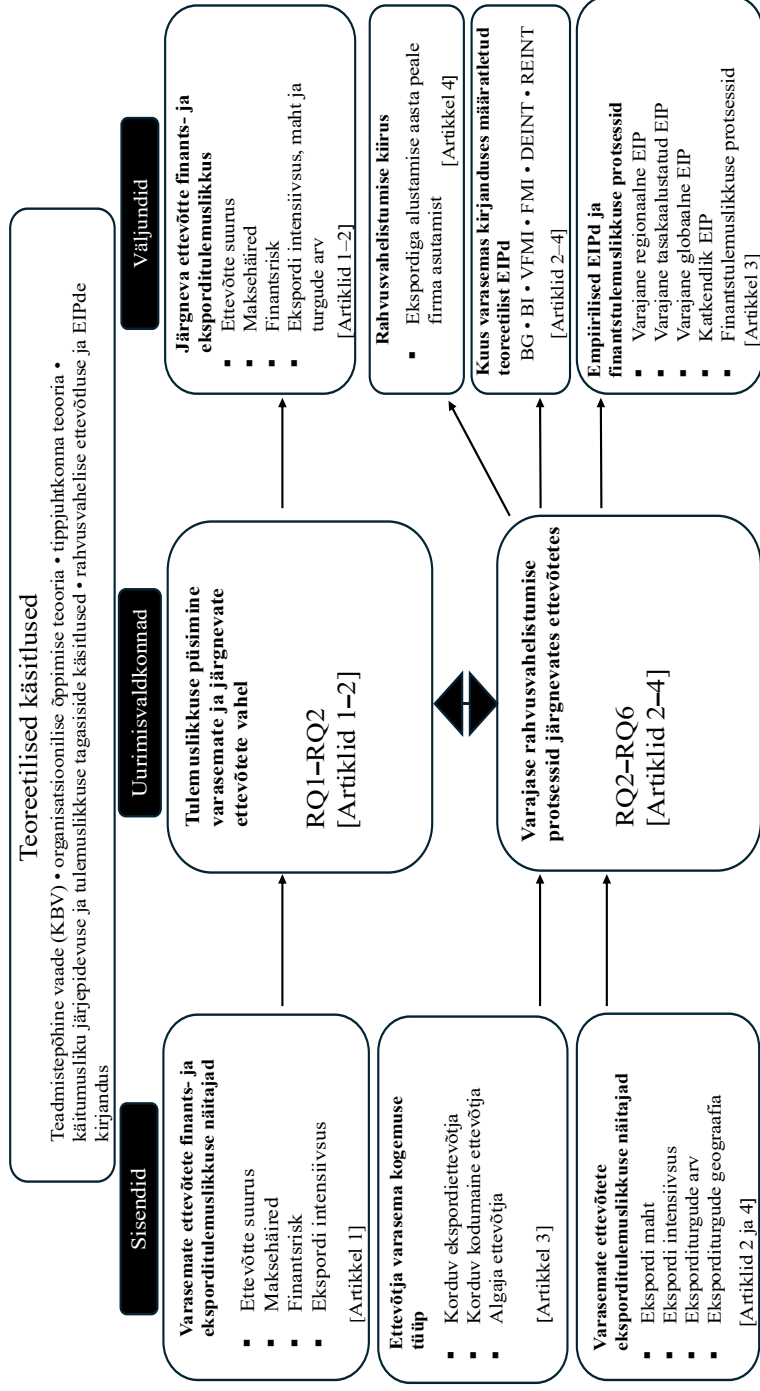
Dokoritöö empiiriliseks kontekstiks on Eesti. Väikese ja avatud majandusena sobib Eesti varajase rahvusvahelistumise uurimiseks, sest paljudes tegevusvaldkondades võib piiratud siseturg soodustada varajast eksporti. Samas sõltuvad rahvusvahelistumise vajadus ja võimalikkus ettevõtte tegevusalast, ärimudelist ja ressurssidest. Eesti Äriregistri andmed võimaldavad siduda ettevõtjaid nende varasemate ja järgnevate ettevõtetega ning jälgida ettevõtete finants- ja eksporditulemuslikkust mitme aasta jooksul.

Dokoritöö teoreetiline suunitlus põhineb integreeritud käsitlusel sellest, kuidas varasema kogemuse seostub järgneva ettevõtte arenguga korduvettevõtluses. Doktoritöö kaks uurimisvaldkonda seotakse mitme teoreetilise vaatenurga abil. Teadmispõhine vaade (*knowledge-based view*; KBV) aitab tõlgendada, miks varasema kogemuse sisu võib olla seotud järgneva ettevõtte arenguga (Grant, 1996; Stoian et al., 2024). Organisatsioonilise õppimise teooria (*organizational learning theory*) käsitleb kogemuse võimalikku kasutamist eri organisatsioonilistes kontekstides (Argote ja Miron-Spektor, 2011). Tippjuhtkonna teooria

(*upper echelons theory*) rõhutab asutajate omaduste ja tausta seoseid ettevõtte strateegiliste valikute ning tulemustega (Hambrick ja Mason, 1984). Käitumusliku järjepidevuse ja tulemuslikkuse tagasiside käsitlused (*behavioral consistency; performance feedback*) aitavad tõlgendada, miks varasemad tulemusnäitajad võivad olla seotud tegevusmustrite jätkamise või muutmisega (Cyert ja March, 2020; Surdu et al., 2021). Rahvusvahelise ettevõtluse ning EIPde kirjandus võimaldab käsitleda noorte ettevõtete rahvusvahelistumist mitme-mõõtmelise protsessina. Neid teoreetilisi käsitlusi kasutatakse empiirilise analüüsi lähtekohana ning saadud tulemuste tõlgendamisel. Varasema kogemuse indikaatorid hõlmavad ettevõtja varasemat seotust ettevõtetega ning varasemate ettevõtete tulemuslikkust ja eksporditegevust.

Seega on doktoritöö eesmärk süvendada arusaamist sellest, kuidas ettevõtjate kategooriad ning korduvettevõtjate varasemate ettevõtete finants- ja eksporditulemuslikkus on seotud järgnevate ettevõtete tulemuslikkuse ja varajase rahvusvahelistumisega. Ettevõtjate kategooriad põhinevad asutajatest omanik-juhtide varasemal ettevõtluskogemusel. Selle eesmärgi saavutamiseks vastatakse kuuele uurimisküsimusele (RQd; vt joonis 1). RQ1 ja RQ2 käsitlevad finants- ja eksporditulemuslikkuse püsimist varasemate ja järgnevate ettevõtete vahel ning seda, kas kõrge ja madala varasema tulemuslikkuse korral esinevad erinevad seosemustrid. RQ3 ja RQ4 keskenduvad teoreetiliste ja empiiriliste EIPde võrdlemisele ning nende seostele ettevõtete varajase finantstulemuslikkuse protsessidega. RQ5 ja RQ6 uurivad, kuidas ettevõtja varasema kogemuse tüüp ning varasemate ettevõtete eksporditulemuslikkuse mõõtmel on seotud järgnevate ettevõtete rahvusvahelistumise kiiruse ja EIPdega.

Joonis 1 võtab kokku doktoritöö analüütilise raamistiku. Sisenditena käsitletakse ettevõtjate varasema kogemuse tüüpe ning varasemate ettevõtete finants- ja eksporditulemuslikkuse näitajaid. Need seotakse kahe keskse uurimisvaldkonnaga: tulemuslikkuse püsimisega varasemate ja järgnevate ettevõtete vahel ning järgnevate ettevõtete varajase rahvusvahelistumise protsessidega. Uurimisküsimustele on vastatud Artiklite 1–4 tulemuste põhjal. Joonise ülaosas esitatud teoreetilised käsitlused loovad empiirilisele analüüsile teadusliku tausta ja toetavad doktoritöö teoreetilise panuse hilisemat sünteesi.



Joonis 1. Doktoritöö analüütiline raamistik

Allikas: Autori koostatud Artiklite 1–4 põhjal. **Märkus:** EIP – varajase rahvusvahelistumise protsess; BG – globaalseks sündinud ettevõtte (born global); BI – rahvusvaheliseks sündinud ettevõtte (born international); VFMI – väga kiire mõõdukas rahvusvahelistuja; FMI – kiirem mõõdukas rahvusvahelistuja; DEINT – välisurgudel tegevuse vähendamine või vähemalt ajutine lõpetamine; REINT – välisurgudel tegevuse taastamine. RQ – uurimisküsimus; RQ1 – RQ6 on esitatud peatükkides 1.1–1.6.

Andmed ja uurimismeetodid

Dokoritöö empiiriline osa põhineb Eesti Äriregistri andmetel. Registriandmed võimaldavad siduda ettevõtjaid nende varasemate ja järgnevat ettevõtetega ning jälgida ettevõtete finants- ja eksporditulemuslikkust mitme aasta jooksul. Võrreldes küsitlus- või juhtumiuuringutega vähendab selline andmestik vastajate subjektiivsetest hinnangutest tulenevat kallutatust ning võimaldab analüüsida suuri ettevõtete valimeid. Samas ei võimalda registriandmed otseselt jälgida ettevõtjate õppimist, kogemuslike teadmiste kujunemist, teadmussiiret ega konkreetseid juhtimisotsuseid.

Artiklis 1 analüüsiti 1599 Eesti mikro- ja väikeettevõtet, mille korduettevõtjad asutasid 2014. või 2015. aastal. Ettevõtteid vaadeldi nelja aasta jooksul ning varasemate ettevõtete näitajad pärinesid järgneva ettevõtte asutamisele eelnenud nelja-aastasest perioodist (Marmor ja Lukason, 2024). Artiklites 2–4 käsitleti aastatel 2014–2017 asutatud mikro-, väike- ja keskmise suurusega ettevõtteid ning kasutati viieaastast asutamisjärgset vaatlusperioodi (Marmor et al., 2026a, 2026b, 2026c). Mõlema artikli valimisse kuulus 888 korduvate ekspordiettevõtjate asutatud ettevõtet, kusjuures varasemate ettevõtete näitajaid vaadeldi viie aasta jooksul enne vaatlusaluse järgneva ettevõtte asutamist. Artiklis 3 analüüsiti 994 noort ekspordivat ettevõtet, mille asutajad olid korduvad ekspordiettevõtjad, korduvad kodumaised ettevõtjad või algajad ettevõtjad. Korduettevõtjad määratleti vaatlusaluse järgneva ettevõtte omanike ja juhatuse liikmetena, kellel oli enne selle ettevõtte asutamist registriandmetes vaadeldav seos vähemalt ühe varasema ettevõttega. Korduv ekspordiettevõtja oli korduettevõtja, kelle vähemalt üks varasem ettevõtte oli enne järgneva ettevõtte asutamist tegelenud ekspordiga. Korduv kodumaine ettevõtja oli korduettevõtja, kelle varasemad ettevõtted ei olnud ekspordiga tegelenud. Algajaks ettevõtjaks loeti Artiklis 3 ettevõtja, kellel ei olnud eelnevalt määratletud vaatlusperioodil regisris vaadeldavat varasemat korduettevõtja kogemust.

Artiklis 1 hinnati varasemate ettevõtete finants- ja eksporditulemuslikkust ettevõtte suuruse (bilansimahu), maksuvõlgade suuruse, finantsriski (ebaõnnestumise tõenäosuse) ja ekspordi intensiivsuse (ekspordi osakaalu müügitulust) abil. Artiklites 2–4 mõõdeti eksporditulemuslikkust ekspordi mahu, ekspordi intensiivsuse, eksporditurgude arvu ja eksporditurgude geograafia kaudu. Eksporditurgude geograafia käsitlemisel eristati Euroopa ja Euroopa-väliseid eksporditurge, et uurida, kas varasemate ettevõtete Euroopa-sisene ja Euroopa-väline ekspordisuunitlus on seotud järgnevat ettevõtete rahvusvahelistumisega. Artiklites kasutatud andmed ja meetodid on kokku võetud tabelis 1.

Tabel 1. Doktoritöö Artiklite 1–4 põhifookus ja peamised uurimismeetodid

Artikkel	Põhifookus	Peamised meetodid
Artikkel 1	Finants- ja eksporditulemuslikkuse püsimine varasemate ja järgnevate ettevõtete vahel	Lineaarsed regressioonid; kõrge ja madala varasema tulemuslikkuse alavaliime võrdlus
Artikkel 2	Eksporditulemuslikkuse püsimine; BG-staatuse; ekspordimise lõpetamine/tagasitõmbumine	Lineaarsed regressioonid; binaarsed logistilised regressioonid
Artikkel 3	Teoreetiliste ja empiiriliste EIPde võrdlus ning nende seosed finantstulemuslikkuse protsesside ja ettevõtja kogemuse tüübiga	Faktor- ja klasteranalüüs; hii-ruut-testid; multinomiaalsed logistilised ja probitregressioonid
Artikkel 4	Varasemate ettevõtete eksporditulemuslikkuse faktorite ja klasterite seosed rahvusvahelistumise kiiruse ja EIPdega	Faktor- ja klasteranalüüs; lineaarsed ja järjestatud logistilised regressioonid; multinomiaalsed logistilised regressioonid

Allikas: Autori koostatud Artiklite 1–4 põhjal.

Artiklites 1 ja 2 kasutati lineaarseid regressioone, et hinnata, kas varasemate ettevõtete tulemuslikkuse näitajad on seotud samade näitajatega järgnevates ettevõtetes. Kõrge ja madala varasema tulemuslikkuse alavaliimid võimaldasid analüüsida, kas seoste muster erineb sõltuvalt varasemate ettevõtete tulemuslikkuse tasemest. Artiklis 2 kasutati lisaks binaarseid logistilisi regressioone, et uurida varasemate ekspordinäitajate seoseid järgneva ettevõtte BG-staatuse ning välis-turgudel tegevuse lõpetamise või tagasitõmbumise tõenäosusega.

Artiklis 3 kasutati faktor- ja klasteranalüüsis viie esimese tegevusaasta jooksul mõõdetud Euroopa ja Euroopa-välise ekspordi intensiivsuse ning sihtturgude arvu näitajaid. Selle tulemusena tuvastati neli empiirilist EIPd. Neid võrreldi kirjanduses määratletud kuue teoreetilise EIPga kontingentsustabeli ja hii-ruut-testi abil. Ettevõtete finantssuhtarvude mitmeaastaste arengumustrite tuvastamiseks kasutati samuti faktor- ja klasteranalüüsi; maksuvõlgade ja finantsriski arengumustrid tuvastati eraldi klasteranalüüsides. Multinomiaalsete logistiliste ja probit-regressioonidega hinnati EIPde seoseid finantstulemuslikkuse protsesside ja ettevõtjate varasema kogemuse tüüpidega.

Artiklis 4 tuvastati faktoranalüüsi abil kolm varasema eksporditulemuslikkuse faktorit, samas kui klasteranalüüsi abil tuvastati kaks profiili. Need põhinesid varasemate ettevõtete ekspordi mahul, intensiivsusel, sihtturgude arvul ja geograafial. Seejärel analüüsiti nende faktorite ja profiilide seoseid järgnevate ettevõtete rahvusvahelistumise kiiruse ja teoreetiliste EIPdega.

Kõik neli artiklit on seosepõhised. Analüüsid näitavad, millised varasemate ettevõtete näitajad ja ettevõtjate kogemuse tüübid on seotud järgnevate ettevõtete tulemuslikkuse või rahvusvahelistumisega, kuid nende põhjal ei saa kindlaks teha põhjuslikke mehhanisme.

Peamised tulemused

Tulemuslikkuse püsimine varasemate ja järgnevate ettevõtete vahel

Esimene uurimisküsimus käsitles seda, kas finants- ja eksporditulemuslikkuse eri näitajate puhul esineb püsimist korduvettevõtjate varasemate ja järgnevate ettevõtete vahel. Artiklite 1 ja 2 tulemused näitasid, et ettevõtetevaheline tulemuslikkuse püsimine esines kõigi vaadeldud näitajate puhul. Artiklis 1 olid varasemate ettevõtete suurus, ekspordi intensiivsus, maksuvõlgade suurus ja finantsrisk statistiliselt positiivselt seotud vastavate näitajatega järgnevas ettevõttes. See tähendab, et kui varasemad ettevõtted olid suuremad ning nende ekspordi intensiivsus, maksuvõlgade tase ja finantsrisk olid kõrgemad, olid samad näitajad keskmiselt kõrgemad ka järgnevates ettevõtetes. Eri liiki tulemusnäitajate vahelised statistilised seosed olid üldiselt ebaolulised, mistõttu ilmnis tulemuslikkuse püsimine eelkõige sama näitaja puhul.

Artikkel 2 laiendas eksporditulemuslikkuse analüüsi, käsitledes seda mitme mõõtme kaudu. Tulemused näitasid, et varasemate ja järgnevate ettevõtete ekspordi maht, ekspordi intensiivsus ja eksporditurgude arv olid omavahel positiivselt seotud. Seosed ilmnisid nii kogu ekspordi kui ka eraldi Euroopa ja Euroopavälise ekspordi näitajate puhul. Tulemuslikkuse püsimine ei piirdunud seega ettevõtte ekspordi kogumahuga, vaid hõlmas ka ekspordi osakaalu müügitulus, eksporditurgude arvu ja ekspordi geograafilist jaotust. Kokkuvõttes näitavad Artiklite 1 ja 2 tulemused, et korduvettevõtjate varasemate ja järgnevate ettevõtete vaheline tulemuslikkuse püsimine oli näitajaspetsiifiline: varasema ettevõtte näitaja seostus peamiselt sama näitajaga järgnevas ettevõttes. Tulemuslikkuse püsimist võivad selgitada nii õppimine ja teadmussiire kui ka ettevõtjate suhteliselt püsivad omadused, motivatsioon, strateegilised eelistused, varasemast tegevusest kujunenud ressursid või sarnaste tegevusviiside kasutamine mitmes ettevõttes (Argote ja Miron-Spektor, 2011; Gompers et al., 2010).

Kõrge ja madala varasema tulemuslikkuse erinevad mustrid

Teine uurimisküsimus käsitles seda, kas statistiliselt oluliste püsimisseoste muster varieerus sõltuvalt sellest, kas varasemate ettevõtete tulemuslikkus oli kõrge või madal. Selleks jagati Artiklites 1 ja 2 analüüsitud ettevõtted iga tulemusnäitaja alusel kõrge ja madala varasema tulemuslikkusega alavalimitesse. Artiklis 1 ilmnisid ettevõtte suuruse, ekspordi intensiivsuse, maksuvõlgade suuruse ja finantsriski seosed järgneva ettevõtte vastavate näitajatega järjekindlamalt kõrge varasema tulemuslikkuse alavalimites. Madala varasema tulemuslikkuse alavalimites olid mitmed seosed statistiliselt ebaolulised. Seega esinesid statistiliselt olulised püsimisseosed kõrge varasema tulemuslikkuse alavalimites järjekindlamalt kui madala varasema tulemuslikkuse alavalimites.

Artiklis 2 ilmnis sarnane muster ekspordi mahu ja intensiivsuse puhul. Kogu ekspordi ning Euroopa ekspordi mahu ja intensiivsuse seosed järgneva ettevõtte vastavate näitajatega olid statistiliselt olulised kõrge varasema tulemuslikkuse

alavalimites. Euroopa-välise ekspordi mahu ja intensiivsuse puhul olid seosed madala varasema tulemuslikkuse korral valdavalt statistiliselt ebaolulised, kuid kõrge varasema tulemuslikkuse korral olulised. Eksporditurgude arvu puhul ilmnis vastupidine muster. Varasema ja järgneva ettevõtte eksporditurgude arvu vaheline seos oli madala varasema tulemuslikkuse alavalimites järjekindlamalt statistiliselt oluline kui kõrge varasema tulemuslikkuse alavalimites. See tulemus kehtis kogu eksporditurgude arvu ning eraldi Euroopa ja Euroopa-väliste turgude puhul. Üks võimalik tõlgendus on, et ettevõtjad, kelle varasemad ettevõtted eksportisid paljudele turgudele, keskenduvad järgmises ettevõttes väiksemale arvule perspektiivikamatele turgudele.

Tulemused on kooskõlas nii õppimis- ja teadmussiirdetõlgendustega kui ka tõlgendustega, mis rõhutavad ettevõtjate suhteliselt püsivaid omadusi, motivatsiooni, strateegilisi eelistusi, varasemast tegevusest kujunenud ressursse või sarnaste tegevusviiside kasutamist mitmes ettevõttes (Argote ja Miron-Spektor, 2011; Gompers et al., 2010).

Teoreetiliste ja empiiriliste varajase rahvusvahelistumise protsesside (EIPde) võrdlus

Kolmas uurimisküsimus käsitles seda, milliseid EIPsid saab noorte eksportivate ettevõtete tegelike ekspordimustrite põhjal eristada ning kuidas need erinevad kirjanduses määratletud teoreetilistest EIPdest. Artiklis 3 klassifitseeriti ettevõtted esmalt kuude kirjanduses määratletud teoreetilisse EIP-kategooriasse: globaalseks sündinud ettevõtte (*born global*, BG), rahvusvaheliseks sündinud ettevõtte (*born international*, BI), väga kiire mõõdukas rahvusvahelistuja (VFMI), kiirem mõõdukas rahvusvahelistuja (FMI), välisturgudel tegevust vähendav või vähemalt ajutiselt lõpetav ettevõtte (DEINT) ning välisturgudel tegevust taastav ettevõtte (REINT). Kõige suurema rühma moodustasid VFMI, millele järgnesid DEINTid; BGd, REINTid, FMId ja BId moodustasid väiksemad rühmad.

Erinevaid teoreetilisi EIPsid läbivate ettevõtete tegelike ekspordinäitajate analüüs näitas, et ettevõtete rahvusvahelistumise mustrid ei vastanud alati kategooriate kirjanduspõhistest kriteeriumidest tulenevatele ootustele. Näiteks mitmed mõõdukateks rahvusvahelistujateks klassifitseeritud ettevõtted saavutasid juba esimestel tegevusaastatel väga kõrge ekspordi intensiivsuse, kuid ei vastanud pühendunumate teoreetiliste EIPde nõutud eksporditurgude arvu kriteeriumile. Seetõttu võib ainult BG- või BI-kriteeriumide kasutamine jätta tähelepanuta ettevõtted, mille ekspordi intensiivsus on kõrge, kuid geograafiline ulatus kitsam.

Faktor- ja klasteranalüüsi abil tuvastati samas valimis neli empiirilist EIPd: varajane regionaalne, varajane tasakaalustatud, varajane globaalne ja katkendlik. Varajast regionaalset EIPd järginud ettevõtted alustasid eksporti enamasti esimesel tegevusaastal, nende ekspordi intensiivsus oli kõrge ning eksport oli suunatud valdavalt Euroopa turgudele.

Varajast globaalset EIPd järginud ettevõtete eksport keskendus peamiselt Euroopa-välistele turgudele. Varajast tasakaalustatud EIPd järginud ettevõtted tegutsesid arvukamatel Euroopa turgudel ning neil oli samal ajal ka Euroopa-

väline eksporditegevus. Katkendlik EIP oli kõige levinum ning seda iseloomustasid madalam ekspordi intensiivsus, kitsas geograafiline ulatus, hilisem rahvusvahelisele turule sisenemine ning eksporditegevuse katkestused.

Teoreetiliste ja empiiriliste EIPde jaotuste vahel ilmnas statistiliselt oluline seos, kuid nende jaotused ei kattunud täielikult. Teoreetiliste kriteeriumide järgi liigitati suurem osa ettevõtetest pühendunumateks rahvusvahelistujateks kui empiiriliste ekspordiprotsesside alusel. Empiirilised EIPd eristasid selgemalt Euroopa-siseseid, Euroopa-väliseid ja geograafiliselt tasakaalustatud rahvusvahelistumise protsesse. Tulemused näitavad, et ettevõtete tegelikud rahvusvahelistumise protsessid on teistsugused kui kirjanduses kasutatud piirväärtustel põhinevad kategooriad eeldavad (Baum et al., 2015; Reuber et al., 2017).

EIPde seosed finantstulemuslikkuse protsessidega

Neljas uurimisküsimus käsitles teoreetiliste ja empiiriliste EIPde seoseid noorte ettevõtete varajaste finantstulemuslikkuse protsessidega. Finantstulemuslikkust käsitleti mitmeaastaste arengumustritena, mitte varasemas kirjanduses sageli kasutatud konkreetse aasta üksiknäitajate kaudu (Freeman et al., 2023; Huang et al., 2021).

Finantssuhtarvude põhjal eristati kolm protsessi: ainult kõrge tootlikkuse protsess (kõrge tootlikkus, kuid madalam kasumlikkus, likviidsus ja solventsus), kõrge üldine finantstulemuslikkus (kõrgem kasumlikkus, likviidsus ja solventsus, kuid madalam tootlikkus) ning nõrk finantstulemuslikkus (kõigi nelja mõõtme väärtused olid madalad). Lisaks tuvastati madalate ja kõrgete maksuvõlgadega protsessid ning finantsriski põhjal madala ja kõrge finantsriskiga protsessid. Rahvusvahelisele turule varasema sisenemise, järjepidevama eksporditegevuse ning kõrgema ekspordi intensiivsuse ja ulatusega teoreetilised EIPd olid sagedamini seotud kõrge tootlikkuse protsessiga kui hilisema turule sisenemise või katkendlikuma eksporditegevusega EIPd. See muster on kooskõlas varase rahvusvahelistumise võimalikke õppimiseeliseid käsitleva kirjandusega (Autio et al., 2000; Zahra et al., 2018). Hilisema rahvusvahelisele turule sisenemise või katkendlikuma eksporditegevusega EIPd olid sagedamini seotud nõrga finantstulemuslikkuse protsessiga.

Varajast regionaalset EIPd järginud ettevõtetel oli katkendlikku EIPd järginud ettevõtetega võrreldes suurem tõenäosus järgida kõrge üldise finants-tulemuslikkuse kui nõrga finantstulemuslikkuse protsessi. Nende ettevõtete kasumlikkus, likviidsus ja solventsus olid keskmiselt kõrgemad kui katkendlikku EIPd järginud ettevõtetel. Katkendlikku EIPd järginud ettevõtted kuulusid sagedamini nõrga finantstulemuslikkuse rühma. See tulemus on kooskõlas varasema kirjandusega, milles seostatakse rahvusvahelistumise geograafilist ulatust ettevõtte tulemuslikkuse ja riskiga (Patel et al., 2018).

BG-, BI- ja VFMI-EIPsid järginud ettevõtetel oli vastavates EIP-võrdlustes suurem tõenäosus kuuluda madalate kui kõrgete maksuvõlgade rühma, samas kui DEINT- ja FMI-EIPsid hõlmanud võrdlustes oli tulemus vastupidine. Hilisema alguse või katkendlikuma ekspordi-tegevusega EIPsid järginud ettevõtted

kuulusid sagedamini kõrgete maksuvõlgade rühma. Empiiriliste EIPde puhul kuulusid varajast regionaalset või varajast globaalset EIPd järginud ettevõtted sagedamini madalate maksuvõlgade rühma, samal ajal kui katkendlikku EIPd järginud ettevõtted kuulusid sagedamini kõrgete maksuvõlgade rühma. Maksuvõlgadega seotud erinevused võivad olla rahvusvahelistumise seisukohast olulised, sest noorte eksportivate ettevõtete arengut ja välisturgudele laienemist võivad takistada rahastamispüüangud (Bellone et al., 2010; Chaney, 2016). Finantsriski puhul ilmnes statistiliselt oluline seos empiiriliste, kuid mitte teoreetiliste EIPdega. Varajast regionaalset EIPd järginud ettevõtted kuulusid sagedamini madala finantsriskiga rühma, katkendlikku EIPd järginud ettevõtted aga kõrge finantsriskiga rühma.

Tulemused osutavad, et varasema alguse ja järjepidevama eksporditegevusega rahvusvahelistumine ei seostu kõigi finantstulemuslikkuse mõõtetega ühesugusel viisil (Fryges ja Wagner, 2010; Wagner, 2012). Näiteks BG-EIPd järginud ettevõtetel oli teatavate vähem pühendunud teoreetiliste EIPdega võrreldes suurem suhteline tõenäosus järgida ainult kõrge tootlikkuse kui nõrga finantstulemuslikkuse protsessi. Seetõttu rõhutavad tulemused, et EIPde finantsilist tähendust tuleb hinnata mitme tulemusnäitaja koostoimes. Samuti loovad tulemused aluse rahvusvahelistumise protsesside ja finantstulemuslikkuse vahelise seose ajalise kujunemise edasiseks uurimiseks.

Ettevõtja varasema kogemuse tüüp ja varajase rahvusvahelistumise protsessid

Viies uurimisküsimus käsitles seda, kuidas ettevõtja varasema kogemuse tüüp on seotud tema ettevõtte teoreetiliste ja empiiriliste EIPdega. Asutajate varasem kogemus ja muud taustaomadused võivad olla seotud noorte ettevõtete strateegiliste valikute ja varajase rahvusvahelistumisega (Hambrick ja Mason, 1984; De Cock et al., 2021). Artiklis 3 võrreldi korduvaid ekspordiettevõtjaid, ainult kodumaise ettevõtluskogemusega korduvettevõtjaid ja algajaid ettevõtjaid. Võrreldes ainult kodumaise ettevõtluskogemusega korduvettevõtjate ettevõtetega järgisid korduvate ekspordiettevõtjate ettevõtted suurema tõenäosusega BG-, BI- või VFMI-tüüpi EIPsid kui FMI-, DEINT- või REINT-tüüpi EIPsid.

See tulemus on kooskõlas varasema kirjandusega, mille kohaselt võib ekspordispetsiifiline kogemus olla järgneva ettevõtte rahvusvahelistumisel üldisest kodumaisest ettevõtluskogemusest kasulikum (Hsieh et al., 2019; Lukason et al., 2021). Korduvate ekspordiettevõtjate ettevõtetega võrreldes järgisid korduvate kodumaiste ettevõtjate ettevõtted sagedamini mõõdukamaid või katkendlikumaid EIPsid, sealhulgas FMId ning välisturgudel tegevuse lõpetamise või sealt tagasi-tõmbumise (DEINT) ja välisturgudel tegevuse taastamise (REINT) protsesse. Empiiriliste EIPde puhul oli korduvate ekspordiettevõtjate ettevõtetel võrreldes ainult kodumaise ettevõtluskogemusega korduvettevõtjate ettevõtetega suurem suhteline tõenäosus järgida varajast tasakaalustatud või varajast regionaalset EIPd kui katkendlikku EIPd.

Korduvate ekspordiettevõtjate ja algajate ettevõtjate võrdlus andis mitmekesisema tulemuse. Korduvate ekspordiettevõtjate ettevõtted järgisid algajate ettevõtjate ettevõtetega võrreldes suurema tõenäosusega BG-, BI- või VFMI-tüüpi EIPd kui FMI- või DEINT-tüüpi EIPd. Empiirilised EIPd näitasid aga, et algajate ettevõtjate ettevõtted võisid samuti järgida väga pühendunud varajast regionaalset või varajast globaalset rahvusvahelistumise protsessi. See on kooskõlas käsitlusega, mille järgi vähesem kinnistumine olemasolevatesse rutiinidesse võib toetada noorte ettevõtete paindlikku varajast rahvusvahelistumist (Autio et al., 2000; Zahra et al., 2018).

Kõige olulisem tulemus ilmnes algajate ettevõtjate ja korduvate kodumaiste ettevõtjate võrdluses. Algajate ettevõtjate ettevõtted ei olnud järjepidevalt vähem pühendunud rahvusvahelistujad. See tulemus erineb käsitlusest, mille järgi varasem kodumaine ettevõtluskogemus peaks andma algajate ettevõtjate ees rahvusvahelises tegevuses eelise (Vaillant ja Lafuente, 2019). Algajate ettevõtjate ettevõtetega võrreldes järgisid korduvate kodumaiste ettevõtjate ettevõtted suurema tõenäosusega varajast tasakaalustatud, varajast globaalset või katkendlikku EIPd kui varajast regionaalset EIPd. Seda mustrit võib tõlgendada kodumaisel turul kujunenud rutiinide kohandamise või kõrvalejätmise vajaduse kaudu (Casillas et al., 2015; Klammer ja Gueldenberg, 2019).

Tulemused näitavad, et ettevõtja varasema kogemuse seos ettevõtte rahvusvahelistumisega varieerub kogemuse tüübi järgi. Varasem ekspordi-kogemus seostus pühendunumate EIPdega järjekindlamalt kui kodumaine ettevõtluskogemus, kuid ka algajate ettevõtjate ettevõtted võisid välisurgudele siseneda varakult ja järgida pühendunud EIPsid (Domurath ja Patzelt, 2019; Zahra et al., 2018).

Varasema eksporditulemuslikkuse seosed järgneva rahvusvahelistumisega

Kuues uurimisküsimus käsitles seda, kuidas korduvate ekspordiettevõtjate varasemate ettevõtete ekspordi maht, intensiivsus, eksporditurgude arv ja geograafia on seotud nende järgnevate ettevõtete rahvusvahelisele turule sisenemise kiiruse ja EIPdega.

Varasemas kirjanduses on rõhutatud, et ekspordikogemust tuleks käsitleda mitmemõõtmeliselt, eristades ekspordi mahtu, intensiivsust, eksporditurgude arvu ja geograafiat (Casillas ja Moreno-Menéndez, 2014; Hsieh et al., 2019). Artiklis 2 olid kõik kolm varasemate ettevõtete eksporditurgude arvu näitajat – eksporditurgude koguarv, Euroopa eksporditurgude arv ja Euroopa-väliste eksporditurgude arv – statistiliselt seotud järgneva ettevõtte BG-staatusega. See tulemus osutab, et varasemate ettevõtete suurem eksporditurgude arv oli seotud suurema tõenäosusega, et järgnev ettevõtte järgis BG-tüüpi EIPd. Varasem tegutsemine arvukamatel ja geograafiliselt mitmekesisematel turgudel võib pakkuda ettevõtjale mitmekesisemat kokkupuudet erinevate turu- ja institutsionaalsete keskkondadega, mis võib omakorda olla seotud järgneva ettevõtte suurema rahvusvahelistumise

kiiruse ja geograafiliselt kaugematele turgudele sisenemise suurema tõenäosusega (Liu et al., 2025).

Ekspordi intensiivsuse puhul olid statistiliselt olulised kogu ekspordi intensiivsus ja Euroopa-välise ekspordi intensiivsus, kuid Euroopa ekspordi intensiivsus ei olnud statistiliselt oluline. Ekspordi mahu puhul olid statistiliselt olulised kogu ekspordi maht ja Euroopa-välise ekspordi maht. Kokkuvõttes näitasid tulemused, et varasemate ettevõtete eksporditurgude arv oli järgneva ettevõtte BG-staatusega kõige järjekindlamalt seotud eksporditulemuslikkuse mõõde. See toetab käsitlust, et ekspordi ulatus võib kirjeldada teistsugust rahvusvahelistumise kogemust kui ekspordi maht või intensiivsus (Hsieh et al., 2019; Criaco ja Naldi, 2024). Varasemate ettevõtete suurem eksporditurgude arv võib viidata suuremale kogemusele eri turgudel ja institutsionaalsetes keskkondades tegutsemisel ning nendevahelise tegevuse koordineerimisel (Hutzschenreuter et al., 2016).

Artiklis 2 ei ilmnenu varasemate ettevõtete eksporditulemuslikkuse näitajate ja järgneva ettevõtte välisest turgudest tegevuse lõpetamise või sealt tagasitõmbumise tõenäosuse vahel statistiliselt olulisi seoseid. Seega ei viidanud tulemused sellele, et suurem varasem eksporditulemuslikkus oleks seotud järgneva ettevõtte eksporditegevuse lõpetamise või tagasitõmbumise väiksema tõenäosusega. Üks võimalik tõlgendus on, et eksporditegevuse lõpetamine võib olla tihedamalt seotud järgneva ettevõtte enda vahetu ekspordi- ja finantsarenguga kui varasemate ettevõtete eksporditulemuslikkusega. Varasemad uuringud näitavad, et täielikule eksporditegevuse lõpetamisele eelnevad sageli ekspordi mahu, intensiivsuse ja sihtturgude arvu langus ning likviidsus- ja solventsusprobleemid, kusjuures nende näitajate prognoosivõime tugevneb eksporditegevuse lõpetamise lähenedes (Lukason ja Vissak, 2026). Samuti võib eksportimise püsimine sõltuda rohkem ekspordikogemuse järjepidevusest kui selle varasemast mahust või ulatusest, sest pidev eksportimine võib kujundada sügavamaid ekspordirutiine kui katkendlik eksportimine (Love ja Máñez, 2019).

Artiklis 4 eristati varasema eksporditulemuslikkuse põhjal kolm faktorit. Klasteranalüüsiga tuvastati lisaks kaks klastripõhist profiili. Need põhinesid varasemate ettevõtete ekspordi mahul, intensiivsusel, eksporditurgude arvul ja geograafial. Selline käsitlus on kooskõlas kirjandusega, milles ekspordikogemust eristatakse mahu, intensiivsuse, ulatuse ja geograafia järgi (Casillas ja Moreno-Menéndez, 2014; Hsieh et al., 2019). Faktor, mida iseloomustasid varasemate ettevõtete suurem Euroopa-välise ekspordi maht ja intensiivsus ning suurem Euroopa-välise eksporditurgude arv, seostus kõige selgemalt järgneva ettevõtte rahvusvahelisele turule varasema sisenemisega ja pühendunumate EIPdega. See muster on kooskõlas käsitlusega, mille järgi eri geograafilistes ja institutsionaalsetes keskkondades kujunenud kogemuse rakendatavus võib erineda (Hutzschenreuter et al., 2016; Acedo et al., 2021).

Varasemate ettevõtete Euroopa ja kogu eksporditurgude arvu ühendav faktor oli samuti seotud pühendunumate EIPdega, kuid selle seos järgneva ettevõtte rahvusvahelisele turule sisenemise kiirusega oli nõrgem ega olnud pärast kontrollmuutujate lisamist enam statistiliselt oluline. Euroopa-sisese ekspordi

suuremat mahtu ja intensiivsust kirjeldav faktor ei olnud järgneva ettevõtte rahvusvahelisele turule sisenemise kiirusega statistiliselt seotud. Klasteranalüüsi tulemused olid faktoranalüüsi tulemustega kooskõlas. Euroopa-välisele ekspordile enam keskendunud varasemate ettevõtete profiil oli seotud järgneva ettevõtte rahvusvahelisele turule varasema sisenemise ja pühendunumate EIPdega. Euroopa-sisesele ekspordile keskendunud profiil oli sagedamini seotud rahvusvahelisele turule hilisema sisenemisega ja vähem pühendunud EIPdega.

Kokkuvõttes näitavad Artiklite 2 ja 4 tulemused, et varasema ekspordikogemuse pelgast olemasolust olulisem võib olla selle sisu. See on kooskõlas kirjandusega, mille järgi võib varasema ekspordikogemuse tähendus sõltuda selle ulatusest, geograafiast ja sobivusest järgneva ettevõtte rahvusvahelistumise kontekstiga (Casillas ja Moreno-Menéndez, 2014; Acedo et al., 2021). Järgnevate ettevõtete rahvusvahelisele turule varasema sisenemise ja pühendunumate EIPdega seostusid eriti järjekindlalt varasemate ettevõtete suurem ekspordi-turgude arv ning Euroopa-väline eksporditegevus.

Doktoritöö teoreetiline panus

Doktoritöö teoreetiline panus seisneb korduvettevõtjate varasema kogemuse, ettevõtetevahelise tulemuslikkuse püsimise ja varajase rahvusvahelistumise ühendamisest ühtseks käsitluseks. Artiklid 1–4 näitavad, et varasema kogemuse tähendus ei seisne ainult selle olemasolus. Olulised on ka varasemate ettevõtete tulemuslikkuse mõõtmed ja tasemed ning eksporditegevuse intensiivsus, siht-turgude arv ja geograafia. Samuti ei ole varasem ettevõtlus- või ekspordikogemus kõigis kontekstides järjekindlalt seotud soodsamate tulemustega.

Teadmistepõhine vaade

Teadmistepõhise vaate (*knowledge-based view*; KBV) kohaselt võivad ettevõtja teadmised ja varasem kogemus kujutada endast ettevõtte arengut toetavat ressursi. Doktoritöö täpsustab seda käsitlust, näidates, et varasema kogemuse sisu ja geograafiline ulatus seostuvad järgnevate ettevõtete rahvusvahelistumisega järjekindlamalt kui kogemuse pelk olemasolu. See on kooskõlas käsitlusega, mille järgi on rahvusvaheline kogemus mitmemõõtmeline ning eri geograafilistes keskkondades kujunenud kogemus võib anda erineva sisuga teadmisi (Hsieh et al., 2019; Cuypers et al., 2015). Artikkel 2 näitas, et varasemate ettevõtete suurem eksporditurgude arv oli seotud suurema tõenäosusega, et järgnev ettevõtte järgis BG-tüüpi EIPd. Artiklis 4 oli Euroopa-välise ekspordi mahtu, intensiivsust ja turgude arvu ühendav faktor seotud järgneva ettevõtte rahvusvahelisele turule varasema sisenemise ning suurema suhtelise tõenäosusega järgida kiiremaid ja pühendunumaid EIPsid võrreldes aeglasemate ja vähem pühendunud EIPdega.

Varasem kodumaine ettevõtluskogemus ilma varasema ekspordi-kogemuseta ei olnud seevastu järjekindlalt seotud pühendunuma rahvusvahelistumisega. Teadmistepõhise vaate valguses osutavad tulemused, et varasemat ettevõtlus- ja

ekspordikogemust ei tohiks käsitada ühetaolise ressursina: kogemuse eri mõõtmelised ja geograafilised kontekstid seostusid järgneva ettevõtte rahvusvahelistumise erinevalt. Selline tulemus toetab seisukohta, et ekspordikogemuse võimalik väärtus sõltub selle ulatusest ja geograafilisest kontekstist, mitte üksnes kogemuse olemasolust (Hutzschenreuter et al., 2016; Acedo et al., 2021).

Organisatsioonilise õppimise teooria

Organisatsioonilise õppimise teooria (*organizational learning theory*) seisukohast on oluline küsimus, kas ühes ettevõttes kujunenud kogemust saab kasutada järgmises ettevõttes (Argote ja Miron-Spektor, 2011; İpek, 2019). Doktoritöö tulemused näitavad, et varasemate ja järgnevate ettevõtete tulemuslikkuse püsimine on valikuline ja näitajaspetsiifiline. Artiklites 1 ja 2 olid varasemate ettevõtete finants- ja eksporditulemuslikkuse näitajad statistiliselt seotud järgnevate ettevõtete vastavate näitajatega, samal ajal kui eri tulemuslikkuse mõõtmete vahelised seosed olid enamasti ebaolulised.

See toetab varasema kogemuse mitmemõõtmelist käsitlemist, sest kogemuse eri komponendid ei pruugi järgneva ettevõtte tulemustega ühesugusel viisil seostuda (Unger et al., 2011; Dabić et al., 2023). Artikli 4 tulemused näitasid lisaks, et Euroopa-välist eksporditegevust kirjeldav faktor ja varasemate ettevõtete suurem eksporditurgude arv olid järgneva ettevõtte rahvusvahelisele turule sisenemise aja ja pühendunumate EIPdega seotud järjekindlamalt kui Euroopasisese ekspordi maht ja intensiivsus. Organisatsioonilise õppimise teooria valguses täpsustavad tulemused seega, et varasema kogemuse võimalik rakendatavus järgmises ettevõttes võib sõltuda nii kogemuse valdkonnast kui ka selle geograafilisest ulatusest.

Tippjuhtkonna teooria

Tippjuhtkonna teooria (*upper echelons theory*) seostab ettevõtte strateegilisi valikuid ja tulemuslikkust juhtide tausta, kogemuse ja omadustega (Hambrick ja Mason, 1984; Neely et al., 2020). Doktoritöö rakendab seda käsitlust noorte omaniku juhitud ettevõtete kontekstis, näidates, et asutaja varasema kogemuse tüüp on seotud järgneva ettevõtte varajase rahvusvahelistumise protsessiga. Varasemas kirjanduses on samuti seostatud asutajate tausta ja rahvusvahelist kogemust noorte ettevõtete rahvusvahelistumise valikutega (De Cock et al., 2021; Francioni et al., 2015).

Artikkel 3 näitas, et korduvate kodumaiste ettevõtjate ettevõtetega võrreldes oli korduvate ekspordiettevõtjate ettevõtetel suurem suhteline tõenäosus järgida pühendunumaid EIPsid, näiteks BG-, BI- või VFMI-EIPsid, võrreldes FMI-, DEINT- või REINT-EIPdega. Samas ei järginud algajate ettevõtjate ettevõtted korduvate kodumaiste ettevõtjate ettevõtetega võrreldes järjekindlalt vähem pühendunud EIPsid. Korduvate kodumaiste ettevõtjate ettevõtetega võrreldes järgisid algajate ettevõtjate ettevõtted sagedamini näiteks varajast regionaalset EIPd. Seda tulemust võib tõlgendada õppimiseelise käsitluse kaudu, mille järgi

võib varasematesse organisatsioonilistesse rutiinidesse vähesem kinnistumine toetada noorte ettevõtete paindlikku rahvusvahelistumist (Autio et al., 2000; Zahra et al., 2018).

Tulemused täpsustavad tippjuhtkonna teooriat, näidates, et asutaja varasema kogemuse seos ettevõtte rahvusvahelistumisega sõltub kogemuse tüübist. Varasem ekspordikogemus seostus pühendunumate EIPdega järje-kindlamalt kui kodumaine ettevõtluskogemus, kuid ka algajate ettevõtjate ettevõtted võisid välis-turgudele varakult siseneda ja järgida pühendunud EIPsid. Erinevalt teadmiste-põhisest vaatest, mis käsitleb teadmisi ettevõtte jaoks rakendatava ressursina, keskendub tippjuhtkonna teooria sellele, kuidas juhtide kogemused, väärtused ja isikuomadused seostuvad olukordade tõlgendamise ning strateegiliste valikutega (Grant, 1996; Hambrick ja Mason, 1984; Hambrick, 2007). Doktoritöös käsitletud ettevõtjatüübid esindavad vaadeldavaid tausta-erinevusi, mis võivad kaudselt viidata erinevustele selles, kuidas asutajad olukordi tõlgendavad ja otsuseid teevad (Carpenter et al., 2004). Ettevõtjatüüpide seosed erinevate EIPdega on seega tippjuhtkonna teooriaga kooskõlas, kuigi doktoritöös ei uuritud otseselt, kuidas asutajad strateegilisi otsuseid langetasid.

Rahvusvahelise ettevõtluse ning varajase rahvusvahelistumise protsesside (EIPde) kirjandus

Dokoritöö oluline panus seisneb empiiriliste EIPde tuvastamises ning nende võrdlemises teoreetiliste EIPdega. Varasem kirjandus on keskendunud eelkõige BG-kategooria ettevõtetele ning määratlenud EIPsid etteantud rahvusvahelistumise kiiruse, ekspordi intensiivsuse ja eksporditurgude arvu piirväärtuste alusel (Cerrato ja Fernhaber, 2018; Reuber et al., 2017; Ferguson et al., 2021). Artikkel 3 näitas, et ettevõtete ekspordiandmetest tuvastatud empiirilised EIPd ei kattu täielikult teoreetiliste EIPdega. Empiirilised EIPd võimaldasid selgemalt eristada Euroopa-siseseid, Euroopa-väliseid ja geograafiliselt tasakaalustatud rahvusvahelistumise protsesse ning tõid esile suure katkendlike rahvusvahelistujate rühma. See toetab käsitlust, et noorte ettevõtete rahvusvahelistumist tuleb vaadelda rahvusvahelisele turule sisenemise aja, ekspordi intensiivsuse, ulatuse ja geograafia kombinatsioonina, mitte üksnes ühe kirjanduspõhise kategooria kaudu (Hsieh et al., 2019; Reuber et al., 2017).

Tulemused näitasid samuti, et osa kõrge ekspordi intensiivsusega ettevõtteid ei vastanud BG-kriteeriumidele nende piiratud eksporditurgude arvu tõttu. See tähendab, et olemasolevad teoreetiliste EIPde klassifitseerimis-kriteeriumid võivad jätta tähelepanuta geograafiliselt kitsama ulatusega, kuid suure ekspordi intensiivsusega rahvusvahelistumismustrid. Doktoritöö aitab seega täpsustada varajase rahvusvahelistumise käsitlust mitmemõõtmelise protsessina, milles ettevõtted võivad rahvusvahelistumise kiirust, ekspordi intensiivsust, turgude arvu, geograafiat ja tegevuse järjepidevust kombineerida erinevalt, ilma et kõik need mõõtmed oleksid samaaegselt kõrgel tasemel.

Käitumusliku järjepidevuse ja tulemuslikkuse tagasiside käsitletused

Artiklid 1 ja 2 täpsustavad käitumusliku järjepidevuse käsitlust, näidates, et korduvettevõtjate varasemate ja järgnevate ettevõtete vahel esineb finants- ja eksporditulemuslikkuse näitajate puhul vaadeldav tulemuslikkuse püsimine. Sel-line tulemus on kooskõlas arusaamaga, et ettevõtjad võivad sarnastes otsustus- rollides järgida eri ettevõtetes suhteliselt püsivaid strateegilisi eelistusi või tegevusmustreid (Funder ja Colvin, 1991; Gompers et al., 2010). Tulemuslikkuse püsimine ei tõenda iseenesest käitumuslikku järjepidevust, kuid näitab, et samade tulemusnäitajate vahel võib ettevõtja varasemates ja järgnevates ettevõtetes esi- neda süstemaatiline seos.

Tulemused näitavad ka, et ettevõtetevaheline tulemuslikkuse püsimine ei ole ühesugune kõigi tulemusnäitajate puhul. Enamiku finantsnäitajate ning ekspordi mahu ja intensiivsuse puhul olid seosed järjekindlamalt statistiliselt olulised vara- semate näitajate kõrge tasemega alavalimites. Eksporditurgude arvu puhul ilmnes teistsugune muster: seosed olid järjekindlamalt statistiliselt olulised madala vara- sema tulemuslikkuse alavalimites. Seega varieerub tulemuslikkuse püsimise muster nii tulemuslikkuse mõõtmel kui ka varasema tulemuslikkuse taseme järgi. See tulemus on kooskõlas tulemuslikkuse tagasiside käsitlusega, mille järgi või- vad kõrged ja madalad varasemad tulemused seostuda tegevusmustrite jätkamise või muutmisega erinevalt (Cyert ja March, 2020; Surdu et al., 2021; Kotiloglu et al., 2021).

Kõrge varasema tulemuslikkuse selgem püsimine on kooskõlas võimalusega, et ettevõtjad jätkavad varem edukaks osutunud lähenemisviiside kasutamist. Madala varasema tulemuslikkuse alavalimites statistiliselt oluliste seoste harvem esinemine võib omakorda olla kooskõlas tegevusviiside suurema muutmisega. Tulemused täpsustavad seega käitumusliku järjepidevuse ja tulemuslikkuse tagasi- side käsitlusi, näidates, et ettevõtetevahelise tulemuslikkuse püsimise muster variee- rub nii varasema tulemuslikkuse taseme kui ka vaadeldava tulemusnäitaja järgi.

Praktilised järeldused

Doktoritöö tulemused näitavad, et ettevõtja varasem kogemus ei ole iseenesest järgneva ettevõtte edu tagatis. Oluline on arvestada, millises kontekstis kogemus kujunes ning milline oli varasemate ettevõtete finants- ja eksporditulemuslikkus. Ettevõtjatele tähendab see, et varasemates ettevõtetes kasutatud tegevusviise ei tuleks järgnevas ettevõttes automaatselt korrata. Nende sobivust tuleks hinnata järgneva ettevõtte tegevusala, ärimudeli, ressursside ja sihtturgude põhjal.

Rahvusvahelistumist kavandavate ettevõtjate jaoks osutavad tulemused vara- sema ekspordikogemuse sisu tähtsusele. Järgnevate ettevõtete rahvusvahelisele turule varasema sisenemise ja pühendunumate EIPde järgimisega seostusid kõige järjekindlamalt varasemate ettevõtete Euroopa-väline eksporditegevus ja suurem eksporditurgude arv. See ei tähenda, et Euroopa-sisene kogemus oleks ebaoluline, vaid et geograafiliselt mitmekesisem ja Euroopa-väliste turgudega seotud koge-

mus võib kirjeldada teistsugust rahvusvahelistumise konteksti. Samal ajal näitasid tulemused, et ka algajate ettevõtjate ettevõtted võivad välisturgudele varakult siseneda ja järgida pühendunud EIPsid.

Finantseerijad ja teised ettevõttevälised hindajad võivad kasutada asutaja varasemate ettevõtete tulemuslikkust ühe täiendava informatsiooniallikana. Seda ei tohiks siiski käsitleda järgneva ettevõtte tulemuste kindla prognoosina, sest ettevõtetevaheline tulemuslikkuse püsimine oli valikuline ning varieerus vaadeldud näitaja järgi. Eriti oluline on hinnata finants- ja eksporditulemuslikkust mitmemõõtmeliselt: näiteks kõrge tootlikkuse või ekspordi intensiivsusega ei pruugi kaasneda kõrge kasumlikkus, likviidsus ega solventsus.

Ettevõtlus- ja ekspordipoliitikas võiks seetõttu eristada ettevõtjate varasema kogemuse eri tüüpe, mitte jagada neid üksnes kogemusega ja kogemuseta ettevõtjateks. Eksporditoetuste eraldamisel ja ekspordinõustamisel võiks arvestada ettevõtja varasemate sihtturgude, rahvusvahelistumise ulatuse ning järgneva ettevõtte konkreetsete arenguvajadustega. Algajate ettevõtjate potentsiaali ei tohiks samal ajal alahinnata, sest registris vaadeldava varasema ettevõtluskogemuse puudumine ei seostunud läbivalgt vähem pühendunud EIPde järgimisega.

Piirangud ja tulevased uurimissuunad

Doktoritöö tulemuste tõlgendamisel tuleb arvestada mitme piiranguga. Esiteks põhinevad Artiklid 1–4 seosepõhistel uurimisdiseainidel. Analüüsid näitavad statistilisi seoseid varasemate ja järgnevate ettevõtete näitajate vahel, kuid ei võimalda kindlaks teha, kas need seosed on põhjuslikud. Kasutatud andmed ja analüüsid ei võimalda otseselt eristada, kas vaadeldud tulemuslikkuse püsimine tulenes õppimisest, teadmiste rakendamisest, ettevõtja püsivatest omadustest, rahalistest ressurssidest või muudest teguritest.

Teiseks ei mõõdetud otseselt ettevõtjate kogemuslikke teadmisi, õppimist ega teadmussiiret. Varasema kogemuse konteksti kirjeldati Eesti Äriregistri andmetes kajastuvate ettevõtjate varasemate ettevõtete finants- ja eksporditulemuslikkuse näitajate kaudu. Registriandmed ei näita ka täpselt, milliseid ülesandeid ettevõtja igapäevaselt täitis, kui aktiivselt ta juhtimises osales või milline oli eri asutajate roll mitme asutajaga ettevõtetes.

Kolmandaks hõlmasid valimid ettevõtteid, mis olid registris kogu nelja- või viieaastase vaatlusperioodi jooksul. Seega ei pruugi tulemused olla laiendatavad ettevõtetele, mis lõpetasid tegevuse vaatlusperioodi jooksul. Ka nelja- või viieaastane vaatlusperiood ei pruugi hõlmata pikemaajalisi tulemuslikkuse ja rahvusvahelistumise muutusi.

Neljandaks käsitleti eksporditurgude geograafiat peamiselt Euroopa ja Euroopaväliste turgude eristusena. Selline jaotus ei kajasta üksikute riikide institutsionaalseid, kultuurilisi ega majanduslikke erinevusi. Samuti keskendus doktoritöö ekspordile ega hõlmanud muid rahvusvahelistumise viise, näiteks välismaiste tütarettevõtete loomist, litsentsimist või strateegilist koostööd.

Viiendaks pärinesid andmed üksnes Eestist ning valimites domineerisid mikro-ettevõtted. Eesti väikese ja avatud majanduse kontekst võib soodustada varajast eksportimist, mistõttu ei pruugi tulemused olla samal kujul üldistatavad suuremate siseturgudega riikidele. Samuti võivad seosed erineda tegevusalade, ärimudelite, tehnoloogilise intensiivsuse ja asutajameeskondade koosseisu järgi.

Tulevastes uuringutes võiks registriandmeid kombineerida küsitluste, intervjuude ja juhtumiuuringutega, et uurida ettevõtjate otsustusprotsesse, varasemast kogemusest tehtud järeldusi ning teadmiste võimalikku rakendamist järgnevates ettevõtetes. Pikemad vaatlusperioodid ja tegevuse lõpetanud ettevõtete kaasamine võimaldaksid hinnata tulemuslikkuse püsimist ning rahvusvahelistumise protsesside arengut pikema aja jooksul. Järgnevates uuringutes võiks senisest enam arvesse võtta sihtriike, tegevusalasid, ärimudeleid, asutajameeskondade koosseisu, rahastamisallikaid ja rahvusvahelistumise viise.

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