

Article

Firms' Early Internationalization Processes and Their Association With Founders' Entrepreneurial Experience and Financial Performance

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Abstract

This research contributes to the literature on firms' early internationalization processes (EIPs) and related streams, especially the knowledge-based view and the literature on habitual entrepreneurs, by demonstrating that exporters adopt EIPs that differ from those previously identified. The authors identify EIPs based on 994 Estonian exporters founded between 2014 and 2017 and track their export performance during their first five years of operation. They link EIPs to entrepreneurial types, showing that habitual entrepreneurs with prior export experience are more likely to follow EIPs characterized by faster, more sustained, and more intensive international expansion. These EIPs are, in turn, associated with stronger financial performance.

Keywords: international new ventures; early internationalization processes; novice and habitual (export) entrepreneurs; financial performance

JEL: F23, G32, L26, M16

1. Introduction

Successful international new ventures (INVs) are important for economic growth because of their higher performance (Choquette et al., 2017; Romanello and Chiarvesio, 2024; Zahra et al., 2024). The speed of international entry after the firm's establishment, as well as early export intensity (share of exports in total sales) and scope (number of export markets), are important indicators for INVs, as they influence these firms' performance (Jiang et al., 2020; Zhou and Wu, 2014), but consensus regarding which levels firms should reach to be classified as INVs is still lacking (Crick et al., 2023; Huang et al., 2021; Khan and Cavusgil, 2025). Various definitions with arbitrary cutoffs for internationalization speed, scope, and intensity also exist for other identical EIPs, resulting in inconsistent interpretations (Cerrato and Fernhaber, 2018; Manohar et al., 2025; Vissak, 2023).

Despite recent economic, cultural, and institutional changes that have affected firms' international expansion (Freeman et al., 2023; Hilmersson et al., 2017; Knight et al., 2025; Yang et al., 2017), most work on early internationalization processes¹ (EIPs) still relies on theories from the previous century (Domínguez Romero et al., 2024). Research on EIPs has mainly focused on very committed early exporters like born globals (Clark and Pidduck, 2024), while often neglecting more common intermittent and moderate internationalizers (Choquette et al., 2017; Domínguez Romero et al., 2024; Vissak and Masso, 2015), but also nonlinear EIPs, including early de- and re-internationalizers (Domínguez Romero et al., 2024; Vissak et al., 2020). Extant studies have mainly concentrated on distinct industries or firms using specific business models,

which can inaccurately represent the actual EIPs occurring in the broader population (Reuber et al., 2017). Moreover, many studies are qualitative, precluding large-scale comparisons with other similar processes (Braunerhjelm and Halldin, 2019). Thus, *current EIPs should be identified to determine whether INVs achieve identical internationalization targets through different processes* (Reuber et al., 2017; Vissak, 2023).

INVs' rapid internationalization is influenced by their founders' characteristics, motivations, and past experiential knowledge, especially internationalization-related experience (Costa et al., 2024; Crespo and Aurélio, 2020; Criaco and Naldi, 2024; Love and Máñez, 2019; Lukason et al., 2021). However, the findings are conflicting—for instance, some studies failed to find a link between INVs' establishment and their founders' prior international experiences (Huang et al., 2021; Paul and Rosado-Serrano, 2019). Moreover, studies investigating the types of founders' prior entrepreneurial experiences and their relationships with INVs' EIPs are rare, and comparative studies examining various levels of prior experience are lacking (Hsieh et al., 2019; Johanson and Martín Martín, 2015; Safargholi, 2023). Additionally, there is a scarcity of research that examines entrepreneurial roles in INVs (Zahra et al., 2024). It is also important to study INVs founded by entrepreneurs with different levels of prior entrepreneurial experience, as the role of individual founders is likely to be important in such firms' internationalization.

Habitual entrepreneurs, who start new businesses after closing their prior ones (serial entrepreneurs) or while simultaneously running existing businesses (portfolio en-

trepreneurs), make up an important proportion of small businesses worldwide (Robson et al., 2012). Habitual export entrepreneurs² have an advantage over other habitual entrepreneurs since, for exporting, their international export-specific knowledge should be theoretically superior to domestic entrepreneurial experience (Love and Máñez, 2019; Lukason et al., 2021). Still, domestic business knowledge can increase the likelihood that habitual entrepreneurs will succeed in exporting (Lafuente et al., 2021; Robson et al., 2012; Vaillant and Lafuente, 2019). Whether habitual entrepreneurs' experiential knowledge also influences firms' early internationalization and how it compares with habitual export entrepreneurs' more extensive experience and novice entrepreneurs' relative inexperience, remains to be evaluated. Through addressing these research gaps, this study also contributes to the knowledge-based view (KBV), according to which intangible assets are the primary resources necessary for superior firm performance, as the research involving KBV in international business currently lacks understanding of the impact of entrepreneur-specific experiential knowledge on INVs' performance (Stoian et al., 2024).

KBV has been extensively employed in the context of the firm, where the development and transfer of various kinds of knowledge categories are examined from the perspective of the locus of knowledge that originates from organizational actors (Cohendet et al., 2025). However, *examination of how individual founders develop and transfer their knowledge to new firms, and how this affects these firms' performance, has been very limited* (Stoian et al., 2024). Although scholars have acknowledged that individuals generate knowledge, that the transferability of various types of knowledge varies, and that different types of knowledge are necessary to achieve diverse performance outcomes (Grant and Baden-Fuller, 2004), thus far, the various levels of experiential knowledge that individual founders contribute to firms have been evaluated only at a very general level, such as whether the founder has previously lived abroad (Bai et al., 2017; Stoian et al., 2024). Consequently, more attention is needed to the variety of experiential knowledge entrepreneurs have acquired through their prior business activities. The most optimal research approach would involve both the individual- and firm-level dimensions of KBV by combining individual founders' experiential knowledge with how it develops and influences recipient firms' various performance elements.

Little is also known about the effects of various EIPs on INVs' financial performance. The current research has focused primarily on born globals' financial performance outcomes, neglecting other EIPs. These studies provide no definite evidence of the superior financial performance of born globals compared with other firms (Braunerhjelm and Halldin, 2019; Choquette et al., 2017; Ferguson et al., 2021). Studies on the relationship between internationalization speed and firms' financial performance are conflict-

ing and fragmented (Acedo et al., 2021; Jiang et al., 2020; Zhou and Wu, 2014). There are also only a few studies on the effects of early de-internationalization on firms' financial performance (Ali et al., 2022; Kafourous et al., 2022). Furthermore, research examining early internationalization performance has focused mainly on isolated financial metrics, such as productivity or growth, which can be inadequate for assessing new firms' performance (Freeman et al., 2023; Huang et al., 2021). Multiple performance dimensions are recommended for assessing export performance (Vissak, 2023), *but research examining the simultaneous dynamics of diverse financial performance measures, especially young exporters' financial processes, is scarce* (Lukason and Vissak, 2019).

INVs' financial performance can influence the type of EIPs through self-selection into exporting, as postulated by the new-new trade theory (Melitz, 2003). This process assumes that more resourceful INVs are more likely to begin exporting earlier and exhibit superior international performance. The effects of this type of self-selection have not been demonstrated through the use of EIPs based on a diverse set of financial performance metrics. Alternatively, KBV posits that earlier export entry (Autio et al., 2000) and higher levels of both export intensity and scope (Andersson and Lööf, 2009) provide INVs with greater learning benefits, which can result in superior financial performance through using experiential knowledge. According to KBV, entrepreneurs transfer their pre-existing individual experiential knowledge to new firms, where this knowledge is further developed through collaboration with other employees and stakeholders. *Examining the underexplored relationship of firm-level factors with individual-level knowledge and how this interplay influences international firms' early financial performance addresses a substantial theoretical research gap in the literature* (Stoian et al., 2024).

Taken together, several research gaps still exist that, if addressed, would significantly improve the comprehension of EIPs and their association with INVs' financial performance and, as a result, not only contribute to the literature on firms' early internationalization processes, but also to other streams, especially KBV and the literature on habitual entrepreneurs. To address these gaps, this paper aims to (1) study the forms of INVs' EIPs and compare them to EIPs mentioned in the literature and (2) investigate the relationship between these processes and financial performance, as well as the association of entrepreneurial types with these processes. It contributes to the literature by focusing on INVs' actual EIPs and shows that these processes differ from those established previously. It also outlines that EIPs associated with habitual export entrepreneurs are faster and more committed to internationalization than those related to novice and habitual entrepreneurs. Novice entrepreneurs internationalize faster and more actively to nearby countries than habitual entrepreneurs. The paper shows that INVs, which do not internationalize within the initial three years

after founding, and those that withdraw from early exports and/or subsequently re-internationalize, exhibit poorer financial performance. Fast export entry together with a high export performance is associated with enhanced financial performance, including higher liquidity, solvency, profitability, and productivity, but also diminished risk of failure and defaults.

The paper proceeds with a literature review, which leads to postulating research questions. Given the study's exploratory nature—identifying a variety of phenomena without previously established assumptions—using research questions is more appropriate than developing hypotheses. After the methodology part, the results are presented and discussed, and conclusions are provided, including practical implications and suggestions for future research.

2. Literature Review

This section provides an overview of the literature on INVs' EIPs, also highlighting the current shortcomings. To date, no central theory has identified INVs' EIPs; thus, the frequently isolated findings of various studies are combined into a more general theoretical narrative. This is followed by an overview of studies focused on the theoretical foundations of entrepreneurial experience as an antecedent to EIPs, and the role of these processes in firms' financial performance.

2.1 Literature on INVs' EIPs

In the 1970s and 1980s, internationalization was predominantly viewed as a gradual process, wherein firms cautiously extended their international presence by initially focusing on local activities before moving to the psychically closest and thereafter, to more distant countries (Johanson and Vahlne, 1977). Since the 1990s, different internationalizers started attracting attention: INVs and born globals that entered distant countries shortly after inception, sometimes without even having domestic sales (García-Lillo et al., 2024; Knight and Cavusgil, 2004). Such firms use their founding team's knowledge and networks, enabling rapid international expansion despite limited resources (McDougall et al., 1994; Romanello and Chiarvesio, 2024; Zahra et al., 2024). In addition to lacking resources, INVs' performance can suffer from liabilities of newness, foreignness, and outsidership (Knight and Cavusgil, 2004; Knight et al., 2025), but they also potentially have the learning advantage of newness: they can learn more effectively from exporting (Autio et al., 2000; Zahra et al., 2018).

Various EIP profiles that have been developed for INVs frequently employ arbitrarily set cutoff values for the internationalization performance dimensions, which may not accurately represent the actual processes that are occurring; moreover, they might lack consistency and precision (Zahra et al., 2024). Because studies are frequently

based on limited samples of firms or case studies, there is a risk that these EIPs are assumed to occur universally. Consequently, any actual EIPs that occur outside of these selected cutoff values are often disregarded, resulting in incomplete or limited comparative analyses across studies (Cerrato and Fernhaber, 2018; Vissak, 2023). For example, scholars have frequently ignored the heterogeneity in INVs' EIPs, which are influenced by individual entrepreneurs' distinctive motivations and international orientation (Zahra et al., 2024; Zhou et al., 2010). Concentrating solely on INVs established by (habitual) entrepreneurs would improve the understanding of the role of entrepreneurs' experiential knowledge in determining EIPs.

The theoretical EIPs developed in the extant literature usually use three dimensions of internationalization to characterize INVs: the scope and intensity of international operations and the speed of international entry following the establishment of the firm (Yang and Stoian, 2025). In addition, export scope is divided into regional and non-regional components to reflect the competencies required to expand to more distant locations (Zhou et al., 2021). Born globals that internationalize soon after establishment and have high export sales to both nearby and distant countries have attracted the most attention (Paul and Rosado-Serrano, 2019), although they make up less than 20% of all firms that internationalize early (Ferguson et al., 2021), whereas most firms fail to meet born globals' criteria due to only entering 1–2 export markets or having an export intensity below 25% (Vissak and Masso, 2015). Thus, most EIPs remain unexplored, and little is understood about these firms' export performance. Moreover, the EIP typology places excessive emphasis on the speed component of internationalization, while often ignoring the intensity and scope of internationalization (Criaco and Naldi, 2024).

Firms often balance the risks associated with high export scope and high export intensity—they prioritize achieving only one of the two—but the mechanisms or extent of this trade-off require further research (Cerrato and Fernhaber, 2018). Thus, INVs with remarkably high export intensity, but operating in 1–2 markets, can be unjustly disregarded as committed exporters.

There is also an absence of studies exploring INVs' expansion speed in detail: for instance, how fast the firm enters different regions (Hilmersson et al., 2017; Vissak, 2023). Emphasizing certain factors above others can complicate the evaluation of business performance. Extant exploratory analyses of real EIPs have used cluster analysis and latent class analysis (Baum et al., 2015; Cerrato and Fernhaber, 2018); however, these have mainly offered generalized findings without providing detailed insights into the identified processes. Also, scholars have focused on particular economic sectors (Reuber et al., 2017), although INVs are not confined to specific industries (Choquette et al., 2017). This necessitates further exploratory investigation by studying firms across all industries to determine

their actual export trajectories, which can then be compared to processes established in the previous literature. Differences between EIPs based on theoretical and empirical evidence would highlight the importance of further refining the respective taxonomies.

It is suggested that internationalization is a constantly evolving process (Jones and Coviello, 2005), and constant identification of variation in INVs' internationalization processes is necessary (Reuber et al., 2017; Zahra et al., 2024). The dimensions used to determine the EIPs—internationalization speed, intensity, and scope—all indicate different sources of specific experiential knowledge for the founding entrepreneur and the firm.

Given the fragmented and mixed knowledge of INVs' EIPs, the following research questions (RQs) have been formulated:

RQ1a: What is the frequency of INVs' EIPs according to the theoretical (previous) classification?

RQ1b: What are the frequency and characteristics of INVs' actual EIPs?

RQ1c: How do theoretical and actual EIPs associate with each other?

2.2 Types of Entrepreneurs by Experience and INVs' EIPs

Even though INVs are primarily established by entrepreneurs, the individual domain that emphasizes the entrepreneur-specific factors has been ignored in existing research, so incorporating individual entrepreneurs' experiential knowledge profiles in determining EIPs would contribute to the specific research stream investigating EIPs (Zahra et al., 2024). One of the most widely used theories to explain entrepreneurial firms' international performance and internationalization processes is the knowledge-based view (KBV), stating that intangible assets, especially experiential knowledge, enable firms' superior export performance and competitive advantage (Stoian et al., 2024). One of the most important issues under discussion is whether this knowledge is generated and disseminated mainly through collective processes in firms or by individual managers (Cohendet et al., 2025; Stoian et al., 2024; Vu and Duarte Alonso, 2023), giving rise to both collective and individual approaches, respectively. According to KBV, knowledge becomes obsolete rapidly when not being used (Zhang et al., 2022). This is also the case of entrepreneurs establishing successive firms, as entrepreneurs' experiential knowledge can depreciate during the inter-firm period (Vaillant et al., 2025).

The studies that have investigated the role of individuals in the context of KBV have used general sources of experiential knowledge, such as whether the managers have worked or studied abroad or have general international business experience. However, it is still unclear which specific types of experiential knowledge are the most beneficial, considering that international experience is highly multidimensional in nature (Liu et al., 2025). This paper answers Stoian et al.'s (2024) call to further contribute to

KBV by using experiential knowledge that is not restricted to a single firm and is employed in firms' internationalization practices. Studies that combine both the individual and organizational levels of experiential knowledge development are necessary to better understand how the individual and firm-level dimensions interact with one another and how different knowledge dimensions affect different firm outcomes (Grant and Baden-Fuller, 2004; Stoian et al., 2024). In addition, there is a lack of information regarding the characteristics of the founders and the specific ways in which these characteristics affect their new firms' performance outcomes from a broader perspective of organizational learning (Argote et al., 2022). Particularly, there is a lack of research on the impact of these characteristics on INVs' export performance (İpek, 2019). Another aspect of KBV relates to the earliness of internationalization and firms' international performance. Firms that internationalize earlier are better at assimilating new knowledge, which in turn promotes growth; thus, KBV is the source of this "learning advantage of newness" (Autio et al., 2000; Zahra et al., 2018).

Entrepreneurs who have previously managed firms with higher export intensity or scope shortly after internationalizing have greater levels of international exposure and are therefore more likely to have acquired higher levels of specific experiential knowledge that can improve their firms' international performance (Andersson and Lööf, 2009; Liu et al., 2025). International experiential knowledge acquired from more distant countries can also lead to higher levels of experiential knowledge, as these entrepreneurs are exposed to more complex regulatory and cultural environments (Cuypers et al., 2015). The type of prior entrepreneurial experience also influences various other forms of human capital besides experiential knowledge, including network connections and increased trust. The increased trustworthiness, formed by entrepreneurs from previous firms, might enhance the likelihood of survival and early performance of their subsequent firms by facilitating access to additional (financial) resources (Baum et al., 2020; Dearmon and Grier, 2011). Compared to habitual (export) entrepreneurs, novice entrepreneurs face a disadvantage due to a lack of human capital linked to previous entrepreneurial activities.

Founders' prior international experience—such as working or studying abroad—can lead to faster internationalization and stronger performance (Criaco et al., 2022; Criaco and Naldi, 2024; Lukason et al., 2021; Safargholi et al., 2024; Zucchella et al., 2007). Prior experience in international business is associated with accelerated foreign entry speed and faster achievement of maximum export intensity (Hsieh et al., 2019; Johanson and Martín Martín, 2015) and greater export scope (Andersson and Lööf, 2009; Lafuente et al., 2021). Nevertheless, comparative analyses with other forms of business experience are lacking (Safargholi, 2023).

Entrepreneurs' entrepreneurial mindset, or their ability and motivation to internationalize, can affect their firm's internationalization process and is determined before its foundation (Costa et al., 2024; Gyensare et al., 2024). For example, entrepreneurs with a "global mindset" are more likely to enter culturally and geographically more distant countries after establishment (Costa et al., 2024). Other studies have shown that experiential knowledge is not always beneficial for fast and committed internationalization but is more dependent on the business model or the industry's technological intensity (Cannone and Ughetto, 2014; Hennart et al., 2021; Paul and Rosado-Serrano, 2019). The evidence also suggests that INVs' initial performance can be influenced more by the external environment than by entrepreneurial qualities (Efrat and Shoham, 2012).

De- and re-internationalization are associated with a lack of experiential knowledge: some companies rely primarily on experimentation in overseas markets and less on strategic planning, leading to frequent withdrawals and re-entries (Vissak et al., 2020). De-internationalization can also result from management's intention to concentrate temporarily or permanently on domestic markets, potentially leading to subsequent re-internationalization (Bernini et al., 2016; Crick et al., 2023). Re-internationalization is also dependent on certain forms of prior experiential knowledge (Kafourous et al., 2022) and is influenced by the nature of previous export exits; if such exits are viewed as failures, entrepreneurs are less inclined to re-internationalize (Surdu and Narula, 2021).

The implicit expectation, as per KBV, is that habitual export entrepreneurs have the most specific experiential international business knowledge and, as a result, hold a competitive advantage over both habitual entrepreneurs and novice entrepreneurs (Hsieh et al., 2019; Love et al., 2016; Lukason et al., 2021). Since habitual entrepreneurs have previously acquired domestic business knowledge, they should have an advantage over novice entrepreneurs, despite their lack of international business experience (Lafuente et al., 2021; Robson et al., 2012; Vaillant and Lafuente, 2019). On the other hand, habitual entrepreneurs may need to re-invent some of their prior strategies and unlearn or forget some of the experiential knowledge related to prior domestic operations, as domestic and new foreign business environments can differ considerably (Casillas et al., 2010; Klammer and Gueldenberg, 2019; Zahra et al., 2011). Novice entrepreneurs could suffer from the liability of newness, but at the same time benefit from not having to unlearn obsolete routines. Entrepreneurs who are active domestically and running well-performing firms can also feel less motivated to direct excessive resources to exporting in new firms, as their prior firms' good performance leads them to select the same strategies again (Bernini et al., 2016). Entrepreneurs with previously poorly performing domestic firms can be more inclined to take international risks. This effect can be related to both prospect the-

ory and the behavioral consistency theory (Bleidorn et al., 2022; Hoskisson et al., 2017), according to which managers are more likely to alter their course of action if they perceive their past international performance as being sub-optimal.

The experiential knowledge profiles of habitual entrepreneurs, habitual export entrepreneurs, and novice entrepreneurs should theoretically determine the patterns of internationalization that their new firms follow. These different profiles of experiential knowledge are known to directly (Autio et al., 2000; Jones and Coviello, 2005) and indirectly affect firms' early international performance through their ability to absorb new knowledge quickly (Zahra et al., 2018). Therefore, the second research question this study addresses is:

RQ2: Does being a novice, habitual, or habitual export entrepreneur determine the EIP an INV follows?

2.3 INVs' EIPs and Financial Performance

The role of internationalization in INVs' financial performance has been studied with conflicting findings. There seems to be consensus regarding the positive longer-term effects of internationalization on firms' financial performance, as otherwise they would not engage in this activity (Forte and Botelho, 2021). However, INVs' early financial performance is still not well explored, although varying EIPs could affect their financial performance in different ways (Jones and Coviello, 2005). There is a long-standing debate in the literature on whether exporting improves financial performance or whether better-performing firms achieve higher export performance (Greenaway et al., 2007; Vendrell-Herrero et al., 2025). The former phenomenon is frequently called learning-by-exporting, whereas the latter is called self-selection into exporting. The self-selection of financially stronger firms into exporting, and the assumption of heterogeneity among exporting firms, form the basis for the new-new trade theory (Melitz, 2003). The primary focus of research has been on firm productivity, as data tend to be more readily accessible for that dimension than for other financial performance variables (Fryges and Wagner, 2010).

Studies regarding self-selection have consistently shown that more productive firms are more capable of becoming exporters, as due to fixed costs, exporting needs substantial resources primarily possessed by more productive firms (Ganotakis and Love, 2012; Greenaway et al., 2005). Even though productivity can determine profitability, the relationship between productivity and profitability is not entirely clear in exporting firms because more productive firms typically pay higher salaries and export to more distant countries, so productivity gains can be "eaten away" by these higher costs before they become apparent in higher profitability (Wagner, 2012a, 2012b). Firms that export to more developed, or extra-regional countries and serve more countries are more productive (Cuypers et al., 2015; Liu et al., 2025). This is likely due to self-

selection effects, whereas other studies suggest learning-by-exporting because of the more demanding learning environments these countries provide (Liu et al., 2025; Wagner, 2012b). Depending on the degree of export intensity (Wagner, 2012b) and export scope (Wagner, 2014), exporting can be positively associated with firm profitability (Fryges and Wagner, 2010), while other studies have found no significant relationship (Wagner, 2012a). There is also evidence that firms with smaller financial restrictions are more successful in internationalization (Bellone et al., 2010; Shin and Hur, 2022).

Learning-by-exporting studies frequently compare exporting firms exclusively with non-exporters, and evidence is contradictory regarding the positive learning-by-exporting effects that exporting firms experience (Wagner, 2012b; Juergensen et al., 2024; Vendrell-Herrero et al., 2025). Learning-by-exporting is highly context-specific: for example, firms operating in less developed markets can learn more from exporting than firms in developed countries (Vendrell-Herrero et al., 2025). Firms can learn more from exporting to more countries and countries that are psychologically more distant, as this increases their exposure to more complex and diverse information (Wagner, 2012b). On the other hand, studies have also shown that more psychologically distant export destinations and exporting to more countries increase the liability of foreignness and cognitive overload which can result in negative effects on learning (Freixanet and Federo, 2023). The earliness of internationalization after founding can increase the learning-by-exporting effects by increasing firms' flexibility and absorptive capacity (Autio et al., 2000; Zahra et al., 2018). On the other hand, early internationalization may result in decisions that are inadequately weighed, thereby increasing the liability of newness and negatively impacting firms' performance (Fariborzi et al., 2025). Firms that export more consistently (i.e., without breaks), can learn more effectively from exporting than intermittent exporters (Freixanet and Federo, 2023).

Studies on INVs' early financial performance have also often used firm survivability and sales growth as outcome variables (Huang et al., 2021), with conflicting results. For example, faster internationalization can increase financial performance (Autio et al., 2000; Safargholi et al., 2024), but it can also decrease survival likelihood (Puig et al., 2018). Common theoretical EIPs or actual EIPs have not been used to evaluate the "learning benefits of newness" and their influence on firms' financial performance.

INVs' initially high export performance can lead to a decrease in financial performance over time (Accedo et al., 2021; Jiang et al., 2020), but fast internationalization is also related to greater firm survival and export scope (Gripsrud et al., 2023). Moreover, although achieving maximum export intensity quickly can enhance financial performance, rapid expansion into several distant countries can harm it (Romanello et al., 2024).

While weak financial performance is associated with de-internationalization (Batsakis et al., 2024; Kafouros et al., 2022), the findings are inconsistent: some studies found no impact on de-internationalization (Konara and Ganotakis, 2020). De-internationalization can be followed by successful re-internationalization, and result in positive firm performance (Vissak, 2024) or increased domestic sales (Bernini et al., 2016). Re-internationalization is the least explored pattern related to firms' financial performance (Kafouros et al., 2022). Chen et al. (2019) showed that performance upon re-entry is heavily influenced by the firm's knowledge and performance levels before exit(s). Re-internationalization can also result in poor financial performance (Vissak, 2024). Both de- and re-internationalization are associated with firms learning to export and experimenting with internationalization (Hurmerinta et al., 2024), but firms can also de-internationalize due to better business opportunities in their home market (Bernini et al., 2016). Therefore, it is not always associated with poor financial performance. On the other hand, irregular EIPs are also associated with decreased absorptive capacity and increased coordination costs, which could lead to decreased financial performance (Fu et al., 2024).

Scholars have extensively applied financial metrics to investigate INVs' performance, but mostly using 1–2 variables (Huang et al., 2021). Financial ratios portraying different domains (i.e., liquidity, solvency, profitability, and productivity) can accurately predict exporters' impending failure, while the dynamics of the respective performance can also matter (Lukason and Vissak, 2024). Relying only on young firms' accounting data might lead to an incomplete assessment of financial performance, as many young firms do not perform well at early stages (Fuertes-Callén et al., 2022), and some financial ratios can be quite volatile. Therefore, non-accounting variables like payment defaults indicating financial distress might be more relevant (Andresson and Lukason, 2024), but these have not been investigated in association with EIPs. In line with the theory of financial constraints in international business (Chaney, 2016) and new-new trade theory (Bellone et al., 2010), firms that have easier access to external financing are more likely to self-select into exporting than those that experience more credit-related challenges (Paul et al., 2017; Shin and Hur, 2022). On the other hand, engaging in more exports can reduce the negative impact of debt on firms (Forte and Botelho, 2021); therefore, the relationship can run both ways, as in the case of productivity. Firms that face difficulties obtaining financing are considerably more prone to defaulting with their debt repayments (Boissay and Gropp, 2013). The association between payment defaults and EIPs could indicate which INVs going through specific EIPs are reliant on external financing when starting to export.

In addition, previous research has used firm risk levels to portray the probability of financial distress; however, its association with EIPs is almost non-existent in extant re-

search (Lukason and Vissak, 2019). Export intensity levels can predict INVs' financial distress (Lukason and Vissak, 2024); however, no studies have demonstrated that other INVs' export performance metrics are also strong indicators of EIPs' future financial distress. Thus, it is necessary to determine which combination of export performance metrics (speed, intensity, and scope) most significantly associates with future financial distress.

EIPs and firms' financial performance are rarely combined in studies; born globals are typically the subject of such investigations. According to this research stream, born globals' productivity and profitability are not significantly higher than control firms' averages (Braunerhjelm and Halldin, 2019; Choquette et al., 2017; Ferguson et al., 2021). EIPs represent the combinations of internationalization speed, intensity, and scope that INVs go through in their early stages of internationalization. As these three dimensions of internationalization contribute to firms' experiential knowledge base differently, the varying effects of this knowledge are likely to affect different dimensions of financial performance (Autio et al., 2000; Andersson and Lööf, 2009; Liu et al., 2025). Finally, studies investigating the association of internationalization and financial performance have predominantly neglected the dynamic nature of both phenomena (Huang et al., 2021; Knight and Liesch, 2016; Lukason and Vissak, 2024). A combined multidimensional approach is recommended, as this would significantly help to enhance the understanding of KBV in international entrepreneurship, which has remained fragmented until now (Knight and Cavusgil, 2004; Stoian et al., 2024).

Given the above-mentioned research gaps, this study adopts measures that represent the multidimensional nature of financial performance and its dynamics, conjointly referred to as different financial processes. The final research question is therefore:

RQ3: How are INVs' financial processes and EIPs associated?

3. Data and Methodology

The following steps were used to select firms. To avoid single-year selection biases, all Estonian firms founded in 2014–2017 were chosen, and the post-foundation timeframe of five years was used for each firm to track its export performance. Thus, the study will not examine other common EIPs that require a longer timeframe, including incremental internationalizers and re-born globals (Witt et al., 2024). All firms were micro-, small-, and medium-sized firms (MSMEs) according to the EU's sales criteria: for the five years, their sales revenue never exceeded 50 million euros, sales revenue was present for all years, and the firms exported for at least one year³. Moreover, one founding owner-manager should have remained managing the firm until the end of the fifth year, to unambiguously associate their earlier entrepreneurial background with the new firm's export activities. This makes

such owner-managed firms quite different from listed firms, where the managerial ownership level is usually very low (Vieira et al., 2023). Furthermore, since high turnover rates among CEOs and senior management team members are common during the initial stages of a firm (Nuhn and Wald, 2022), using the current dataset ensures that this limitation is not present in this analysis.

Regarding export scope, the 994 firms were characterized by a mean number of 1.2–1.6 (median 1) European and 0.2–0.25 (median 0) non-European markets for the five years. For export intensity, the mean values were 0.33–0.35 (median 0.04–0.10) and 0.05–0.06 (median 0). Therefore, the mean scope and intensity reflected relative stability, whereas individual firms could obviously experience more fluctuations.

To answer RQ1a, the six most common theoretical EIPs were selected that could have occurred in the 5-year post-establishment timeframe: born globals (BG), born internationals (BI), very fast moderate internationalizers (VFMI), faster moderate internationalizers (FMI), re-internationalizers (REINT), and de-internationalizers (DEINT) (Vissak and Masso, 2015). BGs derive at least 25% of their sales from exporting and have at least three foreign markets (including one or more outside the home continent) within three years since their establishment, representing the most widely used criteria for BG classification (Ferguson et al., 2021). BIs obtain identical intensities in the same timeframe, but the same scope only from their home continent (Kuivalainen et al., 2012).

VFMIs and FMIs internationalize within the initial three years and the final two years of the five-year period following their founding, respectively, but VFMIs are not BGs or BIs due to lower international involvement (Vissak and Masso, 2015). In addition, complete de-internationalizers exit all the export markets during the initial five years, and re-internationalizers re-enter some or all export markets during this timeframe after having previously de-internationalized (Kafouros et al., 2022; Vissak and Masso, 2015).

To answer RQ1b, the next step was to use a combination of factor and cluster analyses to determine Estonian exporters' actual EIPs. This approach has been used to determine internationalization processes in the past (Lukason and Vissak, 2019). It allows creating uncorrelated latent variables from a five-year period, which can then be used in cluster analysis. For that purpose, export scope and intensity variables from both European and non-European markets during the initial five post-founding years (in total, 20 variables) were calculated. These variables reflect the same dimensions as the theoretical internationalization models. Exploratory factor analysis was conducted on those 20 variables, using the Varimax rotation and retaining only those factors with eigenvalues greater than one, which is consistent with the common research approach (Costello and Osborne, 2005). The resulting three factor scores were then

used to establish a series of homogeneous groups via cluster analysis utilizing the k-means method. In cluster analysis, the optimal number of clusters was identified based on the local maximum clustering uniqueness values of the Calinski-Harabasz pseudo-F score (Lukason and Vissak, 2019). This led to selecting four clusters corresponding to the highest pseudo-F score. The resulting actual EIPs were exemplified with descriptive statistics about European and non-European export scope and intensity. Finally, to answer RQ1c, theoretical EIPs were compared with the actual ones using the contingency table and Chi-square test.

To answer RQ2, the firms were further categorized based on their founders' prior experience. Novice entrepreneurs (NEs) represent owner-managers without prior entrepreneurial experience, habitual entrepreneurs (HEs) had previously managed at least one domestic firm, and habitual export entrepreneurs (HEEs) had run at least one exporting firm before. In the case of HEs and HEEs, past firm experience could have been derived from various firms or different periods in the years preceding the establishment of the current firm, whereas the pre-foundation five years were used in this study to account for relatively recent experience. The 994 analyzed firms were divided into 420 firms founded by NEs, 201 HEs, and 373 HEEs.

To ensure robustness, multinomial logistic regressions (MLR) and multinomial probit regressions (MPR) were used to examine the relationship between the founders' prior experience and either the theoretical or empirical EIPs. For these regressions, the four EIPs obtained from factor-cluster analysis served as dependent variables, and the binary variables representing prior entrepreneurial experience (NE, HE, and HEE) functioned as independent variables. These binary variables were assigned a value of 1 if the prior entrepreneurial experience corresponded to one of the three specified types, and 0 otherwise. While the current application of multinomial regressions seeks only to assess the association between dependent and independent variables, this analysis could potentially be further refined to incorporate both individual- and firm-level control variables (Kohaut and Möller, 2023; Marmor and Lukason, 2024).

The base categories for the dependent variables were switched in MLR and MPR to cover all potential combinations, whereas in the case of all those combinations, different pairs of two binary independent variables were applied, as in MLR or MPR, three of them cannot be applied simultaneously. All significant relationships at $p < 0.05$ are outlined in the results section, while different significance levels are also considered. This strategy creates a holistic understanding of whether being a specific type of entrepreneur instead of another increases or decreases the likelihood of following a certain empirical EIP instead of another. The same process was then repeated with the theoretical processes as dependent variables.

To answer RQ3 about the association of INVs' financial processes with their EIPs, three types of financial processes were created. The first was based on four financial ratios representing various financial performance dimensions as follows. The ratio of a firm's net working capital to total assets (WCTA) indicates liquidity, whereas the ratio of total equity to total assets (TETA) reflects solvency. The ratio of total sales to total assets (STA) indicates productivity, whereas the ratio of net income to total assets (NITA) reflects profitability. These financial ratios have been successfully used to predict exporters' likelihood of failure (Lukason and Vissak, 2024). They are highly relevant, especially in the context of very young firms, for predicting financial failure (Wiklund et al., 2010). These four financial ratios from five years (in total, 20 variables) were used in consecutive factor and cluster analyses to establish the first set of financial processes. Two factors with eigenvalues exceeding one were generated, while their usage in cluster analysis resulted in the identification of three clusters (i.e., financial processes) with the highest local maximum of Calinski-Harabasz pseudo-F score.

The second and third types of processes focus on firms' payment defaults or financial risks. Since factor analysis yielded only one factor for these processes, only cluster analysis was used. For that, risk probabilities of Altman's Z'-score originating from a multi-sectoral logit model inclusive of four financial ratios (Altman et al., 2017), or payment defaults, represented by the mean value, maximum value, and frequency of a firm's tax defaults during 12 months, were applied. For both the failure risk (5 in total) and payment default (15 in total) variables, two financial processes emerged from the respective cluster analysis. All emergent financial processes are characterized in more detail in the next section. Finally, MLR and MPR were used to uncover the association between EIPs and financial processes with the same logic as for RQ2, while EIPs served as independent variables.

To ensure the robustness of the results with respect to certain firm-level contexts, Cramer's V test was used to test the association between the dependent or independent variables used in all the MLR/MPR regressions (entrepreneurial types, theoretical and empirical EIPs, and financial processes), and the variables representing industry sectors or firms' founding years. The rationale for conducting these association tests is that the strong association between variables in MLR/MPR and various founding years and industry sectors would suggest that these factors might affect the MLR/MPR outcomes. Industry sector information was obtained from firms' annual reports, based on the first level of the NACE industry classification system. The industry sectors were divided into four broad categories: manufacturing, sales, construction, and services. The four founding years were divided into two periods: the first category, which covered firms founded in 2014 and 2015, and the second category, which involved firms established in 2016

Table 1. Overview of theoretical and empirical EIPs.

	Range of mean export intensity (EUR and non-EUR)	Range of median export scope (EUR and non-EUR)	First internationalization year	Intra- or extra-regional main focus	Comments
Panel 1: Theoretical EIPs					
Born global (BG) (n = 86)	At least 25% theoretically (49–56% EUR, 2–8% non-EUR)	At least 3 theoretically (median 3–4 EUR, 1 non-EUR)	During the first 3 years	Both	
Born international (BI) (n = 54)	At least 25% theoretically (79–88% EUR, 0 non-EUR)	At least 3 theoretically (median 2–3 EUR, 0 non-EUR)	During the first 3 years	Only intra-regional (Europe only)	
Faster moderate internationalizer (FMI) (n = 73)	0–23% (EUR) 0–1% (non-EUR)	0–1 EUR, 0 non-EUR	During years 4 or 5	Intra-regional	Not a BG, BI or VFMI
Very fast moderate international- izer (VFMI) (n = 445)	44–50% (EUR) 6–7% (non-EUR)	1 EUR, 0 non-EUR	During the first 3 years	Both	Not a BG or BI
De-internationalizer (DEINT) (n = 260)	0–15% (EUR) 0–2% (non-EUR)	0–1 EUR, 0 non-EUR	Any	Intra-regional	Withdraws from all export markets during the first 5 years
Re-internationalizer (REINT) (n = 76)	0–20% (EUR) 0–4% (non-EUR)	0–1 EUR, 0 non-EUR	Any	Intra-regional	Re-enters at least one export market during the first 5 years after de-internationalizing
Panel 2: Empirical EIPs					
Early regional (n = 293)	80–88% (EUR) 1–2% (non-EUR)	1 EUR, 0 non-EUR	From the first year since its founding	Intra-regional	Very high EUR intensity usually from a single market
Early balanced (n = 82)	44–53% (EUR) 5–8% (non-EUR)	4–7 EUR, 0–1 non-EUR	From the first year since its founding	Both	Slightly above average intensity from EUR and non-EUR, a very high number of EUR markets, presence of non-EUR
Early global (n = 46)	5–12% (EUR) 76–89% (non-EUR)	0 EUR, 1 non-EUR	From the first year since its founding	Extra-regional	Very high non-EUR intensity, over median market presence, substantially below average EUR presence
Intermittent (n = 573)	8–10% (EUR) approximately 0.01% (non-EUR)	1 EUR, 0 non-EUR	Mostly later than the first year	Intra-regional	Low EUR presence

Notes: Range points to the interval between the minimum and maximum values of either the mean or the median over five years. EUR, European; non-EUR, outside Europe. The mean export intensity for all firms over the five-year period is 38–40% (with EUR intensity between 33–35% and non-EUR intensity between 5–6%). The median number of export markets for all firms over the five-year period is 1 (1 EUR market and 0 non-EUR markets).

Table 2. Descriptive statistics of the empirical clusters.

	Mean total export intensity	Median total export intensity	Mean total export scope	Median total export scope
Early regional (n = 293)	89%	99%	1.4	1
Early balanced (n = 82)	56%	58%	8.6	6
Early global (n = 46)	93%	100%	2.2	1
Intermittent (n = 573)	10%	0.3%	0.8	1

Notes: The mean and median values for both total export intensity and total export scope represent values calculated over the initial 5-year period after firm establishment.

and 2017. The rationale for dividing the founding years was that the COVID-19 pandemic had a minimal impact on firms established in 2014 and 2015, whereas those established later were more substantially impacted, as the 5-year post-establishment period coincided more with the years 2020 and 2021. In conducting the Cramer's V test, the founding years were designated as 1 and 2 to represent the two distinct time periods, and each dependent or independent variable was then evaluated independently in relation to the founding year variable. The procedure was repeated with industry sector variables, numbered from 1 to 4.

4. Results and Discussion

4.1 Findings About the Theoretical and Empirical EIPs

Table 1 provides an overview of the six theoretical and four empirical EIPs. In addition to these EIPs' frequencies and main characteristics, it also outlines the descriptive statistics about intensity (the range of the mean value over five years) and scope (the range of the median value over five years) for both European and non-European markets. To enhance the understanding of the specific EIP's position in the sample, the notes of Table 1 also include the descriptive statistics for all analyzed firms.

Concerning theoretical EIPs, 45% of firms internationalize during the first three years since establishment (VFMI) and remain exporting. However, they do not meet the thresholds of a BG or BI, which account for 9% and 5% of firms, respectively. VMFIs consistently exhibit high total export intensity above 50% for the whole 5-year period, but have 1–2 export markets. These companies likely balance the risk between a wide export scope and intensity and prioritize the latter (Cerrato and Fernhaber, 2018).

FMIIs that begin exporting 4–5 years after establishment represent 7% and are defined by an export intensity below 25%, which is derived almost entirely from one European market. These characteristics make such companies partially comparable to classic incremental internationalizers that begin exporting cautiously to countries that closely resemble their home country (Johanson and Vahlne, 1977). DEINTs and REINTs, of which the former is the second most common theoretical process, together represent 34% and almost exclusively export to Europe. This likely indicates that firms are experimenting in more familiar and less risky export markets (Cerrato and Fernhaber, 2018).

The analysis of empirical models indicates that the largest category of internationalizers (58%) is firms with an export intensity of less than 10% and a single export market over five years. These firms are called “intermittent” because they typically begin exporting later than the first year and frequently discontinue it. The second most frequent empirical group (29%) is named “early regionals”, as they achieve export intensities above 80% and usually operate in only one European market. These firms maintain high export intensities throughout the five-year period.

The next most frequent group is named “early balanced”, accounting for 8% of firms. They export to at least four European and one non-European market within the initial five years. In this group, the export intensity exceeds 50% in the first post-establishment year and remains consistent for all five years. The last group, representing 5% of firms, exports almost exclusively to non-European export markets and has export intensity levels exceeding 75% throughout the five years. This group is designated “early global”, indicating that they do not have the three export markets needed for classifying them as BGs. Additional descriptive statistics for empirical EIPs are provided in Table 2.

The contingency table (see Table 3) outlines the relationships between theoretical and empirical EIPs. The association between these processes is highly significant, with the Chi-square p -value < 0.001 . FMIs are wholly associated with “intermittent”, whereas both REINTs and DEINTs are associated with the same type at a level of above 90%. The theoretical BG process is most closely associated with “early balanced” and “early global”, whereas BI is most strongly linked to “early regional” and “early balanced”. Almost half of VFMIIs are associated with “early regionals”, followed by around 40% association with “intermittent”. Among the theoretical EIPs, the three processes linked with the strongest export performance—VFMI, BI, and BG—constitute 59% of firms. Concerning empirical EIPs, the processes linked with the strongest export performance make up 42% of the firms. These examples demonstrate that despite the generally strong contingency between theoretical and empirical EIPs, remarkable regrouping occurs when the classification rules are changed. The main explanations are provided below.

In summary, the results indicate that committed exporters have much higher export intensity levels than those

Table 3. Contingency table involving six theoretical and four empirical EIPs.

Theoretical EIPs	Empirical EIPs				Total number of firms
	Early global (5%)	Early regional (29%)	Early balanced (8%)	Intermittent (58%)	
Born global (BG) (9%)	16	21	42	7	86
Row %	18.6%	24.42%	48.84%	8.14%	
Column %	34.78%	7.17%	51.22%	1.22%	
Born international (BI) (5%)	0	30	19	5	54
Row %	0.00%	55.56%	35.19%	9.26%	
Column %	0.00%	10.24%	23.17%	0.87%	
De-internationalizer (DEINT) (26%)	1	18	0	241	260
Row %	0.38%	6.92%	0.00%	92.69%	
Column %	2.17%	6.14%	0.00%	42.06%	
Re-internationalizer (REINT) (8%)	1	5	0	70	76
Row %	1.32%	6.58%	0.00%	92.11%	
Column %	2.17%	1.71%	0.00%	12.22%	
Fast moderate (FMI) (7%)	0	0	0	73	73
Row %	0.00%	0.00%	0.00%	100.00%	
Column %	0.00%	0.00%	0.00%	12.74%	
Very fast moderate (VFMI) (45%)	28	219	21	177	445
Row %	6.29%	49.21%	4.72%	39.78%	
Column %	60.87%	74.74%	25.61%	30.89%	
Total number of firms	46	293	82	573	994

Notes: The contingency table shows the associations between theoretical and empirical EIPs. Pearson $\chi^2 = 645$ with p -value < 0.001 . Row % denotes the proportion of the specific theoretical EIP associated with each empirical EIP (followed from left to right). Column % denotes the proportion of the specific empirical EIP associated with each theoretical EIP (followed from up to down).

suggested by several studies (Baum et al., 2015; Ferguson et al., 2021; Khan and Cavusgil, 2025), and they start exporting almost immediately after establishment, achieving maximum export performance during their first year. This is faster than the period of 2–6 years suggested by Baum et al. (2015). In addition, these firms sustain relatively constant export intensity levels during the initial five years. Firms broadly trade off the risks and rewards of increased export scope and intensity, based on the characteristics of empirical EIPs: higher export intensity is usually balanced with lower scope and vice versa (Cerrato and Fernhaber, 2018).

A group of committed internationalizers (namely, the theoretical VFMI) constitutes almost half of the firms, which closely resemble BGs and BIs, as their export intensity is twice as high as the minimum requirement for those types, whereas they have a more limited market scope. This can result in these firms being overlooked, as extant research focuses mainly on firms with more markets. Moreover, BGs might be over-classified, since extra-regional exports should be present, while empirical EIPs indicate that firms with a very high intra-regional export performance also have (very) minimal extra-regional exports. Finally, the results regarding the empirical taxonomy indicate that 58% of firms have a very low export intensity and scope; therefore, it is logical that many of them can

organically be intermittent exporters, as temporarily having no export sales does not seem to alter their survival possibilities. Therefore, at very low export intensity levels, distinguishing constant exporters from those that de- or re-internationalize might be unreasonable.

4.2 Findings About the Association of Entrepreneurial Types and EIPs

To answer RQ2, MLR and MPR were used to analyze the likelihood of firms going through a particular theoretical or empirical EIP, based on whether the founders were NEs, HEs, or HEEs. Table 4 displays the results of these tests, which demonstrate that MLR test results are identical with MPR, as evidenced by the same statistical significance levels of the regressions.

Compared with HEs, HEEs are more likely to follow BGs, BIs, or VFMI rather than DEINTs, REINTs, or FMIs. Similarly, compared with NEs, HEEs are more likely to follow BGs, BIs, or VFMI instead of DEINTs or FMIs. When comparing HEs with NEs, it is apparent that compared with NEs, HEs have a higher likelihood of following FMIs or REINTs instead of BIs. For robustness, the Cramer's V test of association between variables representing entrepreneurial types, theoretical and empirical EIP clusters on one hand, and the founding years of firms and industry sectors on the other hand was carried out. The re-

Table 4. Summary of multinomial logistic regression (MLR) and multinomial probit regression (MPR) results with prior entrepreneurial type as the independent variable and theoretical or empirical EIPs as dependent variables.

	In association with theoretical EIPs:	In association with empirical EIPs:
Panel 1. Comparison of habitual export entrepreneurs (HEEs) versus novice entrepreneurs (NEs)		
Being HEE instead of NE leads to following:	BI instead of DEINT ($p < 0.05$)*	“early balanced” instead of “early global” ($p < 0.05$)*
	BG instead of FMI ($p < 0.05$)*	“early balanced” instead of “early regional” ($p < 0.001$)*
	BI instead of FMI ($p < 0.01$)*	“early balanced” instead of “intermittent” ($p < 0.001$)*
	VFMI instead of FMI ($p < 0.05$)*	
Panel 2. Comparison of habitual entrepreneurs (HEs) versus novice entrepreneurs (NEs)		
Being HE instead of NE leads to following:	REINT instead of BI ($p < 0.05$)*	“early balanced” instead of “early regional” ($p < 0.05$)*
	FMI instead of BI ($p < 0.05$)*	“early global” instead of “early regional” ($p < 0.05$)*
		“intermittent” instead of “early regional” ($p < 0.001$)*
Panel 3. Comparison of habitual export entrepreneurs (HEEs) versus habitual entrepreneurs (HEs)		
Being HEE instead of HE leads to following:	BI instead of DEINT ($p < 0.01$)*	“early balanced” instead of “intermittent” ($p < 0.001$)*
	BG instead of REINT ($p < 0.05$)*	“early regional” instead of “intermittent” ($p < 0.001$)*
	BI instead of REINT ($p < 0.01$)*	
	BG instead of FMI ($p < 0.01$)*	
	BI instead of FMI ($p < 0.001$)*	
	VFMI instead of FMI ($p < 0.05$)*	

Notes: Only results significant at p -value < 0.05 are reported for both MLR and MPR. The asterisk * indicates that MPR results are equal to MLR results at the significance levels of $p < 0.05$, $p < 0.01$, or $p < 0.001$. Detailed descriptions of the theoretical and empirical EIPs are provided in Table 1. The taxonomy of HEE, HE, and NE is explained in the Data and Methodology section.

sults demonstrate a weak association between these variables, as evidenced by Cramer’s V values ranging from 0.04 to 0.12 (see Table 5). The variables used in MLR/MPR regression analysis are therefore not significantly influenced by the founding year of the firm or industry sectors, as the Cramer’s V values point to (very) weak association.

To summarize, HEEs follow faster, more consistent, and committed theoretical EIPs than HEs or NEs, whereas HEs experience slower export entry and more sporadic internationalization processes than NEs. HEEs’ experiential knowledge profiles provide them with capabilities that are imprinted in their new firms, enabling these firms to almost equally outperform both HEs’ and NEs’ firms, according to KBV (Hsieh et al., 2019). HEEs’ export experiences are superior to HEs with prior local business experience and NEs without entrepreneurial experience, supporting previous findings (e.g., Lukason et al., 2021).

The findings suggest that the absence of prior domestic business routines may, in some cases, be associated with faster early internationalization among NEs than among HEs (Klammer and Gueldenberg, 2019). Limited research has been conducted on how unlearning domestic experiential knowledge influences international performance, the results are consistent with arguments that some prior routines may need to be adapted or unlearned before entering foreign markets (Zhang et al., 2022).

The results contradict those of Vaillant and Lafuente (2019), who proposed that HEs’ domestic experiential business knowledge allows them to outperform NEs in international operations. Our results suggest that export-specific

entrepreneurial experience is more consistently associated with committed early internationalization than domestic entrepreneurial experience alone. An alternative explanation is that HEs might be more prone to operating domestically, because their prior firms’ performance was good. According to prospect theory and behavioral consistency theory (Hoskisson et al., 2017), entrepreneurs are less likely to change tactics and operations when their previous performance seems satisfactory to them and are more likely to try alternative approaches when it is unsatisfactory. HEs could also be involved in slower and more punctuated processes than NEs due to preferring to start their new ventures as domestic operations (Bernini et al., 2016) and later, expand slowly to exporting while experimenting.

Regarding the empirical processes, HEEs have a higher likelihood of following “early balanced” instead of “early globals”, “early regionals”, or “intermittent” than HEs or NEs. Among the empirical models, “early balanced” is arguably the most committed internationalizer, since it has the highest number of export markets with above-average export intensity in both regions. This suggests that HEEs’ firms are more committed early internationalizers due to prior experiential knowledge.

HEs have a higher likelihood of following “early balanced” or “early globals” rather than “early regionals”, and “intermittent” rather than “early regionals” than NEs. HEEs follow more committed empirical EIPs than HEs or NEs, although the findings concerning the differences between HEs and NEs are conflicting. These differences suggest that HEs typically postpone export entry because of the need to

Table 5. Association analysis using Cramer's V test.

	Founding year	Industry sector
	Cramer's V test statistic	Cramer's V test statistic
6 Theoretical EIPs	0.04	0.11
4 Empirical EIPs	0.11	0.12
3 Financial processes based on financial ratios	0.05	0.17
2 Financial processes based on payment defaults	0.05	0.12
2 Financial processes based on firm risk	0.05	0.12
3 Entrepreneur types	0.07	0.04

Notes: The association between two variables is determined as “weak” when the Cramer's statistic value is below 0.2. The variable “Founding year” has two values, based on the firm's founding year (equals 1 if the founding year was either 2014 or 2015, and 2 if the founding year was either 2016 or 2017). The variable “Industry sector” has 4 values, based on the industry sector classification (equals 1 if the sector was manufacturing, 2 if the sector was sales, 3 if the sector was construction, and 4 if the sector was services).

unlearn established routines (Casillas et al., 2010) or due to initial focus on domestic sales; still, they are also more likely to successfully enter more distant markets than NEs (Lafuente et al., 2021).

Therefore, by using empirical processes, it becomes more apparent that HEs' firms still have a unique advantage over NEs, which would not have been apparent by using only theoretical EIPs. Although HEs need to potentially unlearn some domestic business routines to internationalize faster and more consistently, these entrepreneurs could have gained unique experiential knowledge from running domestic operations that allows them to expand to more difficult international markets than NEs. This heterogeneity of learning effects can enhance the current understanding of KBV. In conclusion, the type of founders' prior entrepreneurial experience affects the firms' internationalization trajectory. Prior export experience is associated with more rapid and committed processes, supporting most of the extant research findings. In contrast to the prior findings, founders with only domestic entrepreneurial experience (HEs) can follow slower and less committed processes than novice entrepreneurs; however, there are unique benefits to HEs, as they can enter more distant countries more easily than NEs.

4.3 Findings About the Association Between EIPs and Financial Processes

To address RQ3, factor and cluster analyses were used to generate financial processes using either four financial ratios, firm risk level, or payment defaults during the first five years of activities. The resultant taxonomies of financial processes are shown in Table 6, which also indicates the mean values for all firms and for specific financial processes. When using financial ratios, three processes emerge: firms exhibiting high liquidity, profitability, and solvency, but below-average productivity (“high performance”); firms demonstrating high productivity, while the values of the other three performance ratios remain below

average (“high productivity only”); and firms with all four ratios having values below average (“weak performance”). In terms of payment defaults and firm risk levels, two financial processes were identified: one with low payment defaults or low financial risk, and the other with exactly the opposite characteristics. The resulting processes are categorized as “low defaults” or “high defaults” and “low risk” or “high risk”.

The results of the MLR and MPR are shown in Table 7, demonstrating that the primary differences between the MLR and the MPR results are the statistical significance levels. Some MPR results displayed higher statistical significance levels; however, others remained at the same level when comparing MLR and MPR. The results of one theoretical and two empirical EIPs were statistically significant at $p < 0.05$ only with MLR. However, these regressions were still significant at the $p < 0.1$ level when MPR was used. To guarantee the robustness of the analysis, the Cramer's V test was conducted to assess the association between the variables representing financial processes on the one hand and the founding year of firms and industry sectors on the other hand (see Table 5). For both, the Cramer's V values indicate (very) weak association. Thus, there is no reason to suspect that any of the variables used in MLR/MPR analyses are significantly impacted by firms' founding years or industry sectors.

Multinomial logistic regressions in Panel 1 of Table 7 show that DEINTs and FMIs are more likely to have “weak performance” than BGs and VFMI, indicating that delaying export entry and exiting foreign markets early are associated with lower financial performance, whereas early internationalization and exporting to many distant countries are associated with stronger financial performance. Unlike BGs and VFMI, “early regionals” are subject to high profitability, solvency and liquidity instead of productivity by following a “high performance” process. This can be due to BGs and VFMI focusing more on expansion in early internationalization, which is inherently costlier and riskier,

Table 6. Three different sets of detected financial processes and 5-year mean values of financial performance indicators for them.

Panel 1. Financial processes based on financial ratios			
Performance indicator (5-year mean)/Process	“High productivity only” (n = 227)	“Weak performance” (n = 313)	“High performance” (n = 454)
Net working capital/total assets (liquidity) (WCTA) (0.352)	0.286	0.028	0.602
Net income/total assets (profitability) (NITA) (0.165)	0.116	0.122	0.218
Total equity/total assets (capital structure) (TETA) (0.527)	0.412	0.442	0.644
Total sales/total assets (productivity) (STA) (2.511)	5.124	1.514	1.892
Panel 2. Financial processes based on payment defaults			
Performance indicator (5-year mean)/Process	“High defaults” (n = 124)	“Low defaults” (n = 870)	
Number of months with payment defaults for 12 months (0.604)	4.000	0.122	
Maximum payment default for 12 months (LN) (1.039)	5.622	0.386	
Mean payment default for 12 months (LN) (0.803)	4.641	0.254	
Panel 3. Financial processes based on firm risk			
Performance indicator (5-year mean)/Process	“High risk” (n = 427)	“Low risk” (n = 567)	
Altman’s Z’ ’-score probability (0.311)	0.452	0.204	

Notes: The mean values of financial performance indicators in brackets in the first column can be compared with those listed for specific processes to understand whether it is below or above the overall mean for a specific financial process. Maximum and mean payment defaults are reported as natural logarithms (LN), whereas original values of <1 EUR are replaced with zero without calculating LN.

Table 7. Summary of multinomial logistic regression (MLR) and multinomial probit regression (MPR) results of theoretical and empirical EIPs as independent and financial processes as dependent variables.

Comparison of theoretical EIPs:		Comparison of empirical EIPs:	
being ...	leads to being in a cluster ... instead of ...	being ...	leads to being in a cluster ... instead of ...
Panel 1: in association with financial processes (detected based on financial ratios)			
DEINT instead of BG	“weak performance” instead of “high productivity only” (MLR $p < 0.05$)*	“early regional” instead of “intermittent”	“high performance” instead of “weak performance” (MLR $p < 0.05$)
FMI instead of BG	“weak performance” instead of “high productivity only” (MLR $p < 0.05$)*		
DEINT instead of REINT	“weak performance” instead of “high productivity only” (MLR $p < 0.05$)		
DEINT instead of VFMI	“weak performance” instead of “high productivity only” (MLR $p < 0.001$)*		
FMI instead of VFMI	“weak performance” instead of “high productivity only” (MLR $p < 0.01$)*		
Panel 2: in association with financial processes (detected based on payment defaults)			
BG instead of DEINT	“low defaults” instead of “high defaults” (MLR $p < 0.05$; MPR $p < 0.01$)	“early regional” instead of “intermittent”	“low defaults” instead of “high defaults” (MLR $p < 0.01$)*
BI instead of DEINT	“low defaults” instead of “high defaults” (MLR $p < 0.05$; MPR $p < 0.01$)	“early global” instead of “intermittent”	“low defaults” instead of “high defaults” (MLR $p < 0.05$)
VFMI instead of DEINT	“low defaults” instead of “high defaults” (MLR $p < 0.01$; MPR $p < 0.001$)		
BG instead of FMI	“low defaults” instead of “high defaults” (MLR $p < 0.05$; MPR $p < 0.01$)		
BI instead of FMI	“low defaults” instead of “high defaults” (MLR $p < 0.05$; MPR $p < 0.01$)		
VFMI instead of FMI	“low defaults” instead of “high defaults” (MLR $p < 0.001$)*		
Panel 3: in association with financial processes (detected based on risk level)			
		“early regional” instead of “intermittent”	“low risk” instead of “high risk” (MLR $p < 0.001$)*

Notes: Only results significant at p -value < 0.05 are reported for both MLR and MPR. The asterisk * indicates that MPR results are equal to MLR results at the significance levels of $p < 0.05$, $p < 0.01$, or $p < 0.001$. The MPR statistical significance level is indicated in parentheses after the MLR statistical significance level in situations where the two levels differ. Detailed descriptions of the theoretical and empirical EIPs are provided in Table 1, while financial processes are presented in Table 6.

lowering the values of all financial ratios except for productivity. REINTs are also more likely to be classified as “high productivity” than “weak performance” in comparison to DEINTs, meaning that re-internationalization can be financially beneficial in early internationalization. BGs, BIs, and VFMI are more likely to be in a “low defaults” cluster than DEINTs, according to Panel 2 of Table 7, and being “early regional” rather than “intermittent” increases the likelihood of a firm following the financial process of “low defaults” and “low risk”, according to Panel 3 of Table 7.

The findings on theoretical EIPs presented in Panel 1 of Table 7 can be linked to learning-by-exporting (Vendrell-Herrero et al., 2025) and the learning benefits of early international entry (Zahra et al., 2018), hence contributing to KBV. Firms that internationalize rapidly and to more distant locations are exposed to more challenging learning environments and have the capacity to absorb information more effectively than those that internationalize later (Freixanet and Federo, 2023; Zahra et al., 2018). Entrepreneurs with more experiential knowledge can access foreign markets earlier and export to more distant locations (Hsieh et al., 2019). This helps new firms to learn from exporting, which can increase productivity.

The finding that the “early regional” empirical EIP is associated with the “high performance” cluster rather than the “weak performance” cluster in comparison to the “intermittent” EIP (Panel 1 of Table 7) provides potential new evidence regarding learning-by-exporting and demonstrates the correlation between firm profitability, export scope, and psychic distance. There is prior evidence that profitability is positively correlated with increased export intensity (Fryges and Wagner, 2010); however, this conclusion has not been extended to export scope or distance. The current results imply that firms exporting to a small number of mostly nearby countries are more likely to be profitable, probably because operating in such countries is easier due to greater familiarity and lower transport costs (Wagner, 2012b). This is in contrast to the view in the learning-by-exporting literature that an increase in export scope and distance results in a greater amount of experiential knowledge, which can contribute to improved performance (Freixanet and Federo, 2023). This also contradicts the other findings presented on Panel 1 of Table 7, which link high productivity of BGs and VFMI with exporting to psychically more distant countries. The results also emphasize that although productivity should usually be correlated with other performance metrics (Fryges and Wagner, 2010), such as profitability, this does not mean that they coexist equally in INVs.

The results are consistent with learning-by-exporting arguments related to the earliness of internationalization. The results from multinomial regressions that compare the “early regional”, BG, or VFMI clusters, where firms typically export in the first year, with the “intermittent” or FMI clusters, where firms export later, confirm this. Early

exporters may be better positioned to learn from their international environment, which may be associated with stronger financial performance (Autio et al., 2000; Zahra et al., 2018). However, early internationalization can impede learning and performance (Fariborzi et al., 2025). Thus, our study supports the learning benefits of earliness and adds to the internationalization and firm performance debate.

Panel 1 of Table 7, which shows that more productive or profitable firms can export to more demanding regions earlier and more consistently, could also be explained by the new-new trade theory (Melitz, 2003; Wagner, 2012b) and self-selection into exporting. High productivity can lead to a higher likelihood of early exporting and higher exporting performance (Ganotakis and Love, 2012; Greenaway et al., 2005) because more productive firms can enter more distant countries faster and afford export startup costs (Wagner, 2012b). Self-selection into exporting is frequently explained by firms’ high productivity, but research on other performance criteria, such as profitability, is minimal and inconclusive (Wagner, 2012b). The results regarding the association between “high performance” and “weak performance” in the context of “early regional” versus “intermittent” further contribute to the aforementioned literature by indicating that self-selection into exporting may be influenced by liquidity, solvency and profitability rather than productivity in the case of early internationalizing firms that export to a few psychically close countries.

Panel 2 of Table 7 shows that all rapid and continuous successful theoretical EIPs, in contrast to slower and more intermittent ones, have low payment defaults. This finding potentially extends the new-new trade theory (Bellone et al., 2010), the self-selection into exporting framework (Shin and Hur, 2022), and the theory of financial constraints in international business (Chaney, 2016). It shows that financial constraints may determine which firms succeed in exporting, as INVs rely heavily on financial resources during early internationalization. Any existing payment defaults reduce their chances of securing external financing. Alternatively, the presence of payment defaults is a sign of insufficient internal funds. Most research has focused on the learning-by-exporting effects of financial constraints, showing that when firms learn by exporting and improve their finances, their financial restrictions decrease (Bellone et al., 2010), whereas research regarding self-selection and financial constraints is scarce (Shin and Hur, 2022). Earlier research has also used single measures of export propensity and intensity as a dependent on financial constraints (Shin and Hur, 2022) and did not use more complex measures such as EIPs.

In contrast to the “intermittent” cluster, the “early regional” empirical cluster had low payment defaults, which adds to knowledge regarding export scope, export market distance, and financial restrictions. These firms may adhere to good payment behavior because exporting to a limited number of nearby countries is less costly. However, exporting to such countries may also increase profitability and liquidity, which may lead to good payment behavior.

The empirical cluster “early regionals” has significantly lower firm risk than the “intermittent” cluster (Panel 3, Table 7). These findings show that export scope, timing, and consistency are crucial factors in determining early business risks and the possibility of a financial crisis for these firms. Exporting to a single and more familiar country is likely to be cheaper and safer, therefore decreasing financial risk. In contrast to “intermittent exporters,” “early regionals” start exporting early and export consistently, which indicates that these firms can have learning benefits of newness and higher absorptive capacity (Freixanet and Federo, 2023). This allows related learning-by-exporting effects to materialize, which, in addition to the relative safety of exporting intra-regionally, contributes to low firm risk levels. Alternatively, firms can self-select to export to safer and less psychically distant countries, due to choosing to maintain a lower risk level.

Taken together, both empirical and theoretical EIPs reveal that better financial performance is linked to EIPs characterized by early export entry, continuous exporting, and strong export performance. Additionally, financial performance seems contingent upon the psychic distance of export markets from the home market. While theoretical EIPs show that firms exporting both intra- and extra-regionally perform better, empirical EIPs indicate that intra-regional exporting can be more beneficial. Finally, INVs internationalizing later, especially FMIs doing this during the fourth or fifth year, achieve lower international involvement and financial performance.

5. Conclusion and Implications

This study contributes to the literature on firms’ early internationalization processes (EIPs) and other streams, especially the knowledge-based view and the literature on habitual entrepreneurs, by showing that young exporters have distinct empirical EIPs that differ from the theoretical ones. The main emergent argument is that very fast internationalizers often balance between intensity and scope; therefore, both of them do not have high values simultaneously. Thus, the paper suggests a set of redefined EIPs based on the performance of Estonian INVs.

Founders with export experience follow more continuous and faster EIPs than those with only domestic experience or novice entrepreneurs, whereas novice entrepreneurs are characterized by greater stability and higher internationalization speed. This study, therefore, contributes to the literature on habitual entrepreneurs and the application of the knowledge-based view, which examines how managers use intangible assets and expertise to influence their business outcomes. We demonstrated that entrepreneurs’ experiential knowledge has a unique and distinct association with various EIPs by using the individual perspectives of the knowledge-based view. The earliness of international entry, higher export intensity, and scope all provide INVs with potentially greater learning opportunities, which can translate into superior financial performance.

It was shown how EIPs are linked to firms’ financial processes. Earlier and more continuous internationalization is associated with stronger financial processes. Those firms that delay export entry by at least three years and those that de- or re-internationalize early have weaker financial performance. Firms seem to prioritize different performance metrics: exporting to distant countries is associated with higher productivity, whereas exporting to neighboring countries can increase profitability.

Some suggestions for entrepreneurs and other stakeholders are offered. Together with the decision to export, they need to analyze which process they intend to take, as the speed, number, and distance of countries they enter will likely influence their internationalization success. Postponing internationalization for several years and leaving and re-entering export markets, can be associated with poor firm performance. Therefore, the benefits of exporting should be carefully considered⁴. Exporting to 1–2 neighboring markets is more secure and financially favorable than entering many markets in more distant countries. Entrepreneurs with only prior domestic experience should understand the necessity of unlearning some established routines. Entrepreneurs with previous export experience are advised, based on their track records, to find a balance between intra- and extra-regional exporting. The finding that habitual entrepreneurs with prior export experience have a propensity to internationalize more rapidly and commit to more consistent and successful EIPs than NEs or HEs has numerous implications for export support agencies and credit agencies. Entrepreneurs with prior work experience in exporting firms and HEEs may be prioritized for financial assistance when establishing new exporting businesses. Export support should also be considered for NEs and HEs, albeit in a less prioritized order. NEs and HEs might also receive training on exporting before qualifying for financial support.

Additionally, the results of this study can serve as a reference for banks and other credit organizations in customizing the risk profiles and lending conditions for entrepreneurs who operate new exporting firms and are considering borrowing. Entrepreneurs who have experience in exporting might be granted more advantageous loan terms.

This study has certain limitations. The exporters’ context—for instance, business models—was not studied in more detail, which might provide additional insights concerning the choice of specific EIPs. Future research could therefore utilize contextual variables. This study did not establish causality between the dependent and independent variables—for example, whether the choice of a certain EIP affects a firm’s financial performance or vice versa. Moreover, because internationalization and financial processes happen simultaneously over a long period of time, it is difficult to apply causal analysis between them, unlike with single variables. Future research could, for instance, investigate how firms’ financial health or productivity before

they start exporting impacts their internationalization trajectories. There was no additional information about the entrepreneurs' exact role in making export decisions. Further studies could focus on this issue by using qualitative methods. As only the firms that survived the entire initial 5-year period were studied, survivorship bias could exist, and therefore, future studies could include firms that stopped operating. Finally, replicating the study in different countries, which differ from a small open economy like Estonia, would be highly beneficial.

Abbreviations

BG, born global; BI, born international; DEINT, de-internationalizer; EIP, early internationalization process; FMI, faster moderate internationalizer; HE, habitual entrepreneur; HEE, habitual export entrepreneur; INV, international new venture; KBV, knowledge-based view; MLR, multinomial logistic regression; MPR, multinomial probit regression; MSMEs, micro-, small-, and medium-sized firms; NACE, Nomenclature générale des Activités économiques dans les Communautés Européennes (in French language), Statistical Classification of Economic Activities in the European Community (an industry classification system used in the European Union); NE, novice entrepreneur; NITA, ratio of net income to total assets; REINT, re-internationalizer; STA, ratio of total sales to total assets; TETA, ratio of total equity to total assets; VFMI, very fast moderate internationalizer; WCTA, ratio of net working capital to total assets.

Availability of Data and Materials

The data are not available for sharing due to third-party access restrictions.

Author Contributions

MM, OL and TV contributed to the study's conception and design. Data collection was performed by OL. Data analysis was performed by MM. The manuscript was written by MM, while OL and TV made amendments to it throughout the composition process. All authors contributed to editorial changes in the manuscript. All authors have read and approved the final manuscript. All authors have participated sufficiently in the work and agreed to be accountable for all aspects of the work.

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Conflicts of Interest

The authors declare no conflicts of interest.

Endnotes

¹"Early internationalization processes" (EIPs) refer to the earliness of international entry and the levels of internationalization intensity and scope during a short period after firm establishment.

²"Habitual export entrepreneur" refers to habitual entrepreneurs whose current firms export and whose prior firms also exported.

³Micro firms usually do not report geographic locations, leading to their frequent exclusion. However, the final sample is overwhelmingly (91%) composed of micro firms.

⁴Nevertheless, entrepreneurs should understand that de-internationalization can occur due to various outside factors that are sometimes hard to foresee.

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