

Summary of Doctoral Dissertation

In the era of globalization, International New Ventures (hereafter INVs) have emerged as essential contributors to economic growth (Trudgen & Freeman, 2014; Gerschewski et al., 2018). Distinct from traditional firms, INVs embark on internationalization from their inception, leveraging strategic resources and agile decision-making to compete in diverse and dynamic global markets. Despite their potential, INVs face unique challenges, including the liabilities of newness, smallness, and foreignness (Zahra, 2005), which constrain their ability to secure resources, establish legitimacy, and sustain competitive performance. Accordingly, understanding how INVs overcome these barriers is crucial for advancing both academic inquiry and practical strategies in the international entrepreneurship (IE) field.

Within the IE literature, the strategic roles of board members have garnered increasing attention, particularly their influence on firm-level outcomes such as international expansion and financial performance. Board members' human and social capital, encompassing international background, educational attainment, and professional expertise, have been identified as critical drivers of INVs' success. However, the specific contributions of these board attributes and their interplay remain insufficiently explored, especially within the context of emerging economies like South Korea.

This dissertation addresses this gap by examining the strategic role of board human and social capital within the context of Korean INVs. It explores how various dimensions of board capital shape INVs' internationalization and their financial performance. The dissertation is structured around three core themes in Chapters 3 through 5, grounded in Upper Echelons Theory, Resource Based Theory, and Social Capital Theory.

Chapter 3 conducts a comparative analysis of INVs and Domestic New Ventures (DNVs), highlighting the differences in board and firm characteristics that shape INVs' unique pathways to early and rapid internationalization. This chapter examines multiple dimensions, including board human and social capital as well as firm operational and financial attributes, to provide a comprehensive understanding of the strategic factors enabling early and rapid internationalization. This chapter establishes the foundation for understanding how specific attributes, particularly board capital, are crucial for ventures seeking to become INVs.

Chapter 4 examines the moderating role of board international background in the relationship between board social capital and internationalization of INVs. Specifically, this study categorizes board social capital into internal bonding and external bridging and explores how the international background of board members enhances the impact of each type of social capital on internationalization. It extends the findings from Chapter 3 by emphasizing how board members' international background enhances the effectiveness of their social capital in facilitating INVs' internationalization.

Chapter 5 evaluates the influence of board university prestige on the financial performance of INVs and investigates how professional backgrounds within business groups moderate this relationship in the context of Korea. This chapter deepens the analysis by showing how specific professional ties can leverage board social capital to improve financial outcomes for INVs, particularly in the Korean context. By tying these three chapters together, this dissertation offers a cohesive narrative that demonstrates how the interplay of board human and social capital enables INVs to enhance both their internationalization and performance.

Using a robust dataset of Korean ventures listed on the KOSDAQ market from 2011 to 2020, this dissertation employs quantitative methodologies, including logistic and panel regression analyses, to uncover nuanced relationships between board capital and firm

performance. By integrating multiple theoretical perspectives, the study contributes to the IE literature and offers actionable insights for INVs seeking to achieve sustained performance.

The structure of this dissertation is as follows: Chapter 2 reviews the theoretical foundations and relevant literature. Chapters 3 to 5 present the core analyses addressing the research questions. Finally, Chapter 6 synthesizes the findings, discusses implications, and outlines future research directions.