



## Do international new ventures have attraction advantages? Insights from a recruitment perspective

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### ABSTRACT

This study applies a recruitment lens to examine how the proactive internationalization of new ventures might influence job seeker perceptions of organizational attractiveness. Using signaling theory and person-environment fit theory to develop our hypotheses, we employ a metric conjoint experiment with 209 job seekers (making 3344 decisions). Our multilevel regression results suggest that the international new venture (INV) strategy of proactive internationalization presents an ambivalent recruiting signal to job seekers. However, this effect is positively moderated by job seekers' personal initiative and international experience. We offer implications for signaling theory in international entrepreneurship, and practical implications for staffing INVs.

Central to research in international entrepreneurship are new ventures that have the intent to internationalize at founding or shortly thereafter (Di Gregorio, Musteen & Thomas, 2008; Oviatt & McDougall, 2005). Such firms (referred to here as international new ventures or INVs) pursue a proactive approach to internationalization, with Oviatt and McDougall (1994) explaining that this differentiates INVs from organizations that evolve gradually from domestic firms to multinational enterprises (MNEs).<sup>1</sup> INVs also "... seek to derive significant competitive advantage from the *use of resources* [emphasis added] and the sale of outputs in multiple countries" (Oviatt & McDougall, 1994, p. 49). One such resource is human capital (cf. Zahra, 2021). Yet, despite the implication that all members of an INV are pertinent to international success, prior research attends solely to founders and top management team members (e.g., Reuber & Fisher, 1997; Zucchella, Palamara & Denicolai, 2007). Our research takes a different perspective to focus on the recruitment of employees for INVs given they are a chronically understudied but important source of human capital (Honoré & Ganco, 2023) due to their impact on new venture performance (Sauermann, 2018).

To recruit job seekers, INVs need to present themselves as attractive

employers. This involves signaling attributes that clearly differentiate them from other types of organization such as new ventures focused solely on the domestic market, or larger, more established firms that operate abroad. As we note above, one differentiating attribute of INVs is their strategy of proactive internationalization. This represents a fundamental strategic choice (Sui & Baum, 2014) that manifests in quick and intense international market entry (Schwens et al., 2018). Although recruiting has received little attention in international entrepreneurship, extant research on new venture recruitment (e.g., Moser, Tumasjan & Welpel, 2017; Sauermann, 2018) suggests that new ventures can differentiate themselves by using unique employment attributes connected to their strategic decisions and ideologies. We argue here that an INV's proactive internationalization strategy can serve as a recruiting signal, helping job seekers form expectations about the firm.

To study if and to whom INVs proactive internationalization represents an attractive recruiting signal, we employ a combination of signaling theory (Spence, 1973) and person-environment (PE)-fit theory (Kristof-Brown, Zimmerman & Johnson, 2005). First, signaling theory allows us to reason that job seekers use a firm's visible actions to make inferences about what it is like to work there (Suazo, Martínez &

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<sup>1</sup> INVs come in many forms including born globals, born internationals, born regionals, early internationalizers, etc. (Coviello, 2015). We do not distinguish between these different types of INVs and thus use the umbrella 'INV' label.

Sandoval, 2009). In turn, this informs their perception of the organization as a more or less attractive employer (Chapman, Uggerslev, Carroll, Piasentin & Jones, 2005). Second, PE-fit theory provides insights into how job seekers interpret such signals differently, based on their individual-level characteristics. This is because not all individuals will suit the demands of an organization, nor will they necessarily have their needs met. Therefore, due to various individual-level characteristics, the effect of signaling a proactive internationalization strategy on applicant attraction should vary.

We test our hypotheses with a metric conjoint experiment involving 209 job seekers (each answering 16 conjoint profiles, leading to 3344 decisions). Our study contributes to international entrepreneurship research and the broader international business literature by theorizing how the strategy of proactive internationalization might provide an organizational attraction mechanism for INVs. This provides a novel foundation for understanding how INVs can use their internationalization strategy as a signal to attract the human capital they need to “retain their [international] entrepreneurialism” (Zahra, 2021, p. 4) and generate ‘people-based’ competitive advantage.

At the same time, research on signaling offers little insight on how a given signal is interpreted (Drover, Wood & Corbett, 2018). It therefore falls short in explaining why some individuals may perceive a signal (such as a proactive internationalization) as positive, ambivalent, or negative. Our approach to integrating signaling theory with PE-fit theory begins to address this given the INV’s strategy of proactive internationalization only becomes relevant when job seekers have certain characteristics. We therefore use the INV context to stretch the boundaries of signaling theory and to showcase its application in a context which is defined by high uncertainty and potential ambivalence (cf. Mahieu, Melillo, Reichstein & Thompson, 2021). This offers a contribution at the intersection of signaling and PE-fit theories by showing the boundary conditions of signal valence. Finally, from a practical perspective, we provide insights on how INVs can differentiate themselves from other types of employers when trying to recruit employees.

## 1. Background

The parent disciplines of international entrepreneurship are generally considered to be international business and entrepreneurship. In terms of recruiting, prior international business research examines established MNEs (e.g., Newbury, Gardberg & Belkin, 2006, 2014); organizations that have greater resources and presence for recruiting compared to INVs. In entrepreneurship, some scholars address new venture recruitment (e.g., Chung & Parker, 2023; Moser et al., 2017) noting this context represents an opportunity-rich, yet risky employment choice. However, new venture recruiting research neglects the international work environment presented by INVs. Also pertinent is that only INVs are exposed to, and must address (potentially simultaneously), the liabilities of newness (Singh, Tucker & House, 1986; Stinchcombe, 1965), smallness (Aldrich & Auster, 1986), and foreignness (Zaheer, 1995). In contrast, international SMEs might only experience liabilities of smallness and foreignness (if they are no longer new), while larger firms such as MNEs are primarily susceptible to the liability of foreignness.

We highlight these points because contextual specifics are relevant when attracting job seekers (Katz, Aldrich, Welbourne & Williams, 2000; Newman, Mayson, Teicher & Barrett, 2018) and the few existing studies on new venture recruitment (e.g., Chung & Parker, 2023) or the influence of internationalization on the MNE’s attractiveness as an employer (e.g., Newbury et al., 2006) only cover part of the contextual background pertinent to INVs. Thus, specific insights from the parent disciplines of international entrepreneurship are somewhat uninformative for INV research on employee recruiting. Prior research does, however, highlight the need to consider the heterogeneity of recruitment signals and perceived employer attractiveness among new ventures (Engel, Lewis, Cardon & Hentschel, 2022)—a call we seek to

address in the context of INVs.

In this study, we reason that proactively internationalizing new ventures (i.e., INVs) offer a specific type of work environment useful for the study of employee recruitment. The fast-changing international context of the INV, combined with the parallel execution of a variety of tasks and activities as a potentially resource-constrained firm, is unique when compared to both domestic new ventures and larger organizations. Going one step further, the INV’s strategy of proactive internationalization might even overburden the firm’s resource base (Sleuwaegen & Onkelinx, 2014; Sui & Baum, 2014), creating higher perceived (and actual) levels of uncertainty and anticipations of stress for job seekers. These characteristics mean that the INV’s strategy of proactive internationalization might not be universally viewed as positive. However, as we explain in the next section, a combination of signaling theory and PE-fit theory helps us to argue that individuals with higher levels of personal initiative, networking ability, and international experience will have a better fit with the nature of an INV. This should lead to a more positive evaluation of the INV’s proactive internationalization strategy, and thus, greater attraction.

## 2. Theory and hypotheses

We use the organizational context of INVs to examine i) job seeker perceptions of the signal of proactive internationalization; and ii) how these perceptions are contingent upon individual-level moderators. Fig. 1 illustrates our research model and hypotheses, and includes our theoretical frames of signaling and PE-fit. Each theory is discussed in the following sections.

### 2.1. Proactive internationalization: a signal for job seekers

Signaling theory (Spence, 1973) addresses information asymmetry and the impact of observable signals (Connelly, Certo, Ireland & Reutzel, 2011). In terms of recruiting, job seekers’ knowledge about the job and the organization is usually incomplete or cursory at the initial stage (Chapman et al., 2005). Job seekers interpret the information they receive as signals about an organization’s working conditions, its overall attractiveness, and potential implications for themselves (Baum & Kabst, 2013). Effective signals, therefore, contain meaningful information to reduce information asymmetry and address the needs of job seekers.

Given INVs might suffer from the various liabilities mentioned above, are often unknown to the broader public, and might lack a strong brand image (Moser et al., 2017; Tumasjan, Strobel & Welpe, 2011), job seekers are likely to lack information about these firms. This makes them more receptive to consciously attend to, and process, relevant information when applying for a job (Drover et al., 2018). Moreover, because new ventures are dynamically changing entities (Sauer mann, 2018), job seekers are likely to attend not only to information about the current working conditions in an INV, but they are likely to look for information that helps them gauge its future working conditions. Thus, growth ambitions and the strategic posture of a new venture become especially relevant.

According to Suazo et al. (2009), a firm’s strategic choices can serve as signals in the recruitment context, and they help form expectations about the organization. Given proactive internationalization is a significant and strategic choice of INVs (Oviatt & McDougall, 1994; Sui & Baum, 2014), it presents a potentially relevant signal for employee recruitment. Although job seekers may not have a specific image about a proactively internationalizing new venture, they are likely to have some associations about both the new venture context and an international work environment that allow them to interpret signals concerning INVs.

For instance, the signal of proactive internationalization might lead job seekers to see an opportunity to enhance existing cross-cultural competencies (Carpenter, Sanders & Gregersen, 2000) or globally applicable skills (Cappellen & Janssens, 2005) because INVs offer job

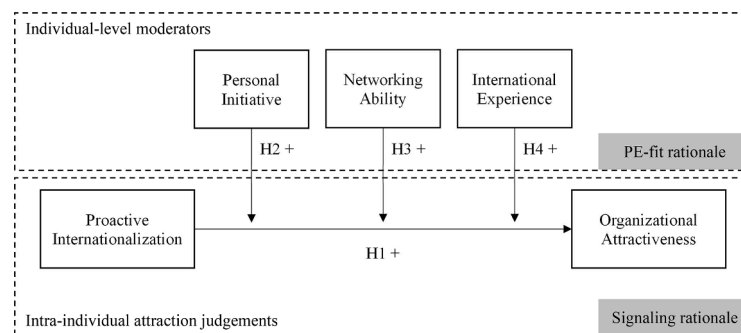


Fig. 1. Research model.

seekers the opportunity to work in international settings. Given certain strategies are likely to require employees to accept a substantial degree of responsibility and a varied workload (Hayton & Kelley, 2006), if a new venture pursues proactive internationalization, this signal might suggest that the INV will provide employees a job with these characteristics. Finally, previous studies suggest that proactive internationalization is connected with improved learning about technologies (cf. Zahra, Ireland & Hitt, 2000) and internationalization (cf. Schwens et al., 2018) – knowledge that can be transferable to other situations or employment contexts. Proactive internationalization might therefore be perceived by job seekers to provide learning opportunities. This could make it a signal that appeals to job seekers who want to develop transferable skills that make them less dependent on a specific type of employer.

At the same time, the proactive internationalization of INVs also comes with unique challenges and work demands. For example, an INV's work setting may be perceived as stressful by some job seekers, given proactive work environments can cause role ambiguity and overload (Schüler, Franzke, Boehnlein & Baum, 2023) and internationalization comes with potentially stress-inducing complexity and volatility (Jooss, McDonnell & Conroy, 2021). Proactive internationalization is also connected with considerable risk of failure (Sleuwaegen & Onkelinx, 2014) and this may be perceived negatively by job seekers.

Our theorizing on the signal valence of INVs proactive internationalization reveals both positive and negative associations, yet we reason there is a positive overall effect. This is because a majority of job seekers value international work opportunities (Strack, Booker, Kovács-Öndrejčević, Antebi & Welch, 2018), particularly given potential for remote work (OECD Employment Outlook, 2022). The positive features associated with proactive internationalization, such as learning, are also reported to be highly valued by active job seekers (Baier et al., 2023; Lazarova, Caligiuri, Collings & De Cieri, 2023). Finally, although empirical evidence on how job seekers value firm internationalization is generally scarce, the study by Newbury et al. (2006) on established MNEs suggests that their degree of internationalization enhances employer attractiveness. Accordingly, we assume that the overall net effect of proactive internationalization on organizational attractiveness will be positive for job seekers. We therefore hypothesize:

**Hypothesis 1.** The proactive internationalization of new ventures has a positive effect on organizational attractiveness for job seekers.

## 2.2. Person-Environment fit: the moderating role of job seeker characteristics

The above arguments point toward the possibility that job seekers will not perceive the proactive internationalization of INVs as uniformly positive. Thus, we need to address how individuals interpret a given signal to understand the boundary conditions of signal valence. Traditional theorizing about signaling is silent on how receivers interpret signals, but researchers have now begun to articulate the cognitive

underpinnings of how signals are processed to better understand why individuals react differently towards a given signal (e.g., Drover et al., 2018). In line with Connelly et al. (2011), we argue that the effect of a signal will depend upon an individual's characteristics. A similar argument is seen with Highhouse, Thornbury and Little (2007) suggestion that one's social cognitions will moderate the effects of symbolic inferences about the company regarding attraction.

Per PE-fit theory, (e.g., Kristof-Brown et al., 2005), individuals feel more attracted to workplaces where they perceive themselves to be compatible with the work environment. The concept of compatibility (or fit) consists of two dimensions (Cable & Judge, 1996; Kristof, 1996; Kristof-Brown et al., 2005). The 'needs-supplies' dimension pertains to an individual's expectation that the organization will satisfy their needs, desires, and preferences. With the 'demands-abilities' dimension, the individual presumes that s/he will meet the demands of the job and organization. That is, they will be able to master the tasks and challenges associated with the respective job.

New ventures that proactively internationalize offer a work context characterized by certain opportunities (e.g., early transfer of responsibilities) and challenges (e.g., uncertainty regarding foreign environments). We argue that signaling proactive internationalization should be particularly compatible with job seekers that have higher levels of 1) personal initiative, 2) networking ability, and 3) international experience. Our choice of moderators reflects the logic of PE-fit theory (Edwards & Cable, 2009; Kristof-Brown et al., 2005) whereby a valid individual level moderator should be connected to one's ability to work successfully in the specified environment (here, a new venture pursuing proactive internationalization). Our chosen moderators also reflect the potential for one's needs to be met as an employee in the INV environment.<sup>2</sup> Each is discussed below.

### 2.2.1. Personal initiative

Personal initiative is an individual's tendency to be a self-starter, proactive, and persistent in overcoming barriers (Frese & Fay, 2001). Accordingly, we view it as linked to the 'proactive' aspect of an INV's internationalization strategy. This is because individuals with higher personal initiative can leverage prospective opportunities (Glaser, Stam & Takeuchi, 2016) and manage the uncertainty that might be associated with them (Griffin & Grote, 2020). Such individuals are also willing to take risks (Frese & Fay, 2001), making them more resilient to the uncertainty that comes with (e.g.) the exploration of international opportunities (Zander, McDougall-Covin & Rose, 2015). We therefore argue that higher personal initiative (i.e., self-starting, proactive, persistent) is

<sup>2</sup> Beyond the theoretical considerations stemming from PE-fit, our moderators fulfill a number of other criteria. They are at the individual level, largely independent of industry and progress of internationalization, pertinent to discovering, enacting, evaluating, and exploiting opportunities abroad, shown to matter in international entrepreneurship or entrepreneurship research, and measurable and feasible in a conjoint study.

a good fit with the work environment of proactively internationalizing new ventures where routines are not yet established (Autio, Sapienza & Almeida, 2000) and employees might need find their own way to overcome the challenges of serving foreign markets.

Faced with the uncertainty that comes with internationalization, INVs need employees with ingenuity and the ability to adapt swiftly to changing situations (Oviatt & McDougall, 2005). Given individuals with personal initiative like to shape their own future and they engage in self-directed behavior that enables them to express their true selves (Frese & Fay, 2001; Thomas, Whitman & Viswesvaran, 2010), job seekers with this characteristic will try to find positions that allow them to take initiative and leverage their strengths (Ho & Kong, 2015). We therefore expect job seekers that are higher in personal initiative to more readily associate personal growth opportunities with the signal of proactive internationalization. As such, proactive internationalization should be perceived to offer a better needs-supplies fit for job seekers with higher levels of personal initiative. They will also see their abilities as well-positioned to address the demands of a new venture's proactive internationalization strategy. Thus, higher levels of personal initiative should strengthen the relationship between the INVs proactive international signal and job seeker perceptions of the organization's attractiveness. We therefore hypothesize:

**Hypothesis 2.** The effect of proactive internationalization on organizational attractiveness is positively moderated by job seekers' personal initiative.

### 2.2.2. Networking ability

Networking ability describes "one's ability to develop friendships; build strong, beneficial alliances and coalitions; and understand power structures and establish social relations according to one's personal objectives" (Sigmund, Semrau & Wegner, 2015, p. 268). Individuals with a higher level of networking ability can build relationships with others to accomplish personal goals, and they are often adroit at negotiating, deal making, and conflict management (Semrau & Sigmund, 2012). Such characteristics are useful for entering and operating in international markets, and research in international entrepreneurship has long emphasized the role of networks in helping a new venture identify, explore, and exploit international opportunities (e.g., Coviello & Munro, 1997; Musteen, Francis & Datta, 2010).

Prior research in international entrepreneurship typically focuses on the networks of the organization or its top management team members, with some reference to networking capability at the firm level (Coviello & Munro, 1997; Oviatt & McDougall, 2005). Here, we reason that networking ability is also relevant for the potential employees of an INV because such organizations need employees to build relationships with (e.g.) stakeholders from different locations and cultures (Zhou, Barnes & Lu, 2010). This suggests both needs-supplies and demands-abilities fit because job seekers with higher networking ability will find it easier to navigate international ties and build connections with diverse others. Accordingly, if job seekers believe they can build or use their networks, they are likely to perceive a proactively internationalizing new venture as a feasible and attractive place to work. Networking ability should therefore positively moderate the baseline relationship. We therefore hypothesize:

**Hypothesis 3.** The effect of proactive internationalization on organizational attractiveness is positively moderated job seekers' networking ability.

### 2.2.3. International experience

International experience can refer to having lived, studied, or worked abroad, or travelled internationally for business (Zucchella et al., 2007). Having this background facilitates an individual's information search about international markets (Clark, Li & Shepherd, 2018; Maitland & Sammartino, 2015) and helps one cope with unfamiliar situations in foreign environments (Nielsen & Nielsen, 2011). As such,

international experience increases the chance of realistic expectations, diminishes uncertainty, and eases adjustment abroad (Shaffer, Harrison & Gilley, 1999). This suggests that job seekers with prior international experience are likely to believe that they meet the demands of a proactively internationalizing new venture and will view a job and the related tasks in an INV as attainable. Job seekers with low or no international experience may feel less confident that they can master the challenges associated with serving foreign markets. Further, proactive internationalization does not necessarily stop at a few international markets (cf. Baum, Schwens & Kabst, 2015), thus increasing complexity market commitment, and risk (Autio, 2017; Shrader, Oviatt & McDougall, 2000). Accordingly, the INVs approach to internationalization may deter individuals with less international experience if they perceive risk for themselves in keeping pace or being overburdened.

In terms of needs-supplies fit, job seekers with international experience may have country familiarity (Clark et al., 2018) and self-efficacy in successfully exploiting opportunities (Pidduck, Shaffer, Zhang & Clark, 2022). International experience is likely to increase the attractiveness of an INV's proactive internationalization strategy because it can help promote one's career advancement goals. In contrast, individuals with lower international experience will be less likely to see the potential upsides of proactive internationalization because their inexperience parallels the increased uncertainty associated with a firm serving international markets (Figueira-de-Lemos, Johanson & Vahlne, 2011). As such, new ventures that proactively internationalize are likely to be perceived as a suitable work environment for job seekers with prior international experience; those without this experience might even be deterred by this strategy. Thus, international experience should positively moderate the relationship between the signal of proactive internationalization and perceptions of organizational attractiveness. We therefore hypothesize the following:

**Hypothesis 4.** The effect of proactive internationalization on organizational attractiveness is positively moderated by job seekers' international experience.

## 3. Method

To assess the effect of proactive internationalization on the organizational attractiveness of INVs, as perceived by job seekers, our primary method for this study is a metric conjoint experiment. The conjoint method allows us to deconstruct the decisions captured in the experiment (Lohrke, Holloway & Woolley, 2010) and to analyze interactions between variables at different levels. Moreover, conjoint experiments minimize the risk of introspective and recall bias (Shepherd & Zacharakis, 1999). By systematically manipulating the independent variable(s) and only measuring the dependent and moderator variables, we are also able to overcome endogeneity problems (see Anderson, Schüler, Baum, Wales & Gupta, 2022) and to test the causal relationships articulated in our hypotheses.

Of note, prior to designing the conjoint study, we conducted a series of interviews with 23 C-suite managers from 22 new ventures. This was done to inform the conjoint experiment and enhance its external validity by ensuring realistic and meaningful manipulations. Appendix A provides the details of these interviews.

### 3.1. Conjoint experimental design and sample

In line with other conjoint studies (e.g., Behrens & Patzelt, 2016), we manipulated our main variable of interest 'proactive internationalization' and other determinants of organizational attractiveness identified from our interviews and prior research (e.g., Moser et al., 2017; Tumasjan et al., 2011). Participants were asked to make a series of real-time judgments based on profiles describing hypothetical but realistic decision situations. Each decision profile consists of five distinct attributes and varies on two levels (low and high). This resulted in 32

possible profile combinations. To keep the number of decision tasks feasible, we relied on a fractional design featuring 16 distinct decision profiles that were fully replicated to analyze test-retest reliability (Schüler, Anderson, Murnieks, Baum & Küssbauer, 2024). After presenting the different conjoint profiles, we conducted a post-experiment survey to obtain information about the moderator variables at the individual-level, and the general demographics of our sample.

When designing the conjoint experiment, we conducted a series of steps to ensure validity and reduce potential biases. First, we ran two separate pre-tests using the same sampling criteria as in the main study. In the first pre-test ( $n = 8$ ), we conducted in-depth think-aloud techniques to ensure that all scenarios, study materials, and manipulations were understood as intended, and that participants found the study setting realistic. In a second pre-test ( $n = 80$ ), we tested study length, final manipulations, sampling criteria, and appropriateness of the measures in the post-experiment survey. To counter potential fatigue issues, we divided the total of 32 profiles into four sets (eight profiles each) and separated them with short breaks that included a non-related entertaining quiz or video. Additionally, we randomized the order of items on the profiles and the profiles themselves to prevent ordering effects. To further enhance the realism and the validity of the experiment, we advised participants to note that aside from the variables used in the study, the new ventures described on the profiles do not differ from each other. Finally, to account for careless responses (Meade & Craig, 2012), we distributed four bogus items throughout the post-experiment survey.

Our sample consists of job seekers with residency in Germany. We consider this a suitable research context given the prevalence of INVs in this country (Baum & Kabst, 2013) and the persistent shortage of talent in Germany's job market (German Federal Office of Statistics, 2023). Following prior research on new venture recruiting (e.g., Hubner, Rudic & Baum, 2021; Moser et al., 2017), participants were identified through a professional online panel provider. To be eligible for the study, they had to be currently looking for a new employer (active job seekers), were seriously considering leaving their current employer for another one (passive job seekers) or were students (prospective job seekers) close to graduation. Participants were only eligible when they did not exceed the official retirement age (currently 65 years in Germany). We received 250 responses that matched our inclusion criteria. Consistent with similar studies, we excluded 41 participants that provided non-reliable answers (Shepherd & Patzelt, 2015). Our final sample thus consists of 209 individuals (52 % female) between 17 and 54 years of age (mean = 36). The range of their work experience was between 0 and 36 years (mean = 9.26).

### 3.2. Experimental factor manipulations and measurements

#### 3.2.1. Dependent variable

In conjoint studies, the dependent variable is typically measured with a single item (Schüler et al., 2024). Following other research on recruiting in an entrepreneurial context (e.g., Hauswald, Hack, Kellermanns & Patzelt, 2016), we used a single item to rate the dependent variable 'organizational attractiveness.' This item originated from Highhouse, Lievens and Sinar (2003) and was slightly adapted by Moser et al. (2017) to account for context and realism: 'How attractive is this new venture as a place of employment for you?' Answers were assessed on a seven-point Likert scale ranging from 1 = 'very unattractive' to 7 = 'very attractive.'

#### 3.2.2. Level 1 variables (manipulated in the conjoint experiment)

We specified our independent variable *proactive internationalization* by distinguishing between two types of initial entry strategy: an initial international market entry with proactive international expansion, versus an initial domestic market entry with a focus on the home market and incremental international expansion. This categorization is a common demarcation in international business research (Baum et al., 2015)

and resembles the description of INVs from Oviatt and McDougall (1994). It also reflects the salient internationalization approaches that emerged from our preliminary interviews.

Four additional manipulated variables were included in the profiles. We used *degree of digitalization of the business model* based on interview comments and arguments that leveraging digitalization is associated with a modern international firm (Coviello, Kano & Liesch, 2017; Monaghan, Tippmann & Coviello, 2020). *Team climate* (Tumasjan et al., 2011), *reputation of the new venture* (Theurer, Tumasjan, Welpe & Lievens, 2018) and *working hours and place* (Highhouse et al., 2003) were included because previous studies show they impact the attractiveness of new ventures to job seekers. These variables were also mentioned in the interviews when informants were asked about the organizational characteristics that job seekers react positively to. All attributes, levels and descriptions are displayed in Table 1.

#### 3.2.3. Level 2 moderator variables (measured in the post-experiment survey)

To test hypotheses 2, 3, and 4, we included three individual-level moderators: personal initiative, networking ability, and international experience. Measurement details are in Appendix B. The first two moderators are measured with five-point Likert scales (1 = 'strongly disagree' to 5 = 'strongly agree'). The *personal initiative* measurement is from Frese and Fay (2001) and consists of seven items (Cronbach's  $\alpha = 0.88$ ) such as 'Whenever there is a chance to get actively involved, I take it.' For *networking ability*, we used a measure from Ferris et al. (2005). This consists of six items (Cronbach's  $\alpha = 0.92$ ), such as 'I am good at using my connections and network to make things happen.' To account for different occupations, we slightly adjusted the wording (i.e., left out 'at work' because the term would not fit the situation of newly graduated individuals without work experience). Finally, we follow Takeuchi, Tesluk, Yun and Lepak (2005) to measure *international experience* by summing the time in months spent abroad by the participant for education, work, or travel. An example item is 'In total, how many months have you been abroad as part of your education (e.g., school, university)?'

#### 3.2.4. Level 2 control variables

We used the guidelines of Bernerth and Aguinis (2016) to select potentially meaningful control variables, all measured at the individual level (Level 2). First, we expected that individuals with children might experience higher levels of work-family (or family-work) stress, making them reluctant to take a job at a new venture that had the potential for international work (Shah, de Oliveira, Barker, Moeller & Nguyen, 2022). Thus, we use the control of *parental status* (0 = no children, 1 = one or more children). Second, we controlled for an individual's level of *interest in a new venture as an employer*, using a four item-scale (1 = 'I totally disagree' to 5 = 'I totally agree'), reflecting previous studies claiming that individuals who intend to work in a startup context (so called 'joiners' per Engel et al., 2022) have different preferences and might be generally more inclined to work in a setting that is rich with opportunities and risks (Sauermann, 2018). For example, one of the items is: 'For me, a start-up would be a good place to work.' Third, given our data collection occurred during the nearby war between Russia and Ukraine that resulted in high costs for energy in Germany and unusual levels of inflation, we controlled for the *expected economic hardship* on the assumption that individuals might be open to work in any type of venture. We used an eight-item scale from Madianos, Economou, Alexiou and Stefanis (2011), adapted to the external context (e.g., 'Due to the war between Russia and Ukraine, high inflation, and the enormous increase in energy costs, I am concerned that in the near future, me or my family will be late with paying the rent'). Like the work interest measure, we used a five-point scale (1 = 'I totally disagree' to 5 = 'I totally agree'). We also included *participant age* and *gender*, consistent with previous research on job seeker attraction (Held & Bader, 2018; Moser et al., 2017).

**Table 1**  
Description of attributes and levels used in the conjoint profiles.

Initial entry strategy (‘Proactive Internationalization’)	(Proactive) International	This start-up has been operating nationally and internationally since inception. For growth and significant competitive advantages, it intends to proactively and quickly expand its activities worldwide.
	Domestic (with reactive international entry)	To date, this start-up has only operated nationally. Its activities are aligned towards the home market. When the time comes to respond to market-related circumstances, the business intends to carefully and gradually expand abroad – preferably into neighboring countries.
Degree of digitalization of the business model	High	The business model of this start-up is based to a large extent on digital technologies (incl. machine learning), which are used to a significant extent in its entire value chain.
	Low	The business model of this start-up is only based to a small extent on digital technologies which are applied in its own web shop and social media.
Reputation of the new venture	Above average	The external recognition of this start-up is rather above average (incl. positive reviews in national media, winning several start-up awards).
	Below average	The external recognition of this start-up is rather below average (e.g., no reviews in national media, no start-up prizes).
Team climate	Communal	The team climate in the start-up is rather communal, with a strong sense of community among members.
	Formal	The team climate in the start-up is rather formal, with a rather weak sense of community among members.
Working hours and place	Flexible	The start-up has flexible working hours and offers, among other things the opportunity to work part of the time in the home office.
	Regulated	The start-up has quite strictly regulated working hours. Working in the home office is not supported and only possible in exceptional cases (e.g., legal or health issues).

**4. Results**

We applied multilevel regression analyses in R given our nested data structure (Raudenbush & Bryk, 2010). The final sample ( $n = 209$ ; 16 decision profiles) consists of 3344 observations.<sup>3</sup> The mean test-retest

<sup>3</sup> To prevent inflation of sample size and consequently a downward bias in standard errors, we used only the original decision profiles (3344 observations) for the reported analyses.

reliability was 0.76. This is an acceptable level (Karren & Barringer, 2002) and no ordering effects were detected. We also applied the workflow from Schüller et al. (2024) and find (a) ICC-levels of the different decision profiles above 0.72 and (b) non-significant slope difference tests. This provides further evidence of the reliability of the study. Confirmatory factor analyses (CFAs) on the reflective Level-2 moderators suggest an acceptable fit (Chi-square (df) = 185.56 (64),  $p < 0.001$ ; CFI = 0.969; RMSEA = 0.059), sufficient factor loadings ranging from 0.56 to 0.87, and acceptable average variance extracted (AVE) exceeding values of 0.5. A chi-square difference test comparing a measurement model with separate factors against a one-factor model further suggests discriminant validity (Chi-square (df) = 42 (1),  $p < 0.001$ ). Together, these results support the validity of our measurements. Table 2 reports the means, frequencies, standard deviations, correlations, and Cronbach’s alpha values for all of the Level 2 variables.

We followed the model building steps from Aguinis, Gottfredson and Culpepper (2013). First, we conducted an unconditional model (null model) analysis to estimate the intraclass correlation (ICC). This null model revealed an ICC of 0.20, justifying the use of multilevel modeling (Hayes, 2006). Second, we computed a random intercept fixed slope (RIFS) model. This model was significant ( $\chi^2 = 1042.1$ ,  $p < 0.000$ ). Third, we fitted several random intercept random slope (RIRS) models to the data where we assumed a random slope for the variable. Fourth, we tested cross-level interactions of the three Level 2 variables on the independent variable of interest (i.e., proactive internationalization as the initial entry strategy). Given Model 4 (RIRS) fits the data equally well as both RIFS models, we refer to the former when interpreting our findings. All models are displayed in Table 3.

We hypothesized that the signal of proactive internationalization has a positive effect on the organizational attractiveness of INVs (H1). This did not receive empirical support ( $\beta = -0.02$ ,  $p = 0.44$ , CI [-0.06 | 0.03]). Although this suggests that proactive internationalization is not an attractive signal among the population of job seekers, H2–H4 drew on PE-fit theory to argue that perceptions of this signal might vary, depending on individual-level characteristics. Recall that we hypothesized that the effect of proactive internationalization would be positively moderated by job seekers’ personal initiative (H2), networking ability (H3), and international experience (H4). H2 ( $\beta = 0.07$ ,  $p < 0.01$  CI [0.02 | 0.13]) and H4 ( $\beta = 0.08$ ,  $p < 0.001$ , CI [0.04 | 0.13]) are supported, while H3 ( $\beta = 0.01$ ,  $p = 0.775$ , CI [-0.02 | 0.10]) is not.

To better interpret the interactions, we plotted the significant moderation of personal initiative and international experience (see Figs. 2a and 2b). These show different trajectories of the moderating effect. At low levels (-1SD) of personal initiative, the effect of proactive internationalization turns significantly negative ( $b = -0.09$ ,  $p < 0.05$ ); at higher levels (+1SD), the effect remains insignificant ( $b = 0.05$ ,  $p = 0.16$ ). For international experience, we find that low levels (-1SD) lead to a significant negative effect for proactive internationalization on organizational attractiveness ( $b = -0.1$ ,  $p < 0.01$ ) while higher levels (+1SD) lead to a significant positive effect ( $b = 0.06$ ,  $p < 0.05$ ).

In addition to the above findings, in each model from Table 3, the Level-1 predictors (excepting our main independent variable) are significant ( $p < 0.001$ ). The strongest predictor of organizational attractiveness in INVs is working hours and place ( $\beta = 0.45$ ,  $p < 0.001$ , CI [0.41 | 0.49]), followed by team climate ( $\beta = 0.43$ ,  $p < 0.001$ , CI [0.39 | 0.48]), reputation ( $\beta = 0.39$ ,  $p < 0.001$ , CI [0.35 | 0.44]) and the digitalization of the business model ( $\beta = 0.09$ ,  $p < 0.001$ , CI [0.05 | 0.14]). This affirms our choice of these variables as controls and highlights their relevance to attracting job applicants for new ventures in general, as well as INVs.

We also included control variables at Level-2 (individual level): parental status, interest in a new venture as an employer, expected economic hardship, job seeker age and gender. Among these, we find significant effects for ‘interest in a new venture as an employer’ ( $\beta = 0.22$ ,  $p < 0.001$ , CI [0.11 | 0.33]), expected economic hardship ( $\beta = 0.11$ ,  $p < 0.05$ , CI [0.01 | 0.21]) and gender (1 = female;  $\beta = -0.32$ ,  $p <$

**Table 2**  
Descriptive statistics: means, standard deviations and correlations of the level-2 variables.

Level 2 variables	M/freq.	SD	VIF	1	2	3	4	5	6	7
1 Personal initiative	3.64	0.75	1.69	<b>0.88</b>						
2 Networking ability	2.67	1.06	1.97	0.61***	<b>0.92</b>					
3 International experience	7.6	25.52	1.34	0.09	0.19***	–				
4 Expected economic hardship	3.55	1.69	1.05	0.03	–0.01	–0.02	<b>0.93</b>			
5 Interest in new ventures as an employer	3.41	0.98	1.28	0.40***	0.40***	0.08	0.03	<b>0.88</b>		
6 Gender (0 = male)	52.15 %	–	1.10	–0.07	–0.11	0.07	0.10	0.07	–	
7 Age	36	8.96	1.22	–0.01	–0.07	0.08	–0.09	–0.12	–0.10	–
8 Parental status (0 = no)	34.93 %	–	1.26	0.22***	0.27***	–0.05	0.06	0.05	–0.04	0.29

Note: N = 209; \*\* p < 0.01; p < 0.001; International experience in months; M = means; freq. = frequencies; SD = standard deviations; VIF = variance inflation factor; Cronbach’s alpha on the diagonal.

**Table 3**  
Results of the multi-level regression analysis.

Variable	Model 1		Model 2		Model 3		Model 4	
	RIFS Coef.	SE	RIFS Coef.	SE	RIRS Coef.	SE	RIRS Coef.	SE
<b>Intercept</b>	4.26***	0.08	4.26***	0.08	4.26***	0.08	4.26***	0.08
<b>Level 1 Variables</b>								
H1: Initial entry strategy (0 = domestic, 1 = proact. internat.)	–0.02	0.02	–0.02	0.02	–0.02	0.02	–0.02	0.02
Degree of digitalization (0 = low, 1 = high)	0.09***	0.02	0.09***	0.02	0.09***	0.02	0.09***	0.02
Reputation (0 = low, 1 = high)	0.39***	0.02	0.39***	0.02	0.39***	0.02	0.39***	0.02
Team climate (0 = formal, 1 = communal)	0.43***	0.02	0.43***	0.02	0.43***	0.02	0.43***	0.02
Working hours and -place (0 = regulated, 1 = flexible)	0.45***	0.02	0.45***	0.02	0.45***	0.02	0.45***	0.02
<b>Level 2 Variables</b>								
Personal initiative	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
Networking ability	0.15*	0.07	0.15*	0.07	0.16*	0.07	0.16*	0.07
International experience (months)	0.03	0.05	0.03	0.05	0.05	0.03	0.05	0.03
<b>Additional Level 2 control variables</b>								
Expected economic hardship	0.10*	0.05	0.10*	0.05	0.11*	0.05	0.11*	0.05
Interest in a new venture as an employer	0.22***	0.06	0.22***	0.06	0.22***	0.06	0.22***	0.06
Parental status (0 = no, 1 = yes)	0.02	0.12	0.02	0.12	0.02	0.12	0.02	0.12
Gender (0 = male, 1 = female)	–0.32**	0.10	–0.32**	0.10	–0.32**	0.10	–0.32**	0.10
Age	–0.06	0.05	–0.06	0.05	–0.06	0.05	–0.06	0.05
<b>Interactions</b>								
H2: Personal initiative x initial entry strategy			0.07**	0.03			0.07**	0.03
H3: Networking ability x initial entry strategy			0.01	0.03			0.01	0.03
H4: International experience x initial entry strategy			0.08***	0.02			0.08***	0.02
<b>Variance components</b>								
Residual variance	1.61		1.59		1.61		1.59	
Intercept variance	0.42		0.42		0.42		0.42	
Slope variance					0.00		0.00	
Slope covariance					–1.00		–1.00	

Note: 3344 observations from n = 209.

\* p < 0.05.

\*\* p < 0.01.

\*\*\* p < 0.001.

ICC (null-model) = 0.20; Coef. = Standardized regression coefficients; SE = Robust standard errors; RIFS = Random intercept fixed slope model; RIRS = Random intercept random slope model.

0.01 CI [–0.52 | –0.12]). These findings are in line with previous research that shows that men are more attracted towards working in a new venture context as are ‘joiners’ (Engel et al., 2022).

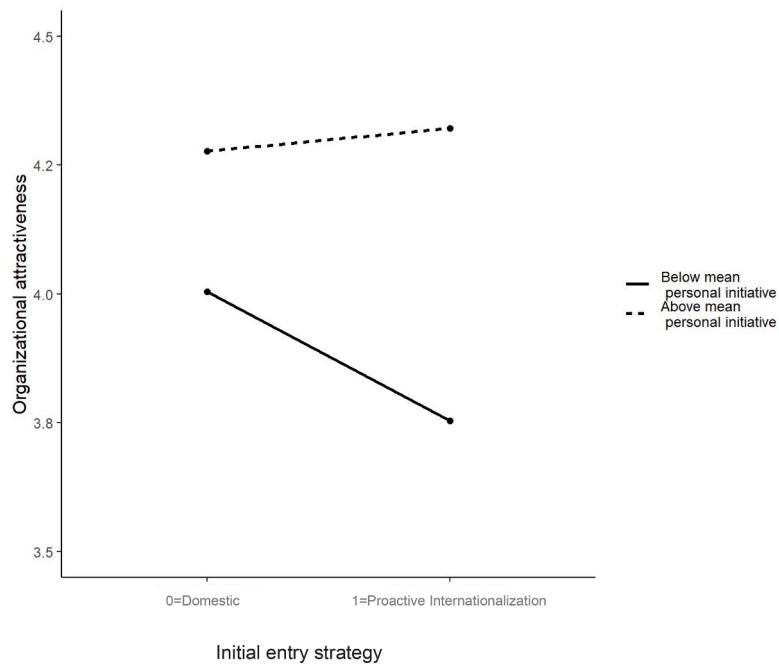
**4.1. Robustness checks and additional empirical evidence**

To check our findings, we conducted robustness checks using additional variables identified from research on related topics: immigrant status (Cable & Judge, 1996), English language abilities (Li, Zhao & Han, 2020), start-up experience (McDougall, Oviatt & Shrader, 2003) and town-size (Moser et al., 2017) where the participants’ town of residence is 0 for up to 100,000 inhabitants, or 1 for above. The latter provides a control for the potentially higher exposure to new ventures in larger cities. We also checked for the impact of higher education (0 = no, 1 = yes). The robustness checks support our main findings given the results remain stable across all alternative specifications and analyses.

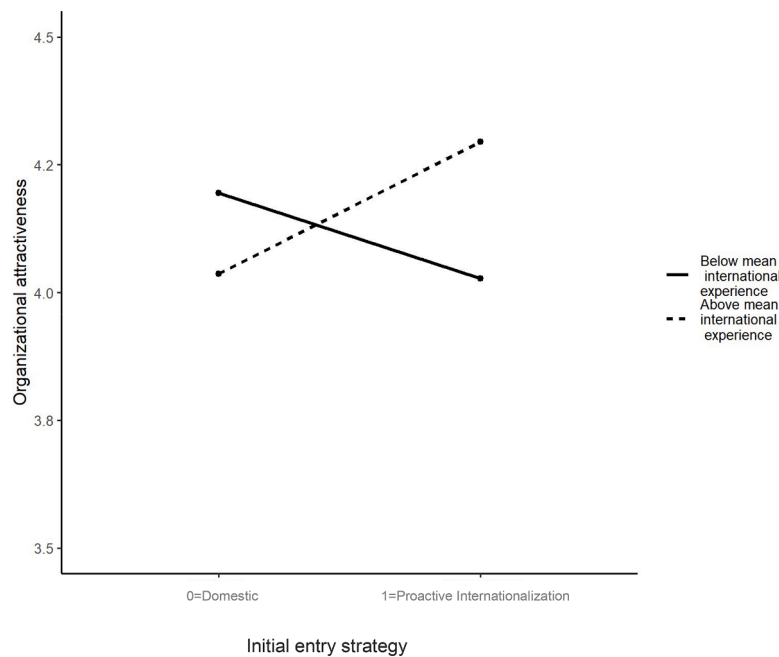
We also provide empirical evidence from a related study to address potential sampling issues. In our main study we chose a broad sample of

job seekers to allow for variation in perceptions of organizational attractiveness. However, recent discourse in new venture recruitment has shifted towards understanding the motives and application tendencies of ‘joiners.’ These are individuals that want to work in a startup but not as a founder (Engel et al., 2022; Roach & Sauermann, 2015). According to our theoretical rationale, joiners are potentially less concerned with the risk-seeking behavior of new ventures (Sauermann, 2018) and should therefore see the positive aspects of an INV rather than the negative ones. We would therefore expect that the main effect of proactive internationalization should be stronger among joiners than in a broader sample of job seekers. On the flipside, given joiners are considered to be more entrepreneurial than employees in more established companies (Roach & Sauermann, 2015; Sauermann, 2018), this sample might have less heterogeneity in terms of personal initiative. This could weaken the moderation effect of this individual-level characteristic.

To test these ideas, we first conducted an exploratory post-hoc moderator analysis with the current sample of job seekers. Testing the



**Fig. 2a.** Two-way cross-level interaction between personal initiative and initial market entry strategy ('proactive internationalization'), relative to organizational attractiveness.



**Fig. 2b.** Two-way cross-level interaction between international experience and initial market entry strategy ('proactive internationalization'), relative to organizational attractiveness.

moderator variable of 'interest in a new venture as an employer,' shows a significant and positive interaction with proactive internationalization ( $\beta = 0.06, p < 0.01, CI [0.01 | 0.10]$ ). This provides initial support that joiners perceive proactive internationalization more positively than

other job seekers. We also report the results of another conjoint experiment ( $n = 222$  with 3,552 decisions).<sup>4</sup> In that experiment, we used similar manipulated variables but included a criterion regarding the intention to work in a new venture. The results of this additional study

<sup>4</sup> The full design and model specifications are available upon request. Note that the additional study was conducted before the main study, and during the COVID-19 pandemic. Thanks to reviewer feedback, we re-ran the study with a broader job seeker sample (our main study in this paper) to avoid bias and provide more generalizable results.



show that for joiners, there is a small but significant positive effect of proactive internationalization on organizational attractiveness ( $\beta = 0.13, p < 0.001, CI [0.10 | 0.17]$ ). Moreover, we only find support for the moderating effect of prior international experience ( $\beta = 0.05, p < 0.01, CI [0.02 | 0.10]$ ). This is perhaps understandable given joiners already have personal initiative. They may, however, be more heterogeneous in terms of international experience, explaining why we detect a moderating effect. Together, these results provide further context specificity and substantiate our theoretical model.

## 5. Discussion and implications

Our results make several contributions to research in international entrepreneurship and international business. First, contrary to our expectations, we did not confirm that the proactive internationalization strategy of INVs is generally attractive to a broad sample of job seekers. This suggests that proactive internationalization is perceived as an ambivalent or mixed signal in recruitment (Mahieu et al., 2021). Although the degree of internationalization might be seen as attractive in established MNEs (Newbury et al., 2006), it is perhaps more ambivalent for INVs if job seekers anticipate role overload and other risks in this type of new venture, given they operate in dynamic and uncertain environments.

However, in line with our view that a signal is interpreted according to PE-fit, we find that the effect of proactive internationalization depends on job seekers' personal initiative and international experience and both characteristics serve as a self-selection variable. That is, when job seekers have low levels of personal initiative or international experience they are less likely to perceive a proactively internationalizing new venture as a suitable place to work. Indeed, high personal initiative seems to be a 'required' factor to fit with an INV in that individuals with lower levels of this characteristic perceive lower organizational attraction. This is likely to demotivate such job seekers from applying to INVs. In contrast, international experience is a 'differentiating' factor because lower levels lead to lower levels of organizational attraction, and higher levels have the opposite result. Given new ventures do not usually have a professionalized HR-function (Hubner & Baum, 2018), this type of self-selection is beneficial because it helps reduce recruitment costs and enhance the fit of the remaining applicants (Kristof, 1996). It also diminishes the likelihood of recruiting someone who does not fit the company or the job and performs poorly (Edwards & Cable, 2009).

With our theorizing and empirical test of proactive internationalization as an organizational attraction mechanism for INVs, we offer a novel perspective on the question of how INVs might achieve competitive advantage in terms of building a significant resource: human capital. This mechanism, however, only becomes evident when we combine signaling theory (Spence, 1973) with PE-fit theory (Kristof-Brown et al., 2005). Accordingly, our bifocal theoretical framing is not only novel for international entrepreneurship research, but it extends our understanding of how signals might work in an international rather than domestic context. This complements Drover et al. (2018) who make a first step in augmenting signaling theory with cognition theories. It also challenges assumptions in signaling theory that signals are processed uniformly by signal recipients (Colombo, 2021; Spence, 1973).

More specifically, PE-fit theory allows us to hypothesize that proactive internationalization will be a more pertinent signal for job seekers who perceive compatibility with the new venture in terms of needs-supplies and demands-abilities fit. Here, job seekers with higher levels of personal initiative and international experience are significantly more attracted by proactive internationalization than those with lower levels of these characteristics. These findings also help to address the question of how INVs can generate and sustain their human capital (Zahra, 2021). For instance, Baum et al. (2015) conclude that "[to] foster international expansion, it is reasonable to employ proactively growth seeking managers who hold some prior international experience" (p. 764). Our study now provides insight as to how this can be accomplished: by promoting

the new venture's proactive internationalization strategy when recruiting.

Given proactive internationalization is a resource demanding process (Sui & Baum, 2014) that can even burden the new venture's leadership team, INVs should benefit from having employees with personal initiative. Our study suggests that if INVs signal their strategy of proactive internationalization, the level of personal initiative among the group of remaining applicants will increase. As noted above, this is because job seekers with lower levels of this characteristic are more likely to de-select themselves from the INV's recruitment process. In this regard, proactive internationalization seems to have a unique role compared to the other recruitment signals that we manipulated in our experiment (i.e., digitalization of the business model, team climate, reputation of the new venture and working hours and place).

In terms of international experience, by showing that INVs can attract job seekers with higher levels of this characteristic, we expand our understanding of how international knowledge can come into INVs (Criaco, Naldi & Zahra, 2022; Schwens & Kabst, 2009), other than through the founders or top management team. Given individuals with international experience may also be able to learn more quickly (Casillas, Moreno, Acedo, Gallego & Ramos, 2009) in foreign markets and from international partners, our findings indicate a potential learning advantage for INVs that is based on their employees rather than (e.g.) members of the top management team. As such, our study highlights a potential source of Autio et al. (2000) learning advantages of newness for INVs.

Regarding networking ability, our analysis shows a significant direct effect on perceived organizational attractiveness, but no interaction effect with proactive internationalization. Although we cannot confirm that job seekers with strong networking ability perceive proactive internationalization as a more positive recruitment signal, these results at least point towards the relevance of networking ability when trying to recruit employees to new ventures.

Concerning the broader international business literature, our study offers insights into the recent calls for elaboration of the micro- and nano-level foundations of international business (Coviello et al., 2017; Vahlne & Schweitzer, 2022). This discourse highlights the dearth of understanding about human cognition and decision-making at the individual level in the international business arena. By showing that the recruitment signal of proactive internationalization attracts individuals with higher levels of personal initiative and international experience, our research provides a basis for international firms—beyond INVs—to build a communication (signaling) strategy for recruiting.

Finally, we also contribute to research on new venture recruiting. Prior studies highlight that new venture employees are distinct from employees in established firms and that a significant level of heterogeneity exists—not only between job seekers, but also among new ventures aiming to recruit qualified individuals (Sauermann, 2018). Because not all new ventures are similarly attractive (Engel et al., 2022), it is even more important for a firm to consider a signal that positions it as an attractive employer. By combining signaling theory with PE-fit theory, we show when the INV's strategy of proactive internationalization can serve as a recruiting signal to help build human capital. This is a helpful advancement, given entrepreneurial activities can trigger ambivalent associations (Mahieu et al., 2021).

### 5.1. Practical implications

A potential point of differentiation for INVs trying to build their base of employees involves explicitly communicating the strategy of proactive internationalization. This will particularly appeal to job seekers with significant international experience obtained through working, living, or traveling abroad. It will further increase the likelihood to have job seekers with higher levels of personal initiative among the attracted job seekers. Those with lower levels of international experience or personal initiative are less likely to apply for a job at such a new venture.

Networking ability appears to have no effect for INV recruiting, but nevertheless, individuals with higher levels of this characteristic are more likely to see the organization as attractive. This is perhaps because it is a new venture. Overall, understanding the influence of these job seeker characteristics means that when recruiting, INVs can add human capital that fits with the needs and demands of the firm's proactive internationalization strategy.

In addition, the results from our control variables show that INVs can benefit from sharing information about their team climate, working hours and place, reputation, and business model. We recognize that not all INVs will have (e.g.) a communal team climate or digital business model, but our results provide a set of possible recruiting signals for them to consider. Our data also show that women are significantly less interested in employment by INVs and new ventures in general, while job seeker age and parental status make no difference. Together, this information should help INVs consider what to communicate (i.e., signal) in their efforts to recruit appropriate employees.

### 5.2. Limitations and avenues for future research

As with all empirical studies, ours has limitations and they lay the ground for future research. We acknowledge that internationalization is a multifaceted phenomenon, and it can take different forms. In this study, we considered the 'proactiveness' dimension of INVs because it is salient to the entrepreneurial nature of this type of firm. However, it would also be appropriate to carve out the effect of related dimensions such as innovativeness or risk-taking when seeking international opportunities (Oviatt & McDougall, 2005). In a related vein, there may be other individual-level characteristics such as personality traits or personal values (Becker & Huselid, 2006) that moderate the link between the proactive internationalization strategy of INVs and perceived organizational attractiveness.

Future studies may want to delve further into the underlying mechanisms that link proactive internationalization and job seeker perceptions of organizational attractiveness. Our own theorizing and findings indicate the potential for job seekers to have 'mixed feelings' regarding this strategy. For some, proactive internationalization may create positive associations about the new venture; it might also create negative associations. Accordingly, the non-significant effect of proactive internationalization on organizational attractiveness among job seekers might be partly explained by conflicting associations with that strategy. Accordingly, future research may want to disentangle the different associations and identify the conditions under which positive or negative associations about proactive internationalization dominate.

In terms of context, we do not distinguish between different types of INVs. Thus, future research may do so to understand how different

## Appendix A. Information on preliminary interviews

Following previous studies (Petriglieri, Ashford & Wrzesniewski, 2019), the interview participants were recruited from our practitioner network and through cold calling. All participants were major decision makers (i.e., CEO, COO, or head of HR) in different types of new ventures (e.g., with (out) international history; with(out) international intentions; providing goods only, goods and services or services only).

We interviewed 23 C-suite managers from 22 new ventures in Germany and Austria. All interviews were conducted via telephone or face-to-face, using a semi-structured interview guideline. The guideline had three parts: 1) general company information, 2) the story of the firm's internationalization, and 3) the role of internationalization in recruiting. Differences in organizational history or intentions led to a range in interview times (08:29 to 40:09 min). All interviews were recorded and transcribed.

We took an iterative approach to analyze the interview data—a common method in qualitative analysis (Glaser & Strauss, 2017). As an initial step, we identified where, when, how, and why/not the new ventures had internationalized or were intending to do so. We then coded the data using MAXQDA. Most of the primary codes we applied were not derived *a priori* but rather, they stem from reoccurring sequences in the interviews. Since subjectivity can be an issue when aggregating qualitative data, we found open coding most beneficial. Two trained coders assessed the data: the first author and a colleague. We compared results and anomalies from an empirical and theoretical point of view, reflecting on the literature (Strauss & Corbin, 1998) and discussing disagreements until we achieved a high level of inter-coder agreement (>0.95).

As noted above, the interview data helped inform our conjoint study. First, we found that among the new ventures that were already international (n = 10), five firms used information about their internationalization approach when recruiting, as did two other firms with international intentions.

internationalization strategies attract job seekers. For instance, the intense yet geographically focused internationalization strategy of a born regional may signal different needs-supplies and demands-abilities requirements compared to one that serves many geographically and culturally diverse countries. Finally, our study was conducted in Germany and our findings may not be transferrable other country-settings. Thus, future studies could replicate our study in other institutional and cultural environments to test for generalizability. Although the interpretation of a signal is an intra-individual process, environmental variables, such as industry context, may also be influential (Connelly et al., 2011).

## 6. Conclusion

This study developed and tested a set of hypotheses derived from signaling theory and PE-fit theory to examine whether INVs' possess an attraction advantage. Our findings indicate that when it comes to attracting job seekers, the signal of proactive internationalization benefits INV recruiting efforts for individuals with certain characteristics. By considering potential employees as a key resource for the INV—rather than founders or the management team—we hope this study stimulates a new stream of research in international entrepreneurship to reveal the resources INVs use to build competitive advantage. We encourage others to join us to better understand the implications for accessing and managing this critical resource.

### CRedit authorship contribution statement

**Philipp Volkmer:** Conceptualization, Data curation, Formal analysis, Methodology, Project administration, Validation, Visualization, Writing – original draft, Writing – review & editing, Investigation. **Matthias Baum:** Conceptualization, Data curation, Formal analysis, Funding acquisition, Investigation, Methodology, Project administration, Supervision, Validation, Visualization, Writing – original draft, Writing – review & editing. **Nicole Coviello:** Conceptualization, Data curation, Formal analysis, Investigation, Methodology, Supervision, Validation, Visualization, Writing – original draft, Writing – review & editing.

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This suggests that signaling the internationalization approach is relevant for recruiting employees, especially since the majority of interviewees named *recruiting capable and fitting staff* as one of the biggest challenges they had to deal with since inception.

Those who use their internationalization strategy in recruiting efforts do so either systematically or more casually. For the latter, efforts are more ad hoc or indirect (e.g., responding to job seeker questions). If they systematically refer to internationalization when recruiting, this seems to occur for one of two reasons: information or attraction. That is, they either communicate international aspects of the firm among other details when providing information about the company or its jobs. For example, interviewee #14 reports:

*"That [communicating aspects of internationalization; note from the authors] depends on the position. Well, we do so, of course, if we are recruiting for customer support or sales, but if the position is in quality assurance for example, we do not — unless the applicant is asking about it."*

Alternatively, they communicate their internationalization efforts to attract or pursue job seekers. Interview #9 states:

*"It [communicating aspects of internationalization; note from the authors] definitely works. It is the combination, growth and the idea of internationalization, I think."*

Interviewee No.10 comments:

*"Well, our vision, that we want to bring the whole network to Europe, is on the one hand a great motivational factor for the existing employees... But it also works well in recruiting, the idea of expansion, working internationally and such, always sounds kind of cool, of course."*

No matter *how* (i.e., systematically, or not) or *why* (i.e., for information or attraction purposes) internationalization was communicated, the outcome was the same: None of the respondents reported an unpleasant experience when communicating the firm's internationalization or corresponding intentions.

From the firms that do *not* use internationalization when recruiting ( $n = 5$  of those with international activities and  $n = 4$  of those who have clear international intentions), some never considered the potential benefit of doing so to attract potential employees. Three others had not considered this strategy, but seem to be open for its utilization with interviewee #11 reflecting:

*"No, actually we do not. But we maybe should do that."*

Another example stems from interviewee #1, who seems to have assumed that the likelihood of internationalization was obvious:

*"Well, it is pretty obvious that a start-up aims for breadth one day. So, we definitely do not point to it and say: You know, we also want to go international one day. No, I think that, right from the start, is clear to everyone that we will go beyond German borders."*

In sum, the pre-study lends support for the relevance (and variance) of signaling internationalization for new venture recruitment and provides a helpful basis for the design of the conjoint profiles in our experiment.

**Appendix B. Scales (Level 2 moderator variables)**

Personal initiative		AVE = 0.5
5-point Likert-Scale 1 = 'strongly disagree' to 5 = 'strongly agree')		
<b>CODE</b>	<b>Items used (Frese, Fay, Hilburger, Leng &amp; Tag, 1997)</b>	<b>Factor loadings</b>
PI1	I actively attack problems.	0.699
PI2	Whenever something goes wrong, I search for a solution immediately.	0.631
PI3	Whenever there is a chance to get actively involved, I take it.	0.813
PI4	I take initiative immediately even when others don't.	0.730
PI5	I use opportunities quickly in order to attain my goals.	0.722
PI6	Usually, I do more than I am asked to do.	0.559
PI7	I am particularly good at realizing ideas.	0.747
Networking ability		AVE = 0.67
5-point Likert-Scale 1 = 'strongly disagree' to 5 = 'strongly agree')		
<b>CODE</b>	<b>Items used (based on Ferris et al., 2005) *</b>	
NA1	I spend a lot of time and effort networking with others.	0.774
NA2	I am good at building relationships with influential people.	0.847
NA3	I have developed a large network whom I can call on for support when I really need to get things done.	0.852
NA4	I know a lot of important people and I am well connected.	0.741
NA5	I spend a lot of time developing connections with others.	0.856
NA6	I am good at using my connections and network to make things happen.	0.819
*We slightly adjusted the items by eliminating the phrase "at work" to account for situational circumstances (i.e., some participants do not possess work experience).		
International experience		
<b>CODE</b>	<b>Items used (Takeuchi et al., 2005)</b>	
INTLDUR1	In total, how many months have you spent abroad as part of your education (e.g., school, university)?	
INTLDUR2	In total, how many months have you gained work experience abroad?	
INTLDUR3	Except for education and work: In total, how many months have you spent on your recent stays (max. 5) abroad? (e.g., vacation, travel, visits, ...)?	

**Note:** The factor loadings are retrieved from confirmatory factor analysis (Chi-square (df) = 185.56 (64),  $p < 0.001$ ; CFI = 0.969; RMSEA = 0.059). We included only reflective latent factors in this analysis. Given that international experience is a formative measurement as we specified it, it is not included in this analysis and thus no factor loadings are reported.

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