Women and international strategy: preliminary results

Abstract

Framing of the research. *Despite the large literature focusing separately on women in the upper echelons and on firm internationalization, gender differences in international business research have so far received little attention. We enrich this field by adopting the liberal feminist theory. We search for discrimination and/or barriers within the firm (i.e., internal context) and in the external context as they can negatively affect the effectiveness of women directors when internationalizing.*

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

Methodology. *A dataset of 2,861 Italian firms referring to 2017 is used.*

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

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

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

Originality of the paper. *We enriched the theory of international businesses by adopting the liberal feminist theory, envisioning a "feminist international business theory". We searched for discrimination and/or barriers in the internal and/or external context.*

Keywords: *Women; Upper echelon; Internationalization; FDI; Context; Empirical analysis*

1. Introduction

In recent years, there has been an increasing academic and policy attention to women entrepreneurs and managers (Idris and Saridakis, 2020). Women represent both a potential source of economic and social development (Ahl, 2006; Farrell and Hersch, 2005; Jennings and Brush, 2013) and are considered as crucial to achieving the sustainable development goals (Eden and Wagstaff, 2021; Akter *et al.*, 2019). Furthermore, at the policy level, since 2013 the European Commission has started to provide direction to improve gender balance on boards. Consequently, more efforts have been taken towards a greater involvement of women during the decision-making process within firms (Berenguer *et al.*, 2016; Martín-Ugedo and Minguez-Vera, 2014; Nielsen and Huse, 2010).

Firm internationalization has received attention as it is beneficial for businesses at different levels (Dagnino *et al.*, 2019). It enhances organizational capabilities and generates new resources that are crucial to firm performance, survival and growth (Chen *et al.*, 2016; Freixanet and Rialp, 2020). Despite the increasing interest and the large literature focusing separately on women in the upper echelons and on firm internationalization (Williams, 2013), gender differences in international business research have so far received little attention (Idris and Saridakis, 2020). The few existing studies on the topic focus on aspects such as the driving forces, the challenges faced, and the strategies adopted by women-led firms (Dean and Ford, 2017; Stead, 2017; Tlaiss, 2015). Furthermore, this still tightened but increasing literature has produced mixed findings suggesting either a negative or an insignificant relationship (Pergelova *et al.*, 2018; Karam and Zaki, 2020). Marginally gender is considered by relying on the feminist theory, and to the best of our knowledge, only four studies apply them (i.e., Moreira *et al.*, 2018; Orser *et al.*, 2010; Pergelova *et al.*, 2018; Ramón-Llorens *et al.*, 2017). Then, the need for further research evidence is more than essential (Alsos *et al.*, 2013; Bullough *et al.*, 2017; Moreira *et al.*, 2019).

This paper aims to enrich the theory of international businesses by adopting the liberal feminist theory (Black, 1989). While many studies focus on the barriers women face in reaching the board of directors (Grosvold, 2011), we build our rational on liberal feminism and searching for discrimination and/or barriers within the firm (i.e., internal context) and in the external context as both can act as non-egalitarian and thus negatively affect the effectiveness of women directors. Every culture aspires to egalitarianism (Siegel *et al.*, 2011), defined as “the belief that all people are of equal worth and should be treated equally in society” (Schwartz, 2001, p. 65), but evidence reveals that this is not the case (Gundlach and Sammartino, 2019). We believe that all the identified moderating factors in the relationship between women in the upper echelons and firm internationalization (e.g., sector, dimension, and country) should instead be considered in light of the liberal feminist theory and therefore regarded as gendered barriers.

Summarising, in line with liberal feminism’s view, we assume that men and women are essentially the same in term of ability to internationalize (Ahl, 2006), but women may face discrimination and/or gendered barriers within the firm (i.e., internal context) and in the external context, which both can act as non-egalitarian and limit them to internationalize.

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

2. Theoretical framework

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

How women in the upper echelons influence firm internationalization has been under-researched and the few studies are mainly purely phenomenon-driven without a theoretical approach. Furthermore, existing studies have not produced consistent results (Orser *et al.*, 2010; Amoros *et al.*, 2016; Welch *et al.*, 2008) despite generally finding a negative or no impact (e.g., Berenguer *et al.*, 2016; Watkins-Fassler and Rodríguez-Ariza, 2019).
According to many studies, women entrepreneurs are associated with a lower internationalization propensity (e.g., Alves *et al.*, 2017; Giotopoulos *et al.*, 2017; Marques, 2019; Nissan *et al.*, 2012) and intensity (e.g., Berenguer *et al.*, 2016; Giraldez and Berenguer Cárceles, 2016; Westhead *et al.*, 2001). On the contrary, other studies find no impact (e.g., Mohan, 2019; Ramón-Llorens *et al.*, 2017; Zimmerman and Brouthers, 2012). Indeed, the gender of the entrepreneur is not the main determinant of internationalization (Grondin and Schaefer, 1995; Williams, 2013) but it affects internationalization only indirectly via other factors (Karam and Zaki, 2020; Marques, 2015).
Other figures (i.e., women managers and directors) have received further less attention in the literature and again the results are mixed. Turning to women directors, their presence negatively affects the propensity to internationalize (Bordean and Borza, 2013; Lukason and Vissak, 2020). However, this negative relationship disappears when women directors take advantage of network advice (Idris and Saridakis, 2020). The presence of a women CEO also reduces the propensity to internationalize (W. S. Lee *et al.*, 2016). Focusing on internationalization intensity, while according to some studies it is negatively affected by the presence of women on board of directors (Bordean and Borza, 2013), other studies find opposite results. For example, according to Rivas (2012), firms with a higher presence of women directors are more likely to internationalise than firms with fewer women on boards; Berenguer *et al.* (2016) find that women directors do not impact international intensity; according to Lukason and Vissak (2020) the level of internationalization between women- and men-led firms is not significantly different.

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

Concluding, it seems that a purely phenomenon–driven approach has degenerated into mere empiricism.

2.2 Towards a feminist approach in international business

Up to now, no theory has adequately captured the gendering of firm performance and hence, gender differences in internationalization. Uppsala model of incremental internationalization and Dunning's OLI paradigm and "eclectic theory" (Dunning, 2015), later the resource-based theories of the firm (Buckley and Casson, 1976), recently "dynamic capabilities" (Barney, 1991) and related rationales that describe firm internationalization (Jones and Coviello, 2005) are mute with respect to the influence of women in upper echelon positions. To cover this gap, we propose to adopt the liberal feminist theory.
First of all, feminism refers mainly to "a system of values that challenges male dominance and advocates social, political, and economic equity of women and men in society" (Riger, 2002, p. 731); thus, what causes feminism are the identification of women's subordination in society and the need and the aspiration to put an end to this situation (Calás *et al.*, 2009; Wu *et al.*, 2019). In particular liberal feminist theory states that men and women are essentially equal as they endowed with the same rational capacities (Black, 1989). However, according to society, men and women are not equal and societal incidences of women's subordination result from discrimination and/or

structural barriers (Byrne, 2010). Indeed, the differences between the actions of men and women found in the literature are not innate characteristics, but rather the result of fewer opportunities and gendered barriers (Ahl, 2006). In accordance with liberal feminism, we posit that women realize their full potential less frequently because they are deprived of essential opportunities like education, excluded from key financial networks or employed in lower paying jobs (Verheul and Thurik, 2001). In fact, a growing literature in experimental research demonstrates the influence of environmental factors on women competitiveness and that women are more sensitive to context (Amore *et al.*, 2014).

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

2.3 Hypotheses development

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

2.3.1 External context

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

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

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

2.3.2 Internal context

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

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

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

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

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

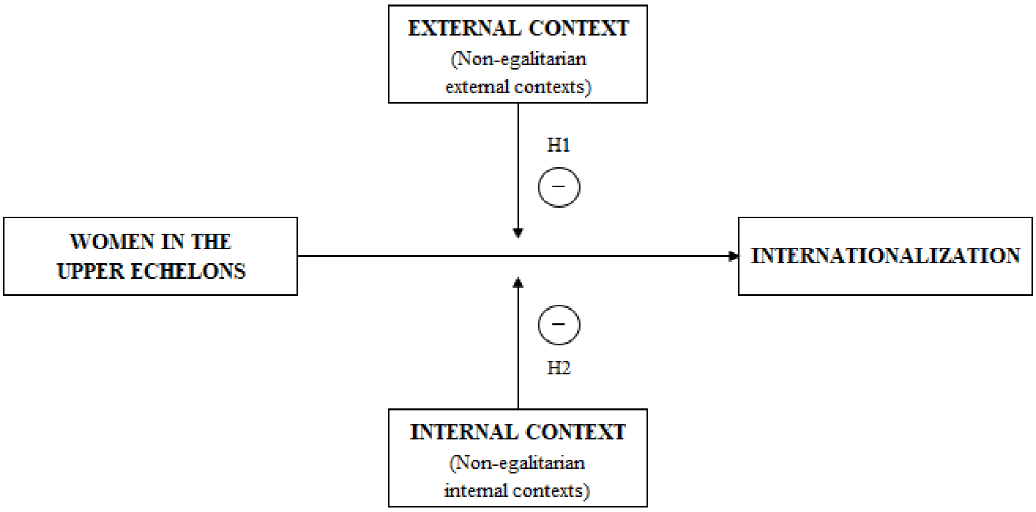


Fig. 1: Impact of women in the upper echelons on internationalization: a conceptual framework

3. Empirical analysis

3.1 Data and sample

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

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

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

3.2 Variables and Econometric Models

Dependent variable. The dependent variable *Internationalization* is measured as the number of total FDIs made by the parent company in foreign markets (Dunning and Lundan, 2008; Alessandri *et al.*, 2018). We acknowledge that FDIs are just one of the possible ways to go abroad; however, FDIs are a better proxy for international business than alternative options such as export (Arregle *et al.*, 2017). To identify the FDIs to be considered, an evaluation based on economic materiality rather than legal-administrative criteria was done, thus excluding FDIs carried out by financial institutions. However, intermediate, difficult to classify forms exist, such as private equity and merchant bank funds, which operate on the basis of targeted business strategies, acquiring controlling interest in firms belonging to selected industries and directly intervening in their management. These investments were included in our analysis. Instead, we excluded interest acquired from investment funds, private equity funds and merchant banks as part of management buy-outs, and when there was no direct participation in the management of the investee firm (for additional details, see Mariotti and Mutinelli, 2017). Finally, as many firms do not internationalize, this dependent variable takes the value zero for domestic firms and positive values for the multinational ones.

Independent Variables. Consistent with our logic, we operationalize women in the upper echelons through the key dimension of the number of women directors (Bear *et al.*, 2010; Ben-Amar *et al.*, 2017).
Further, considering that in contexts in which women operate there may be gendered barriers related to cultural and personal factors (e.g., lack of respect by men and refusal to do business with women), we consider the role that the context exerts on women-led firm internationalization (Gundlach and Sammartino, 2019). Specifically, the external context refers to the country of origin and aims to frame the peculiarities of a specific area in terms of cultural barriers embedded in its history, traditions, value and informal norms (Dacin *et al.*, 2002). In our paper we exploit a unique feature of the Italian context, namely, the great differences across Italian regions regarding gender roles. Recent studies show the non-egalitarian context of Southern Italy where a traditional, patriarchal, and male oriented view is the predominant one: the woman is traditionally seen as the homemaker while the man as the breadwinner. On the contrary, in Northern Italy this belief is not dominant (Amore et al, 2014; Wright *et al.*, 2007). Furthermore, the European Quality of Government Index (Charron *et al.*, 2019) identifies Southern Italy as the worst in Europe in terms of institutional quality. Thus, the variable *External context* takes value one if the firm is located in Southern Italy, and zero otherwise. Instead, the internal context refers to the firm size of the firm considering that big firms present a higher level of formalization (such as procedure, tasks and role), which is evaluated as a measure of egalitarian context. The dummy variable *Internal context* (equal to one if the firm is a small or medium one) refers to the increase of the level of internal process formalization that relates to the increase of firm size (from small to big). Both of those aspects create the conditions for an egalitarian attitude reached by a small and medium firm (low) and a big firm (high) (Orser *et al.*, 2010). Moreover, in large companies gender stereotypes might be less frequent and policies that favor the careers may be adopted (Amore *et al.*, 2014).

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

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

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

Variable	**Definition**	**Source**
Dependent variables		
Internationalization	Number of total FDIs made by the parent company	REPRINT
Independent variables		
Women directors	Number of women directors	AIDA
External context	Dummy variable equal to 1 if the firm is located in the South of Italy and 0 otherwise	AIDA
Internal context	Dummy variable equal to 1 if the firm is a small or medium firm and 0 otherwise	AIDA
Control variables		
Firm size	Domestic sales	AIDA
Firm age	Number of years since firm foundation	AIDA
Innovation	Dummy variable equal to one if the firm holds at least a patent and 0 otherwise	ESPACENET
Board dimension	Number of directors (male and women)	AIDA
Return on equity	Net income on equity	AIDA
Return on assets	Net income on assets	AIDA
Return on investment	Net income on investment	AIDA
Productivity	Value added per employee	AIDA
Leverage	Debts on equity	AIDA
Financial independence index	Ratio of equity and capital investments	AIDA
Risk	Standard deviation of return on assets on the last five years	AIDA
Available slack resources	Cash flow on assets	AIDA
Recoverable slack resources	Capital investments on sales	AIDA
Potential slack resources	Long terms debts on assents	AIDA
Pavitt science based	Dummy variable equal to 1 if the firm operates in a Pavitt science based industry and 0 otherwise	AIDA

Pavitt specialised suppliers	Dummy variable equal to 1 if the firm operates in a Pavitt specialised suppliers industry and 0 otherwise	AIDA
Pavitt scale and information intensive	Dummy variable equal to 1 if the firm operates in a Pavitt scale and information intensive industry and 0 otherwise	AIDA
Pavitt suppliers dominated	Dummy variable equal to 1 if the firm operates in a Pavitt suppliers dominated industry and 0 otherwise	AIDA
Pavitt other	Dummy variable equal to 1 if the firm operates in an industry not listed above and 0 otherwise	AIDA

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

Base Model:
Internalization = f(Women directors; External context; Internal context; Control variables)

Model 1:
Internalization = f(Women directors; Women directors × External context; External context; Internal context; Control variables)

Model 2:
Internalization = f(Women Directors; Women directors × Internal context; External context; Internal context; Control variables)

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

4. Results of the empirical analysis

4.1 Descriptive statistics

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

The dataset used to conduct this research is composed of 2,861 Italian firms where only 43% register at least one woman among the members of the board. 1,454 out of 2,861 firms (around 54%) are multinational and, on average, each firm carried out more than 5 FDIs. Firms with women directors made more FDIs (about 7) than those without women directors (about 4).
In the full sample, the average number of directors (male and woman) is 4.05, of which 0.79 are women. Firms with women directors tend to have larger boards of directors (with 5.42 directors on average, of which 1.85 are women) than firms without women directors (with 3.02 directors on average).
In the full sample, 21% of the firms are located in Southern Italy, while 83% are SMEs. Similar percentages of firms without women directors are located in Southern Italy (26%) and are SMEs (87%). Instead, firms with women directors tend to be located in other parts of the country (only 14% of them operate in Southern Italy) and to be larger (78% of them are SMEs).

Regarding size, not surprisingly firms without women directors are smaller than firms in the full sample and firms with women directors. Firm age in the full sample and in the two subsamples is similar and between 33 and 39 years.
In the full sample, firms own on average only 0.5 patents. On average, firms without women directors own less patents (0.47) than firms with women directors (0.54).
The average values in terms of returns (i.e., ROE, ROA and ROI) are almost similar in the sample of firms with women directors and in the one without them. Instead, firms with women directors tend to have a higher productivity and financial independence and are less risky. Regarding slack resources, their amount is similar in the samples of firms with and without women directors; however, firms without women directors tend to have higher recoverable slack resources.
The distribution of firms in the full sample and in the two subsamples in the different industries is similar. In all samples, the majority of firms operate in a Pavitt suppliers dominated industry (41%) or in a Pavitt specialised suppliers industry (31-32%). Another 11-12% of firms are active in a Pavitt scale and information intensive industry. The remaining firms operate in a Pavitt science based industry or in a Pavitt other industry.

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

Tab. 2: Descriptive statistics

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

4.2 Empirical findings

Table 3 shows the regression results for the three models developed, while Figure 1 reports interaction graphs.

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

Both the internal and external context reduce the positive effect of women directors; specifically, such reduction occurs when the firm operates in geographical areas where the role of women in society is confined to the family responsibilities instead of job career and when the firm is small.

Table 4 Model 1 reports the interaction effects of *Women directors* and *External context*. The regression results reveal a negative and significant coefficient (b = -2.0562; p < .01), providing strong support for Hypothesis 1 as the effect of women in the upper echelons may be lower in cultures characterized by discrimination against women. Thus, our results confirm that women in the upper echelons experience a discrimination from a non-egalitarian external context, which impedes them to internationalize. Figure 1 Left Panel depicts the effect.

Hypothesis 2 is also confirmed as the interaction effect of *Women directors* and *Internal context* reveals a negative and significant coefficient (b = -2.4069; p < .01) (Table 4 Model 2). Thus, our results confirm that women in the upper echelons experience a discrimination from the internal context and an internal barrier to internationalization. Figure 1 Right Panel depicts the effect.

The inclusion of control variables also yields interesting results. *Board dimension, Firm size* and *Firm age* are positive and significant in all models. *Innovation* is also positive and significantly different from zero in all models; innovation allows the firm to develop new products or services to sell internationally. The variables measuring firm profitability and productivity matter in terms of internationalization except for *Return on Assets. Financial independence index* and *Leverage* are not significant in any model. The same is true for variables measuring risk, available and potential slack resources. Instead, *Recoverable slack resources* are positive and significant in all models. This result confirms that financial resources availability is a basic requirement for developing a business outside of the national borders. Finally, some of the coefficients associated with the industry dummies are significantly different from zero in some models.

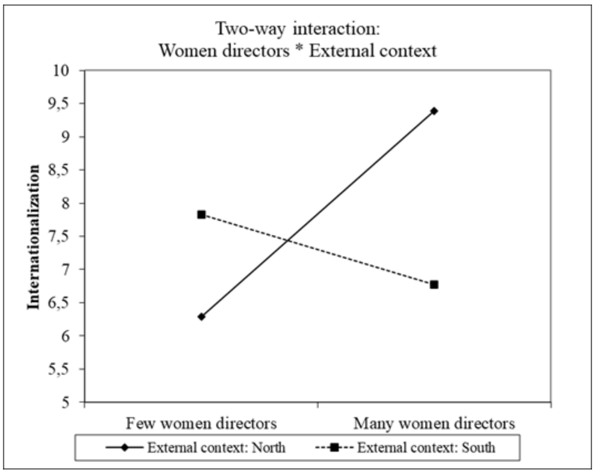
4.3 Robustness check

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

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

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

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



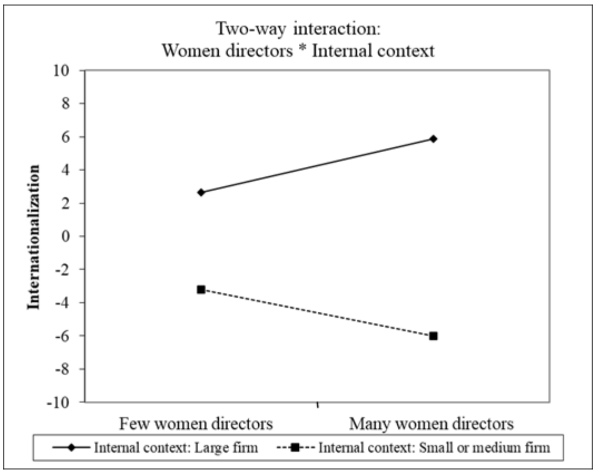


Fig. 2: Interaction effects

Tab. 3: Empirical results

Dependent variable: Internationalization	**Base Model**	**Model 1 External contest**	**Model 2 Internal contest**
Women directors	0.6435 ** (0.2698)	0.8383 *** (0.2791)	2.0829 *** (0.3811)
Women directors * External context		-2.0562 *** (0.7643)	
Women directors * Internal context			-2.4069 *** (0.4522)
External context	-0.0017 (0.7704)	0.9492 (0.8468)	-0.3918 (0.7702)
Internal context	-9.4741 *** (0.8297)	-9.4525 *** (0.8288)	-6.9620 *** (0.9511)
Firm size	0.0000 *** (0.0000)	0.0000 *** (0.0000)	0.0000 *** (0.0000)
Firm age	0.0821 *** (0.0132)	0.0822 *** (0.0132)	0.0815 *** (0.0132)
Innovation	1.9065 *** (0.6086)	1.8885 *** (0.6080)	1.9320 *** (0.6057)
Board dimension	0.3942 *** (0.1102)	0.3895 *** (0.1101)	0.3312 *** (0.1103)
Return on equity	0.0316 * (0.0181)	0.0303 * (0.0181)	0.0290 (0.0180)
Return on assets	0.0257 (0.0503)	0.0277 (0.0502)	0.0235 (0.0500)
Return on investment	-0.1816 *** (0.0405)	-0.1831 *** (0.0405)	-0.1830 *** (0.0403)
Productivity	0.0000 *** (0.0000)	0.0000 *** (0.0000)	0.0000 *** (0.0000)
Leverage	-0.0063 (0.0143)	-0.0053 (0.0143)	-0.0036 (0.0142)

Financial independence index	0.0023 (0.0132)	0.0021 (0.0131)	0.0045 (0.0131)
Risk	-0.0293 (0.0467)	-0.0266 (0.0467)	-0.0382 (0.0465)
Available slack resources	-6.7996 (4.3674)	-6.9165 (4.3629)	-6.6343 (4.3467)
Recoverable slack resources	0.0223 *** (0.0067)	0.0224 *** (0.0067)	0.0213 *** (0.0066)
Potential slack resources	1.6453 (1.8015)	1.4665 (1.8008)	1.2309 (1.7946)
Pavitt science based	-1.6529 (1.4013)	-1.5332 (1.4004)	-1.5456 (1.3947)
Pavitt specialised suppliers	-1.8940 * (1.0999)	-1.8333 * (1.0989)	-1.7733 (1.0948)
Pavitt scale and information intensive	-1.7151 (1.2635)	-1.7056 (1.2621)	-1.4310 (1.2586)
Pavitt suppliers dominated	-1.3961 (1.0448)	-1.3620 (1.0437)	-1.2056 (1.0404)
Intercept	7.2680 *** (1.6208)	7.0482 *** (1.6211)	5.5466 *** (1.6452)
Observations	2861	2861	2861
R^2 / R^2 adjusted	0.330 / 0.325	0.332 / 0.327	0.337 / 0.331

* *p<0.1* ** *p<0.05* *** *p<0.01*

5. Concluding remarks

Our research demonstrates how the literature on women in the upper echelons and on international business are well-developed apart, and how the disproportionate lack of coverage of when and how women internationalize should be considered as an anomaly.

Our review underlines that some issues developed in feminist theories may influence the barriers that women in the upper echelons doing international business may face. First, building our rationale from the insights of the liberal feminist theory, we argue that men and women have the same capacity but they face different barriers as results of social construction. Second, by introducing the role of the internal and external contexts, we empirically demonstrate that internationalization is not necessarily related to whether upper echelon are male or women, but there is instead a complex structure relating gender with its context of social configuration, class structure, and politics. As such, our results augment recent discussions of the contexts under which women in the upper echelons can be more effective in internationalization strategy (Amore *et al.*, 2014).

There is a need for a political agenda in generating new knowledge, awareness and culture in the field. Policy makers require methodological reflexivity, the ability to see multiple worldviews, and the need to pay attention to context, both internal and external to the firm (Eden and Wagstaff, 2021). Moreover, considering the Agenda 2030, it is important to stress that SDG 5 is not only about workplace gender equality, but most of all it is about the empowerment of women.

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

Concluding, academic research needs to invest further on research and empirical analysis to improve our understanding on what and how (men and) women's contribution is expressed in different internal and external contexts. In particular, we encourage other research to focus on the role of women in international business. We invite international business scholars to engage in critical self-reflection and to revisit and rethink the key assumptions of the field.

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