



International entrepreneurship in Africa: The roles of institutional voids, entrepreneurial networks and gender

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ABSTRACT

This paper explored how institutional voids (market-unfriendly regulations and corruption) in the home country affect the internationalization degree of early-stage entrepreneurs in Africa. We examined the contingent roles of entrepreneurial networks and gender in the relationship between these institutional voids and entrepreneurs' internationalization degree. We used 2003–2017 GEM data from 17 African countries and applied multilevel-ordered logistic models. Our analysis revealed that market-unfriendly regulations have a negative effect on the entrepreneurs' internationalization degree and that corruption, in line with the escapism view, has a positive effect. Our results indicated that entrepreneurs engage in networking bricolage to internationalize their ventures and overcome context limitations. They also suggested that the internationalization degree of female entrepreneurs increases in market-unfriendly regulatory environments. Finally, our results showed that the 'escapism effect' of corruption is greater for female entrepreneurs; however, for female entrepreneurs with medium and large internationalization degrees, this context imposes additional constraints on them.

1. Introduction

Home country institutions play a significant role in international entrepreneurship (IE) (Jafari-Sadeghi et al., 2020). In this sense, Africa is characterized by distinct institutional voids, which may constrain or foster entrepreneurs' internationalization efforts (Khayesi et al., 2017). A number of previous studies have shown how market-unfriendly policies of African countries can undermine entrepreneurs' decisions to internationalize (Boafo et al., 2022; Dana and Ratten, 2017); while others have shown how these could foster the internationalization of entrepreneurs as an escape strategy (Adomako et al., 2019). Similarly, existing IE literature has shown the hindering effect of corruption on entrepreneurs' internationalization, but how it could also encourage it via escapism (Bahoo et al., 2020; Cuervo-Cazurra, 2016). The rationale for these opposite results is that institutional voids in emerging economies may either impede or enable IE through two seemingly divergent theoretical views, namely institutional 'constraints' and institutional 'escapism' (Adomako et al., 2019; Chen and Wu, 2023). These views are not mutually exclusive, and their significance depends on the institutional weakness addressed, entrepreneurs' resources, and their stage in the internationalization process (Deng and Zhang, 2018).

In Africa, both institutional- and individual-related factors influence how entrepreneurs respond to institutional voids to internationalize their ventures, making IE a complex phenomenon (Adomako et al., 2019). In the presence of institutional voids, early-stage entrepreneurs must develop adaptive behaviours to internationalize their ventures and address the uncertainty and challenges arising from ineffectual governance systems (Ge et al., 2019). Where institutional voids are present, to acquire resources to internationalize their ventures, early-stage entrepreneurs may rely on cooperation with development or trade organizations or exploit kinship, family or business ties (Sydow et al., 2022). According to entrepreneurial bricolage theory, under these operating environments subject to resource constraints, entrepreneurs overcome these constraints by making do with the resources at hand (Baker and Nelson, 2005). In networking bricolage, entrepreneurs rely on the social networks in which they are embedded to access the resources required for new venture creation and success (Baker et al. 2003; Janssen et al., 2018). Thus, this behaviour may enable entrepreneurs to access resources to operate and expand operations abroad (Easmon et al., 2019; Muralidharan and Pathak, 2017; Omeihe et al., 2021), therefore, entrepreneurs' networks can moderate the effect of institutional voids on their internationalization degree (Amoako and Lyon, 2014; Boafo et al.,

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In the context of institutional voids and emerging markets, there is increasing interest in the role played by female-driven entrepreneurship, given its contribution to economic growth and institutional change (Franczak et al., 2023). In Africa, female entrepreneurs face specific socio-cultural constraints that may influence the internationalization of their ventures (Amoako and Matlay, 2015; Ratten and Tajeddini, 2018). According to recent research, gender moderates the relationship between institutional voids and entrepreneurial outcomes due to the discrimination against and exclusion of females from entrepreneurship (Franczak et al., 2023). However, institutional voids may also favour internationalization of female entrepreneurs by encouraging them to internationalize their ventures to combat discrimination and exclusion (Jafari-Sadeghi et al., 2021; Welch et al., 2008).

Our understanding of the impeding or enabling role of home country institutional voids in the internationalization degree of early-stage entrepreneurs in emerging markets and the interplay between institutional voids and entrepreneurs' resources remains incomplete (Li et al., 2021). In particular, the roles of entrepreneurial networks in the internationalization of early-stage entrepreneurship (Boafo et al., 2022; Dana and Ratten, 2017) and of entrepreneurs' gender in moderating the relationship between institutional voids and the degree of internationalization (Langevang et al., 2015; Ojong et al., 2021) are under-researched. These knowledge gaps are particularly relevant because 1) entrepreneurs in the early stages of new international venture development are more influenced by home country institutions than host country institutions (Yang et al., 2020), and 2) entrepreneur-level factors play a key role in the relationship between institutions and internationalization (Deng and Zhang, 2018). To address these knowledge gaps, this paper aims to answer the following two research questions:

1) How do market-unfriendly policies and institutional corruption affect the internationalization degree of early-stage entrepreneurs in Africa?

2) How do entrepreneurial networks and gender moderate these relationships?

We draw on National Systems of Entrepreneurship (NSE) theory to understand how the interaction between entrepreneur- and institutional-level factors determines different entrepreneurial outcomes (Schillo et al., 2016). We used multilevel-ordered logistic analysis, where early-stage entrepreneurs represented level one and country-year conditions represented level two. Data for the empirical analysis were obtained from the Global Entrepreneurship Monitor (GEM) and the World Bank. The data consisted of a sample of 17 African countries and 26,796 early-stage entrepreneurs between 2003 and 2017.

This paper contributes to IE research by shedding light on the impeding or enabling role of home country institutional voids in entrepreneurs' internationalization (Adomako et al., 2021; Chowdhury and Audretsch, 2021; Li, 2019). We utilize constraints and escapism views to explore the dual effect of institutional voids on entrepreneurs' internationalization degree and the dominant effect of each, depending on the institutional dimension (Deng and Zhang, 2018). Furthermore, we contribute to the IE debate on the interplay between institutional voids and entrepreneurs' strategic resources and attributes by offering insights into how entrepreneur-level factors may accentuate or diminish the effect of the home country institutional context (Adomako et al., 2020; Franczak et al., 2023). In this regard, we extend the NSE theory to IE research by integrating the entrepreneurial bricolage lens and a gendered perspective to offer a consistent framework to study how early-stage entrepreneurs internationalize their ventures and operate under resource constraints (Davidsson et al., 2017). The analysis of the moderating effect of early-stage entrepreneurs' social ties with other entrepreneurs on the relationship between home country institutional voids and entrepreneurs' internationalization degree offers new insights into how embeddedness within entrepreneurial networks enables networking bricolage (Boafo et al., 2022; Ciambotti et al., 2021). We also contribute to the IE literature by examining the moderating role of

entrepreneurs' gender in the relationship between institutional voids and entrepreneurs' internationalization degree and by addressing gendered institutional constraints and the strategies that can be employed to overcome them (Atarah et al., 2021; Khavarinezhad and Biancone, 2021; Ojong et al., 2021). Our findings have implications for policy design by identifying relational mechanisms that may serve to overcome resource constraints by international early-stage entrepreneurs in Africa and by emphasizing the need for a gender perspective in the development of business regulations.

2. Theories and hypotheses

According to the NSE theory, the perceived feasibility and desirability of starting a new venture, the strategy it will follow and the outcomes—internationalization degree in our study—are driven by individual aspirations, the search for opportunities and the mobilization of resources, which are influenced by contextual factors, such as market conditions, resource availability and culture and institutions (Acs et al., 2014). Individuals pursue and exploit international opportunities and create and manage new ventures under a specific '*resource-allocating and regulating national system*' (Mainela et al., 2018, p. 536). Entrepreneurs mobilize internal and external resources to exploit international opportunities and the institutional context influences how these resources are allocated (Acs et al., 2018). This theoretical view proposes, therefore, that individuals' actions are important for entrepreneurial outcomes but emphasizes that the interactions between entrepreneurs and the institutional environment where they develop their entrepreneurial activity are critical to these outcomes (Schillo et al., 2016).

Home country institutions influence the outcomes of new ventures and foster firms' growth and internationalization via the provision of supports, including resources, and the reduction of uncertainty via established regulatory frameworks (Muraidharan and Pathak, 2017; Urbano et al., 2019; Yang et al., 2020). Thus, it is argued that weak home country institutions can potentially hinder early-stage entrepreneurs' internationalization (Anderson and Marcouiller, 2002; Kiss and Danis, 2008). This corresponds to the '*constraints view*' of the effect of institutional voids on entrepreneurs' internationalization (Deng and Zhang, 2018). The '*constraints view*' holds that weak institutional environments do not provide the means by which entrepreneurs can access key resources to initiate and achieve high international growth (Deng and Zhang, 2018). For example, weak home country institutions may decrease the interest of entrepreneurs to internationalize due to the lack of financial support to invest abroad or under-developed strategic capabilities due to an unsophisticated home market (Mingo et al., 2018).

In contrast, IE research within emerging markets has shown that institutional misalignments may force early-stage entrepreneurs to internationalize their ventures as an escape response to home country constraints (Adomako et al., 2020). The '*escapism view*' relies on the idea that domestic institutional constraints increase the uncertainty and costs of doing business at home. As a result, entrepreneurs increase their alertness to opportunities and decrease their risk perception towards internationalization, which motivates them to develop new ventures internationally (Torres de Oliveira et al., 2021). Furthermore, under these circumstances, entrepreneurs develop uncertainty management capabilities to address the challenges of internationalization (Cuervo-Cazurra et al., 2018). Among the institutional voids that may influence domestic uncertainty, two factors have been identified as important, namely a market-unfriendly regulatory environment and corruption (Aparicio et al., 2021; Cuervo-Cazurra et al., 2018).

In an uncertain environment, that is, one in which entrepreneurs are faced with severe financial constraints, resource asymmetry and information asymmetry, they rely on the help of 'external parties in order to secure information, resources and other support for strategic initiatives, such as entering new foreign markets' (Narooz and Child, 2017, p. 683). In such an environment, entrepreneurs' social networks provide a source of information to evaluate international business opportunities, as well

as the knowledge, skills and learning necessary to successfully internationalize their new ventures and overcome resource constraints (Evald et al., 2011; Han, 2006). Entrepreneurs rely on these established networks to successfully identify and exploit international business opportunities, which corresponds with the process of network bricolage (Evers and O’Gorman, 2011). That is, in the early stages of the entrepreneurial process within constrained environments, many entrepreneurs have insufficient resources to achieve their entrepreneurial goals, such as the internationalization of their venture, and manage to utilize resources already at hand in new combinations to achieve these, which is denoted as entrepreneurial bricolage (Baker and Nelson, 2005; Desa, 2012; Desa and Basu, 2013). This constraint-shattering activity dependent on established social contacts as the means at hand was referred as network bricolage by Baker et al. (2003) as a specific dimension of entrepreneurial bricolage. Concretely, this mechanism involves the use of network resources in the process of ‘making do’ with whatever is at hand to tackle the resource constraints imposed by the institutional context (Janssen et al., 2018).

According to the literature on IE, the effect of institutional voids on entrepreneurs’ internationalization depends on the entrepreneur’s gender (Khavarinezhad and Biancone, 2021; Ojong et al., 2021). Chakrabarty and Bass (2014) asserted that gender inequalities in entrepreneurial intentions and performance are more persistent in the presence of institutional voids. The IE literature in Africa has shown that female-driven new ventures are smaller in size and number than those of male-driven ventures and that female-driven ventures face specific socio-cultural constraints to internationalization (Amoako and Matlay, 2015; Naguib, 2022). These constraints include family responsibilities, limitations to credit access, and the establishment of ties with male business partners, which shape the effect of institutional voids on the internationalization of female-driven ventures (Amoako and Matlay, 2015; Naguib, 2022).

To sum up, recent research has revealed that institutional dimensions of the home country may affect differently the identification and exploitation of international opportunities by entrepreneurs (Nuhu et al., 2021). The effects of these institutional dimensions are contingent on entrepreneur-level factors and the type of institutional dimension considered (Deng and Zhang, 2018). In this process, knowledge and resources acquired from peers are especially relevant (Muralidharan and Pathak, 2017). However, the effect depends on the institutional setting analysed (Ge et al., 2017; Kiss and Danis, 2008, 2010). Likewise, a particular exclusionary context for female entrepreneurship determines the impact of institutional voids on their outcomes (Franczak et al., 2023). In this paper, we propose a conceptual model to explore the role of institutional voids, entrepreneurial networks and gender in the internationalization degree of early-stage entrepreneurs in Africa (Fig. 1).

2.1. Market-unfriendly regulations in the home country

A market-unfriendly regulatory environment refers to an environment with ineffective laws and governance mechanisms that make operations between economic agents difficult (Mariotti and Marzano, 2021). According to the constraints view of the effect of institutional voids, weak market regulatory institutions hinder entrepreneurs’ international activities (Aparicio et al., 2021; Kiss and Danis, 2008; Pathak et al., 2014). In emerging economies, characterized by rapid economic growth and high dynamism, market-unfriendly regulations increase business uncertainty and transaction costs for early-stage entrepreneurs (Hoskisson et al., 2000). They decrease the degree of internationalization of early-stage entrepreneurs by hindering information and resource flows within value chains, as well as economic transactions, which decreases the resources available for internationalization (Tian and Slocum, 2015). As reported in the IE literature, fragile market-friendly policies in Africa frequently pose a challenge to entrepreneurs’ internationalization (Dana and Ratten, 2017). Weak market regulations may initially encourage the ‘escape response’ of African entrepreneurs, fostering the recognition of international opportunities, but significantly constraint its subsequent development and exploitation (Adomako et al., 2019; Nuhu et al., 2021). The reasoning is that, in these emerging economies, weak market-supporting institutions and regulations notably increase the explicit and hidden costs of exports, which decrease the competitiveness of international entrepreneurs (Nuruzzaman et al., 2020). Furthermore, weak market regulatory environments decrease entrepreneurs’ ability to deal with the regulatory environment of international markets, which tend to be more challenging than the home market (Hitt et al. 2006; Nuhu et al., 2021). Therefore, we hypothesize the following:

H1: *There is a negative relationship between a market-unfriendly regulatory environment in the home country and the internationalization degree of early-stage entrepreneurs in Africa.*

2.2. Corruption in the home country

Corruption, defined as the ‘the abuse of entrusted power for private gain’, increases business costs and uncertainty, decreases transparency and jeopardizes market functioning (Cuervo-Cazurra, 2016, p. 36). High levels of corruption within the home country may decrease the internationalization of new ventures when export costs and requirements are high, as operations become more costly and potential profits diminish (Chowdhury and Audretsch, 2015). However, corruption performs a dual role by hindering IE but also motivating new ventures’ internationalization as an escape response (Nave and Ferreira, 2022). Based on the escapism view, excessive corruption in the domestic market encourages companies to enter corruption-free foreign markets (Fainshmidt et al., 2022; Krammer et al., 2018). IE research in Africa has

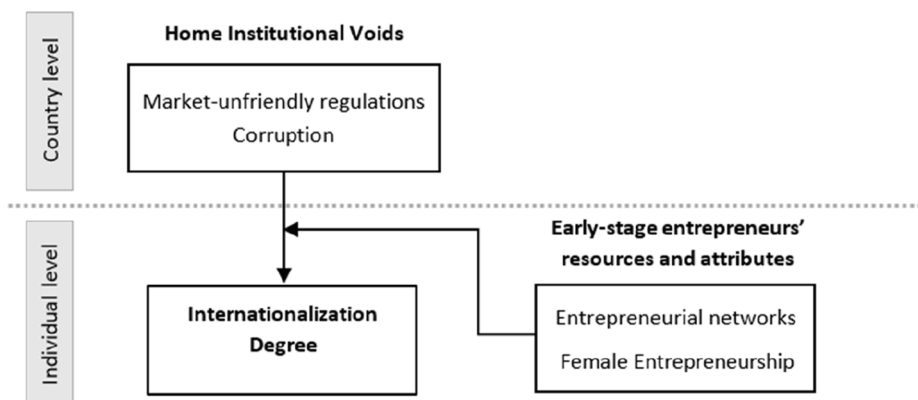


Fig. 1. Theoretical Framework.

suggested that this escapism view may be prevalent compared to the corruption-constraint view, as these regions have excessive political instability and bureaucracy, which increases entrepreneurs' perceptions of corruption, therefore, boosting their willingness to escape and advance their internationalization strategies (Adomako et al., 2021; Bahri et al., 2021). Furthermore, within these contexts, corruption increases competition from the informal sector and the risk of extortion from political and legal institutions, which force entrepreneurs not only to escape abroad, but also to expand internationally as strategy to avoid contact with corrupted institutions and reduce dependency on home markets (McCann and Bahl, 2017; Witt and Lewin, 2007). In emerging economies, entrepreneurs that internationalize their ventures to escape from corruption tend to rely less on home country institutional resources, which implies a loosening of firms' attachment to home institutional environments (Nuruzzaman et al., 2020). Therefore, we hypothesize the following:

H2: *There is a positive relationship between home country corruption and the internationalization degree of early-stage entrepreneurs in Africa.*

2.3. The moderating role of entrepreneurial networks

As stated earlier, international early-stage entrepreneurs within weak institutional contexts often face resource constraints and need to develop adaptive behaviours, such as networking bricolage, to facilitate entrepreneurial growth (Boafo et al., 2022; Ciambotti et al., 2021). Networking bricolage enables early-stage entrepreneurs to obtain valuable information and resources through their established social networks with relational capital acting as a compensating mechanism for formal institutions with weak market-supporting policies (Ge et al., 2019). In these contexts, entrepreneurs' social networks allow new ventures to compensate liabilities of foreignness, as well as newness, and quicken its internationalization (Bai et al., 2020). In regulatory environments with weak market-supporting policies, entrepreneurs are affected by uncertainty and interacting with their peers help them to alleviate institutional constraints (De Clercq et al., 2010). Entrepreneurs' networks that include other entrepreneurs provide relevant information to develop international new ventures and avoid uncertainty of internationalization (Evald et al., 2011). These networks promote the access to valuable resources possessed by peers (e.g., suppliers, customers, and trading institutions), providing the means to successfully develop international new ventures (Kiss and Danis, 2010). Likewise, contact with existing new ventures contributes to indirect learning and fosters internationalization (Johanson and Vahlne, 2003). Entrepreneurial networks in these challenging environments assist in the overcoming of regulatory burdens, tax payment optimization, or how to cope with government bureaucracy (De Clercq et al., 2010). Hence, we proposed the following hypothesis:

H3a: *Entrepreneurial networks moderate H1: The negative effect of market-unfriendly regulations on early-stage entrepreneurs' internationalization will be weaker for early-stage entrepreneurs knowing other entrepreneurs.*

Identifying opportunities is more difficult, resources are scarcer and transaction costs are higher in corrupt than in non-corrupt environments (Anokhin and Schulze, 2009). In corrupt environments, entrepreneurs' social networks are a critical resource to acquire the knowledge required to overcome these constraints and enable international growth (Yli-Renko et al., 2002). These networks provide international early-stage entrepreneurs in Africa with the possibility, through networking bricolage, of overcoming resource constraints in corrupt environments by reconfiguring their current resources and accelerating the acquisition of new resources (e.g., novel information and market knowledge), which enables the successful internationalization of their ventures (Ciambotti and Pedrini, 2021; Desa, 2012). Entrepreneurs' social networks, and in particular business networks, serve not only as a compensating mechanism to overcome resource constraints—increasing new ventures' efficiency—but also as a mechanism to be more able to pursue

internationalization to escape from home country constraints due to a greater access to internationalization knowledge, which provides greater ability to expand abroad (Li and Ding, 2017). Having contact with other business increases the entrepreneurs' opportunities to learn from current international ventures, which helps new ventures to develop strategic capabilities that facilitate international entry and expansion (Guillén, 2003). For African entrepreneurs operating in highly corrupt environments, business networks have been identified as a key mean to operate abroad as these ties allow the access to tacit and fine-grained information, which increase their position to escape from these contexts (Gomes et al., 2018). Consequently, we propose the following hypothesis:

H3b: *Entrepreneurial networks moderate H2: The positive effect of home country corruption on early-stage entrepreneurs' internationalization will be stronger for early-stage entrepreneurs knowing other entrepreneurs.*

2.4. The moderating role of entrepreneurs' gender

In Africa, female entrepreneurs face socio-cultural constraints, such as funding access difficulties and exclusion from business networks, that may exacerbate the gender gap in entrepreneurial participation (Naguib, 2022). Thus, gender may moderate the relationship between institutional voids and entrepreneurial outcomes due to an increased exclusionary context (Franczak et al., 2023). By placing restrictions on entry to the market, market-unfriendly regulations disproportionately affect women who are less likely than their male counterparts to have access to or control the resources needed to start a new venture (Goltz et al., 2015). Consequently, market-unfriendly policies in emerging economies, including Africa, can hinder women's participation in entrepreneurial activities (Estrin and Mickiewicz, 2011; Kiss et al., 2012). While these constraints might discourage women of entry into entrepreneurship, they may be a pushing driver of the internationalization of those that decide to start a new venture because the exploitation of business opportunities abroad increases their financial rewards (Jafari-Sadeghi et al., 2021). Within these environments, women show greater financial motivations than males to start new ventures and operating abroad is considered to be more profitable than operating in the home country (Benzing and Chu, 2009; Jafari-Sadeghi and Biancone, 2018). Thus, when market institutions do not function optimally, internationalization strategies may be perceived by women entrepreneurs as the only means to achieve firm growth and survival (Khavarinezhad and Biancone, 2021; Welch et al., 2008). Market-unfriendly regulations raise the costs of doing business for females due to discrimination and internationalization strategies provide an escape from these costs, remaining only those women entrepreneurs that are more competitive and are better able to cover these costs compared to male entrepreneurs (Osgood and Peters, 2017). Hence, we proposed the following hypothesis:

H4a: *Entrepreneurs' gender moderates H1: The negative effect of market-unfriendly regulations on early-stage entrepreneurs' internationalization will be weaker for early-stage female entrepreneurs.*

Corruption may provide female-led entrepreneurship with an opportunity to overcome bureaucratic burdens (Nguyen et al., 2021). However, recent research within emerging markets revealed that women entrepreneurs are less likely than their male counterparts to be involved in unethical behaviours and that gender is not a predictor of the above opportunistic behaviours (Kim et al., 2022). For female entrepreneurs operating in Africa, home country corruption imposes additional burdens and costs that might hamper not only the entry of females into entrepreneurship but also the growth of female-led new ventures (Amine and Staub, 2009). In these contexts, females are more often subjected to bribery than are males and loan officers request more bribes from females than males due to the lack of financial guarantees (Guma, 2015; Isaga, 2019). Female entrepreneurs may experience more difficulties than male entrepreneurs in dealing with corrupt officials due to a lack of strategic capabilities and financial resources (Goyal and Yadav,

2014). In addition, research suggests that countries with high levels of corruption are more likely to discriminate against females than males (Swamy et al., 2001) and that business constraints related to corruption disproportionately affect female entrepreneurs (Ackah et al., 2020). Taken together, these conditions increase females' perceptions of discrimination and of the barriers to developing entrepreneurial initiatives at home within highly corrupted contexts, which finally raise their export-market profitability perceptions, increasing their international propensity and intensity (Ciravegna et al., 2018; Jafari-Sadeghi et al., 2021). Thus, we hypothesize:

H4b: *Entrepreneurs' gender moderates H2: The positive effect of corruption on early-stage entrepreneurs' internationalization will be stronger for early-stage female entrepreneurs.*

3. Research methodology

3.1. Data

To address this paper's research objectives, the data used were drawn from the GEM and the World Bank. Data on entrepreneurs' internationalization degree and individual-level variables were taken from the GEM Adult Population Survey (APS), which is a cross-sectional worldwide database that captures entrepreneurs' outputs, competencies and aspirations, and has been extensively used to study entrepreneurship from a cross-cultural viewpoint (Reynolds et al., 2005). To capture the impact of home country institutional voids on entrepreneurs' internationalization and test our hypotheses, we merged the above dataset with the World Bank's World Governance Indicators (WGI). This current study used a sample of 26,796 individuals involved in the early stages of the entrepreneurial process (i.e., individuals that manage/own a business created in the past 42 months) of 17 African countries during 2003–2017. Table 1 shows the selected countries.

3.2. Dependent variable

Based on Chowdhury and Audretsch (2021) and Yang et al. (2020), we used the percentages reported by early-stage entrepreneurs of customers coming from other countries (i.e., foreign sales) to construct our dependent variable capturing their degree of internationalization. This measure allows the categorisation of early-stage entrepreneurs into four categories based on their internationalization degree: (1) no internationalization (0% of foreign sales), (2) small internationalization degree (1%–25% of foreign sales), (3) medium internationalization degree (26–75% of foreign sales), and (4) large internationalization degree (76–100% of foreign sales).¹

Foreign sales are widely considered as a good measure of a firm's international performance because an export activity is "the first and most common step in a firm's international expansion" (Hessels and van Stel, 2011, p. 260). Consequently, this variable is extensively used in IE research (e.g., Aparicio et al., 2021; Chowdhury and Audretsch, 2021; Muralidharan and Pathak, 2017).² In the sample, the countries with the highest entrepreneurs' internationalization are: South Africa, Namibia, Zambia, Botswana, Angola and Morocco (Table 1). In contrast, the largest proportions of entrepreneurship without international orientation can be seen in Madagascar, Ethiopia, Malawi, Burkina Faso, Senegal, Ghana and Uganda.

¹ These cut-off points are provided by GEM surveys (APS) due to a 4-category question was asked to respondents.

² Self-reported measures of firm's international performance have been used extensively within the IE literature due to its high correlation with objective indicators (Jones et al., 2011).

3.3. Independent variables

At the country level, to test the effects of specific home country institutional voids on entrepreneurs' internationalization, we used data from the WGI. To capture the level of home country market-unfriendly regulations, following Aidis et al. (2008), we used the WGI's *Regulatory Quality* index, which captures the "perceptions of the ability of the government to formulate and implement sound policies and regulations that permit and promote private sector development" (Kaufmann et al., 2010, p. 4). Hence, for the analyses, this index was reversed to capture the institutional voids on this dimension and scaled from -2.5 (low market-unfriendly regulatory environment) to 2.5 (high market-unfriendly regulatory environment) and covers issues such as the burden of business regulations, price controls, unfair tariffs, difficulties in starting a business or investment and financial freedom. Several studies have used this index to analyse the effect of formal institutions—their regulatory dimensions—on entrepreneurship and firms' internationalisation (Mariotti and Marzano, 2021). Table 1 shows positive average values for the levels of market-unfriendly regulations indicator for Algeria, Angola and Ethiopia. On the other extreme of the scale, the lowest values are registered by Botswana, Ghana, Namibia and South Africa.

To address home country corruption, we used the measure provided by the WGI of Control of Corruption, which captures the "perceptions of the extent to which public power is exercised for private gain, including both petty and grand forms of corruption, as well as 'capture' of the state by elites and private interests" (Kaufmann et al., 2010, p. 4). This variable has been widely used in extant research analysing the effects of corruption on entrepreneurship and covers a variety of aspects associated with corruption, such as political corruption, business corruption and the need for additional payments to obtain services or licences (Anokhin and Schulze, 2009; Estrin et al., 2013). This variable was reversed following Chowdhury and Audretsch (2021) to capture a home country's level of corruption, corresponding to -2.5 (low corruption) and 2.5 (high corruption). In this regard, the lowest corrupted country in the sample is Botswana, followed by Namibia, South Africa and Senegal.

The explanatory variables at the individual level to test our hypotheses related to the moderating effect of entrepreneurial networks and gender on the relationship between home-country institutional voids and entrepreneurs' internationalization were taken from the GEM's APS survey. To test the moderating effect of entrepreneurial networks, we used a binary variable capturing whether an entrepreneur knows someone who has started a business in the last two years (Aidis et al., 2008). These variables have been used in several GEM data-based studies that address IE as well as other post-entry behaviours (Boudreaux and Nikolaev, 2019; Muralidharan and Pathak, 2017; Ruiu and Breschi, 2019; Vaillant and Lafuente, 2019). To address whether effects of institutional voids are contingent on entrepreneurs' gender (Franczak et al., 2023), we considered an entrepreneurs' gender as a binary variable (male = 0, female = 1). Table 1 shows proportions above fifty percent of female entrepreneurship in Ghana, Madagascar, Uganda and Namibia, and the lowest rates in North Africa, Tunisia, Algeria and Morocco.

3.4. Control variables

At the country level, we controlled for a country's GDP per capita constant 2017 U.S. dollars obtained from the WGI (Hessels and van Stel, 2011). We also controlled for a country's cycle of economic development, using GDP growth from the WGI (Aidis et al., 2012). At the individual level, we controlled for entrepreneurs' education levels, measured as a binary variable capturing whether an entrepreneur had completed secondary or tertiary education. This variable enables us to capture the contrast between a population's low and high education levels and the "social stratification perspective" of entrepreneurship (Aidis et al., 2008). We controlled for entrepreneurs' age due to their human capital evolves in the long term; however, it may also suffer

Table 1
Observations and main variables by country.

Country	Obs.	Internationalization degree				GDP pc (t – 1)	GDP growth (t – 1)	Market-unfriendly reg. (t – 1)	Corruption (t – 1)	Entrepreneurial networks	Female entrepreneurs
		(1)	(2)	(3)	(4)						
Algeria	1029	0.746	0.166	0.058	0.029	10998.834	3.015	1.097	0.547	0.804	0.303
Angola	1929	0.611	0.219	0.091	0.080	7841.640	4.093	1.042	1.339	0.796	0.436
Botswana	2405	0.598	0.315	0.066	0.021	16181.324	6.725	-0.568	-0.921	0.600	0.490
Burkina Faso	1885	0.877	0.082	0.023	0.018	1904.597	4.742	0.279	0.425	0.760	0.405
Cameroon	1813	0.776	0.164	0.040	0.020	3348.579	5.613	0.917	1.155	0.705	0.482
Ethiopia	382	0.948	0.042	0.008	0.003	1360.939	11.178	1.000	0.658	0.812	0.450
Ghana	2016	0.848	0.113	0.028	0.011	3990.377	9.429	-0.109	0.043	0.596	0.556
Madagascar	422	0.962	0.031	0.002	0.005	1565.868	3.993	0.690	0.907	0.611	0.545
Malawi	1242	0.887	0.037	0.039	0.036	1369.768	3.454	0.702	0.443	0.847	0.488
Morocco	619	0.543	0.363	0.078	0.016	6688.515	3.506	0.195	0.248	0.641	0.320
Namibia	618	0.505	0.319	0.123	0.053	9626.539	5.062	-0.076	-0.341	0.676	0.513
Nigeria	2556	0.708	0.193	0.073	0.026	5057.112	5.517	0.705	1.142	0.843	0.493
Senegal	873	0.864	0.105	0.022	0.009	2868.316	6.224	0.220	-0.056	0.710	0.488
South Africa	2037	0.447	0.287	0.175	0.091	12395.498	2.737	-0.433	-0.117	0.628	0.420
Tunisia	373	0.772	0.126	0.078	0.024	10153.513	1.740	0.228	0.094	0.662	0.292
Uganda	4375	0.830	0.119	0.035	0.016	1814.315	6.655	0.177	0.922	0.735	0.525
Zambia	2222	0.540	0.376	0.071	0.014	3185.581	7.199	0.455	0.370	0.807	0.475

Source: GEM data 2003–2017 and WGI. Internationalization degree: (1) no internationalization, (2) small internationalization degree, (3) medium internationalization degree, and (4) large internationalization degree.

depreciation with age, hindering productive behaviours (Ucbasaran et al., 2009). We also controlled for entrepreneurs' recent entrepreneurial experience as a binary variable capturing whether an entrepreneur has suspended or quit an entrepreneurial initiative in the last 12 months. This allowed us to capture the “*generative-based cognitive agility coming from the entrepreneurial experience*” that may influence their internationalization degree (Vaillant and Lafuente, 2019, p. 242). Finally, we controlled for entrepreneurs' perceived self-efficacy in their capabilities to start a new business, measured as a binary variable denoting whether an entrepreneur had reported confidence in their entrepreneurial capabilities (Muralidharan and Pathak, 2017). Table 2 shows the descriptive statistics of the variables and the correlation matrix.

3.5. Methodology

Considering the hierarchical structure of the cross-sectional dataset used and the ordered nature of our dependent variable, we used multilevel-ordered logistic models. We adopted a multilevel approach in which early-stage entrepreneurs' internationalization degree depended on entrepreneurs' characteristics (level 1) and external factors owing to a specific country-year context (level 2). The proposed multilevel model allowed an intercept term to vary randomly across country-year levels (accounting for variability between the groups) and did not allow slopes to vary randomly. This methodology permitted capturing the unobserved heterogeneity of the cross-sectional dataset, avoiding results bias due to the no-independence of observations within country-year groups; this may imply an underestimation of standard errors because of its non-normal distribution (Rabe-Hesketh et al., 2005; Hox et al., 2017). Additionally, this methodology obtained a more accurate test of the interaction effects between levels (Martin et al., 2007).

We adopted the strategy proposed by Hofmann et al. (2000) to justify the use of multilevel models. First, we tested the significance of the variance between the country-year groups for our dependent variable in a null model, considering only the intercept. Second, we added variables at the individual level and country-year control to address the between-group variance attributed to these variables. Next, we added our country-year level predictor of home-country market-friendly regulatory environment; then, we added home-country corruption. Using a likelihood ratio test (LRT), we tested whether including the above regressors improved the goodness of fit. Finally, we tested the cross-level moderating effects of networks with other entrepreneurs and entrepreneurs' gender on the relationship between each institutional variable

and entrepreneurs' internationalization degree.

We lagged one-year level 2 variables to alleviate the problems of reverse causality and simultaneity (Kim and Lui, 2015). Continuous variables were standardised to reduce potential multicollinearity issues (Aiken and West, 1991). In this sense, as Nielsen and Raswant (2018) noted, IE studies are sensible to multicollinearity issues since institutional factors are strongly correlated although they can be theoretically distinct. In our model, market-unfriendly regulations and corruption are correlated (0.80) since heavier regulations facilitate corruption (Chowdhury and Audretsch, 2021). However, this correlation is lower than the one reported by Estrin et al. (2013) in a worldwide study (0.83). Thus, this suggests that corruption in Africa may be less correlated with business-unfriendly regulations than in other regions worldwide. Still, to check the presence of multicollinearity problems, we analysed the variance inflation factors (VIFs) for all variables (Nielsen and Raswant, 2018). The mean value VIF is 1.61 and the maximum is 3.71, which is below the conservative threshold of 4, so we discard multicollinearity issues (O'Brien, 2007). Furthermore, the Wald test for joint significance of these variables is statistically significant ($p < 0.01$), which supports their inclusion in this model.

4. Results

Applying multilevel-ordered logistic regression requires significant between-country-year group variance for our dependent variable (Snijders and Bosker, 2012). Hence, we used a LRT between a null single-level model and a null multilevel model. We found a statistically significant effect with an LRT of 3247.26 ($p < 0.001$), supporting the use of multilevel models. Additionally, the intraclass correlation coefficient (ICC) showed that 21.24% of the variance for early-stage entrepreneurs' internationalization degree in Africa is due to specific characteristics of the national context in a specific year (i.e., country-year group), and this value is relatively high, which notes the necessity of multilevel modeling (Hox et al., 2017).

Table 3 presents the results of the multilevel-ordered logistic regressions following the stepwise procedure described, showing evidence of the importance of considering individual and contextual factors and the need to address cross-level interactions in the entrepreneurial internationalization process. Model 1 in Table 3 includes only individual-level variables and controls and country-year controls. The ICC decreased to 12.79% in Model 1, indicating that part of the country-year variation in entrepreneurs' internationalization degree can be attributed to specific entrepreneurs' attributes and the economic

Table 2
Summary descriptive statistics and correlation matrix.

Variable	Mean	Sd.	Dev.	1	2	3	4	5	6	7	8	9	10
(1) Internationalization degree	1.401	0.734											
(2) Age	33.495	10.713	0.004										
(3) Education level	0.397	0.489	0.168***										
(4) Entrepreneurial experience	0.149	0.356	-0.006										
(5) Entrepreneurial self-efficacy	0.878	0.328	0.003	0.011*									
(6) Entrepreneurial networks	0.726	0.446	0.034***	-0.006									
(7) Gender	0.471	0.499	-0.058***	-0.024***									
(8) GDP per capita (t - 1)	5803.865	4668.119	0.199***	0.032***	0.039***								
(9) GDP growth (t - 1)	5.662	2.83	-0.080***	-0.029***	0.017***	0.014**							
(10) Market-unfriendly regulations (t - 1)	0.311	0.507	-0.081***	-0.012*	-0.028***	0.004	0.143***						
(11) Corruption (t - 1)	0.469	0.644	-0.080***	-0.029***	0.002	0.018***	0.124***	0.003					

Note: Data obtained from GEM data 2003–2017, WGI and WBI. Statistics based on 26,796 observations used in estimations, continuous variables were standardised for correlation matrix and estimations. Level of significance: ***, 1%; **, 5%; *, 10%.

country-year conditions addressed. When we account for home country levels of market-unfriendly regulations (Model 2), the ICC decreases to 12.05%, and accounting for home country corruption (Model 3) decreases the ICC to 10.87%. This shows how institutional factors contribute to explaining the country-year differences in African entrepreneurs' internationalization degree.

Comparing ICC's differences between Models 1 and 2, and 2 and 3, respectively, we see how home country levels of market-unfriendly regulations explains 6.14% more of the country-year variation and corruption 10.85% more. Model 2 shows that home country level of market-unfriendly regulations has a negative and significant effect on nascent IE, which supports H1. Model 3 revealed a positive effect of home country's corruption on nascent IE, providing support for H2.

Models 4 and 5, respectively, show the moderating effects of entrepreneurial networks. Model 4 indicates that the moderating effect of entrepreneurial networks on the relationships between home country market-unfriendly regulations and entrepreneurs' internationalization degree is not significant. Hence, we did not find support for H3a. Model 5 shows that the interaction of entrepreneurial networks on the relationships between home country corruption and entrepreneurs' internationalization degree is positive and significant, which supports H3b. To better understand the moderating effects, we graphed the marginal effects (95% confidence interval). Fig. 2 shows how, when home country corruption increases, relationships with other entrepreneurs increase the escapism effect of corruption on entrepreneurs' internationalization. The effect of this form of entrepreneurs' social capital is more relevant to medium internationalization degrees.

Model 5 shows that the interaction of entrepreneurs' gender with market-unfriendly regulations has a positive and statistically significant effect, which supports H4a. This reveals that when home country market-unfriendly regulations increase, the escapism view is predominant for females compared to the constraints view. In other words, the females' willingness to escape from these unstable and ineffective market institutions is greater than males and the negative constraint effects of this regulatory environment are comparatively less relevant for them. Model 6 reports that the interaction of entrepreneurs' gender with home country corruption is positive and significant; hence, we support H4b. That is, when home country corruption increases, the escapism effect of corruption is more notable for females.

Fig. 3 shows how market-unfriendly regulations hinder entrepreneurs' internationalization degree; however, this effect is attenuated for females with medium and large international degrees as home country level of market-unfriendly regulatory environment increases. On the other hand, Fig. 4 shows how there is convergence between male and female entrepreneurs as home country corruption increases, specifically for small international degrees, whereas this convergence is attenuated for medium and large international orientations.

5. Discussion and conclusions

International new ventures are one of the main factors that have triggered economic growth and structural transformation in Africa (Amoako, 2018). Africa is characterized by specific socio-cultural factors, such as institutional voids, support of family, local social ties and gender inequalities, that determine new ventures' internationalization (Amoako and Matlay, 2015; Naguib, 2022). Regarding institutional voids, extant IE research in Africa has noted how these may be barriers and drivers at the same time (Adomako et al., 2019; Nuhu et al., 2021). The latter can be understood in terms of the two competing views of the effects of institutional voids on new ventures' internationalization, that is the 'constraints view' and the 'escapism view', the prevalence of which depends on complex interplays between the institutional dimension studied and entrepreneur-level resources (Deng and Zhang, 2018). However, our understanding of these two views and the roles played by entrepreneurs' resources in them in Africa is fragmented (Chandra et al., 2020). There is also a lack of research on how specific

Table 3
Multilevel ordered logistic models for entrepreneurs' internationalization.

	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7
<i>Individual variables</i>							
Age	0.000855 (0.014)	0.000833 (0.014)	0.000818 (0.014)	0.000201 (0.014)	-0.000175 (0.014)	0.00195 (0.014)	0.00198 (0.014)
Education level	0.386*** (0.032)	0.388*** (0.032)	0.387*** (0.032)	0.388*** (0.032)	0.390*** (0.032)	0.386*** (0.032)	0.386*** (0.032)
Entrepreneurial experience	0.0936** (0.041)	0.0933** (0.041)	0.0929** (0.041)	0.0934** (0.041)	0.0928** (0.041)	0.0955** (0.041)	0.0954** (0.041)
Entrepreneurial self-efficacy	0.0223 (0.044)	0.0215 (0.044)	0.0220 (0.044)	0.0204 (0.044)	0.0209 (0.044)	0.0203 (0.044)	0.0204 (0.044)
Entrepreneurial networks	0.243*** (0.034)	0.244*** (0.034)	0.244*** (0.034)	0.258*** (0.035)	0.266*** (0.035)	0.242*** (0.034)	0.243*** (0.034)
Gender (Female)	-0.231*** (0.029)	-0.232*** (0.029)	-0.232*** (0.029)	-0.233*** (0.029)	-0.233*** (0.029)	-0.227*** (0.029)	-0.227*** (0.029)
<i>Country-year variables</i>							
GDP per capita (t - 1)	0.573*** (0.099)	0.461*** (0.11)	0.631*** (0.12)	0.628*** (0.12)	0.627*** (0.12)	0.633*** (0.12)	0.632*** (0.12)
GDP growth (t - 1)	0.0286 (0.098)	-0.00984 (0.097)	0.0234 (0.093)	0.0223 (0.093)	0.0211 (0.093)	0.0242 (0.092)	0.0241 (0.093)
Market-unfriendly regulations (t - 1)		-0.189** (0.094)	-0.430*** (0.13)	-0.467*** (0.13)	-0.430*** (0.13)	-0.449*** (0.13)	-0.429*** (0.13)
Corruption (t - 1)			0.458*** (0.17)	0.458*** (0.17)	0.400** (0.18)	0.455*** (0.17)	0.437** (0.17)
<i>Cross-level interactions</i>							
Market-unfriendly regulations (t - 1) × Entrepreneurial networks				0.0486 (0.031)			
Corruption (t - 1) × Entrepreneurial networks					0.0761** (0.030)		
Market-unfriendly regulations (t - 1) × Gender						0.0537** (0.027)	
Corruption (t - 1) × Gender							0.0451* (0.026)
Cut-point 1	1.347*** (0.11)	1.353*** (0.11)	1.356*** (0.10)	1.369*** (0.10)	1.377*** (0.10)	1.355*** (0.10)	1.357*** (0.10)
Cut-point 2	2.861*** (0.11)	2.867*** (0.11)	2.870*** (0.10)	2.883*** (0.10)	2.890*** (0.10)	2.869*** (0.10)	2.871*** (0.10)
Cut-point 3	4.101*** (0.11)	4.107*** (0.11)	4.110*** (0.11)	4.123*** (0.11)	4.130*** (0.11)	4.110*** (0.11)	4.111*** (0.11)
Variance country-year level	0.483*** (0.095)	0.451*** (0.089)	0.402*** (0.079)	0.402*** (0.079)	0.402*** (0.079)	0.401*** (0.079)	0.402*** (0.079)
Observations	26,796	26,796	26,796	26,796	26,796	26,796	26,796
Number of groups	58	58	58	58	58	58	58
Log likelihood	-20391.905	-20389.961	-20386.677	-20385.409	-20383.351	-20384.668	-20385.192
Chi-square	1811.60	1802.39	1747.41	1748.54	1751.41	1741.88	1747.79
Probability > Chi-square	***	***	***	***	***	***	***
LRT	-	**	**	-	***	**	*

Note: Level of significance: * p < 0.10, ** p < 0.05, *** p < 0.01. Standard errors in parentheses. Continuous variables were standardised. Likelihood ratio test (LRT) was conducted comparing Models 1-3, and Model 3 with each interaction considered (Models 4 to 7).

adaptive behaviours, such as networking bricolage, may serve to overcome resource constraints under specific institutional voids (Li et al., 2019; Ojong et al., 2021) and on how female entrepreneurs interact with their institutional environments to develop international new ventures (Langevang et al., 2015; Ojong et al., 2021).

To fill the abovementioned research gaps in the IE literature, we used a multi-level approach to analyse how a market-unfriendly regulatory environment and corruption in the home country influence the degree of internationalization of early-stage entrepreneurs in Africa. We examined how entrepreneurs' networks with other entrepreneurs and gender moderate the relationship between specific institutional voids and their internationalization degree, measuring the internationalization degree in four categories: none, small, medium and large (Chowdhury and Audretsch, 2021). We obtained data from the GEM and the World Bank databases on 26,796 early-stage entrepreneurs in 17 African countries during 2003-2017 and developed multi-level logistic models, where entrepreneurs represented level 1 and country-year conditions represented level 2. In this study, we adopted the NSE framework, which posits that entrepreneurial outcomes, such as the internationalization

degree, are the result of complex interactions between entrepreneurs' resources and aspirations with their institutional context, regulating institutions the allocation of resources to productive ends (Acs et al., 2018; Muralidharan and Pathak, 2020).

The results of this study clearly show that available resources, individual-level factors and institutional voids influence the internationalization degree of early-stage African entrepreneurs. Furthermore, the interaction between these factors is a key element in determining how entrepreneurs overcome resource constraints by adopting bricolage behaviours recombining resources at hand like established networks. Our results stress the importance of country-specific institutional characteristics as regulators of entrepreneurial actions and outcomes and as determinants of early-stage entrepreneurs' resource allocation to IE. Our findings are in line with both NSE and ecosystemic views of the IE process (Acs et al., 2014; Velt et al., 2018).

According to our study, market-unfriendly regulatory environments in African countries have a negative effect on entrepreneurs' internationalization degree, as we hypothesized. This finding is in line with that of earlier research, which suggested that regulatory frameworks that are

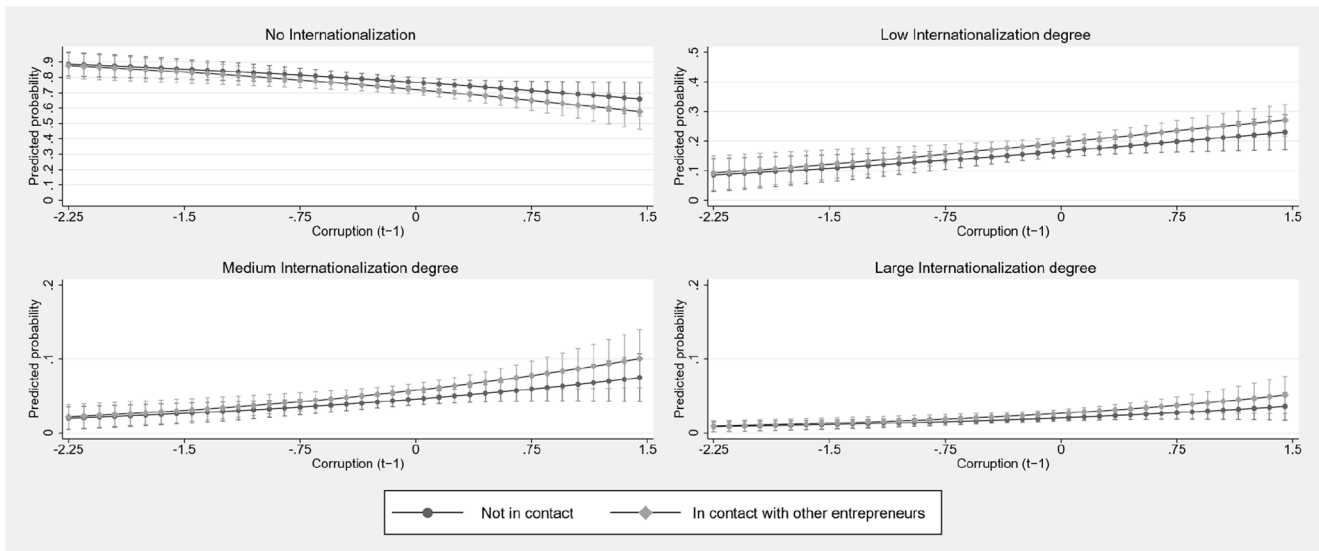


Fig. 2. Cross-level interaction between entrepreneurs’ entrepreneurial networks and corruption in the home country.

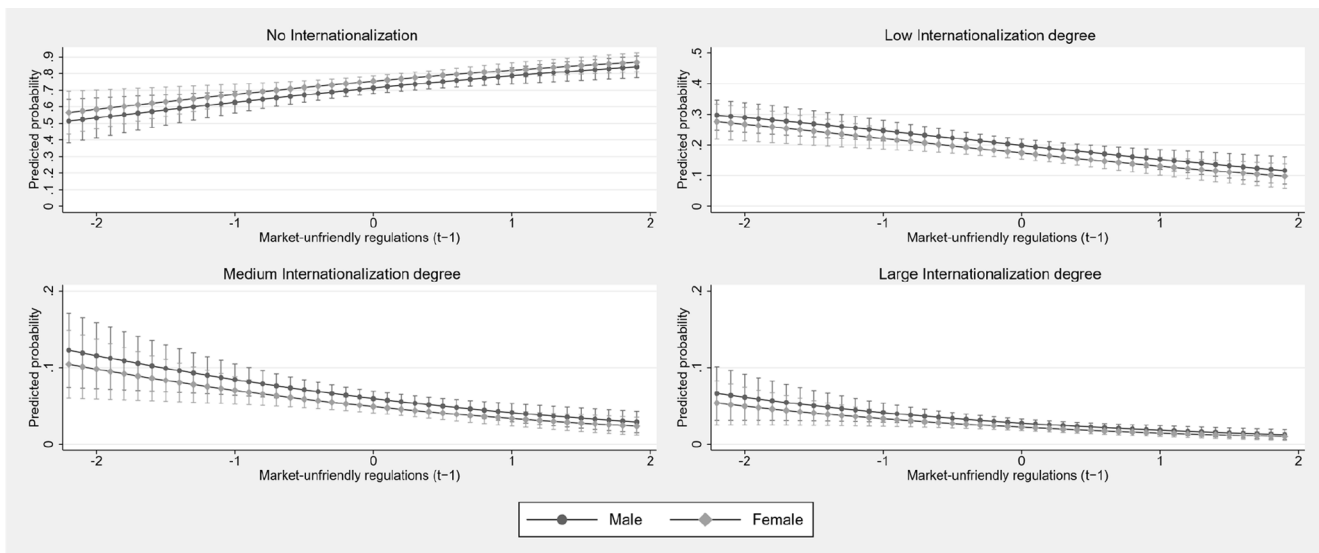


Fig. 3. Cross-level interaction between entrepreneurs’ gender and market-unfriendly regulations in the home country.

not conducive to private-sector development hinder entrepreneurial activity (Bade, 2022). Thus, regulatory frameworks that do not provide adequate business regulations to easily launch new ventures, fair competitive practices and develop financial institutions increase the risks of internationalization (Pathak et al., 2014; Ramtohul, 2020). A market-unfriendly regulatory environment in the home country also increases entrepreneurs’ uncertainty regarding internationalization due to increased transaction costs, which hinder business operations, something that is particularly relevant in regions characterized by high environmental dynamism and competition (Adomako et al., 2022). Furthermore, poor regulatory frameworks do not increase the sophistication of home country industries, which in turn do not allow entrepreneurs to develop strategic capabilities to improve firms’ performances abroad because they are unfamiliar with advanced regulatory institutions and normative frameworks (Collins et al., 2008; Kim and Reinert, 2009; Mingo et al., 2018). It is important to note that our results do not exclude the escapism view highlighted in the literature regarding the effect of market-unfriendly regulations on entrepreneurs’ internationalization but reveal that the net effect of the constraints view is greater (Nuhu et al., 2021).

Regarding home country corruption, our study reveals that it increases early-stage entrepreneurs’ internationalization degree, as we hypothesized. This finding confirms that early-stage entrepreneurs internationalize their ventures as an escape response to corruption in home markets in Africa to avoid institutional constraints and inefficiencies (Qi et al., 2020). In terms of the relationship between corruption and internationalization, the escape response outweighs constraints. In this scenario, corruption in regulatory institutions encourages entrepreneurs to operate in foreign environments with lower levels of corruption and to intensify their internationalization, as their profits will be maximized without kickbacks (Krammer et al., 2018; Manolopoulos et al., 2018). This idea is in line with that of recent studies that highlighted that African entrepreneurs are more sensitive to corruption, as their perceptions of corruption increase as a result of high political instability and bureaucratic or administrative corruption, which trigger them to escape abroad and increase their intensity in terms of internationalization (Adomako et al., 2021; Bahri et al., 2021). Our results contrast with the view that African entrepreneurs are too busy navigating corruption to focus on IE (Klingebiel and Stadler, 2015). According to our results, corruption for international early-stage

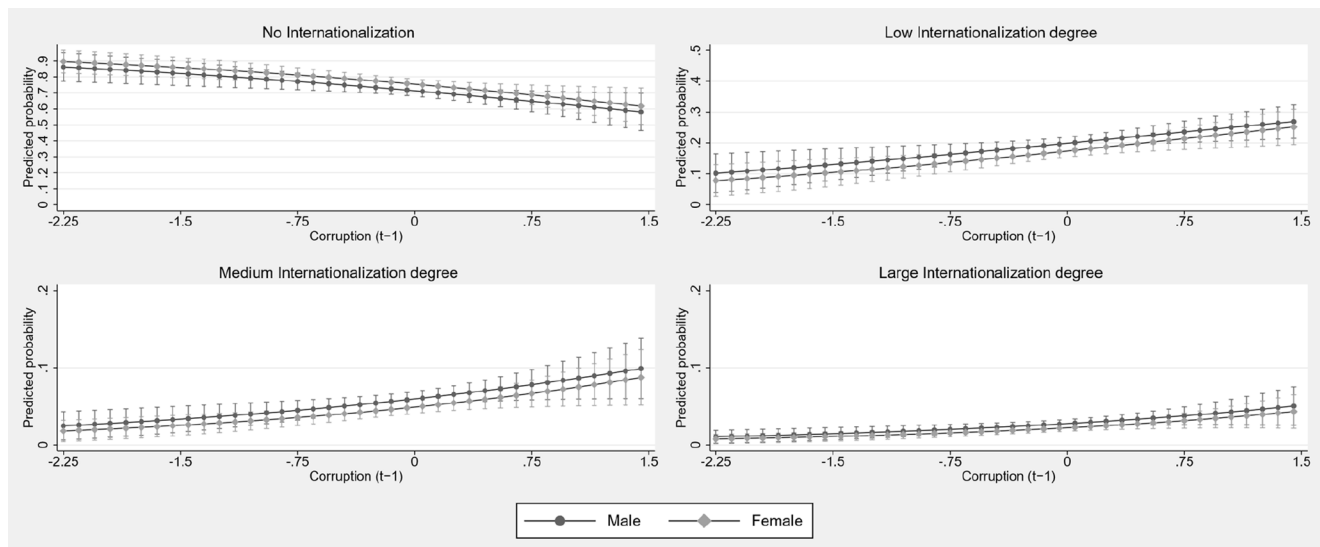


Fig. 4. Cross-level interaction between entrepreneurs' gender and corruption in the home country.

entrepreneurs may be considered as a 'daily tax' that they include in their financial projections of the costs of doing business, and they are able to pass these costs to their customers abroad (Audretsch et al., 2022).

Regarding the role played by entrepreneurs' networks with other entrepreneurs in the relationship between home country institutional voids and their internationalization degree, we found that these networks positively moderate the relationship between corruption and internationalization. This result suggests that entrepreneurial networks help to overcome negative effects of institutional corruption, such as increased operating costs and rigid regulations (Ge et al., 2017). Through networks with peers, entrepreneurs can develop entrepreneurial bricolage behaviours, particularly networking bricolage, allowing them to reconfigure the resources to hand and to access valuable new market information to support their internationalization (Ciambotti and Pedrini, 2021; Desa, 2012; Gomes et al. 2018). Our result is in line with that of recent research by Vuorio and Torkkeli (2023). According to their study, networking bricolage allows entrepreneurs not only to overcome resource constraints but also to avoid the allocation of excessive resources to try different internationalization activities, allowing them to identify profitable foreign business opportunities, which results in improved international performance (Vuorio and Torkkeli, 2023). Hence, in the presence of corruption, such as that in countries in Africa, entrepreneurial networks are a valuable means to access external resources needed to avoid the liability of foreignness and to identify specific foreign markets (Bai et al., 2020; Evers and O'Gorman, 2011). Such access is critical to ensure internationalization success, as entrepreneurs usually lack knowledge about international markets. This contrasts, therefore, with the 'dark side of social capital' view regarding these networks in the presence of corruption in emerging economies, which posits that these contexts may increase the exclusion of newcomers from entrepreneurial networks and decrease information flows due to an increasing individualism (Aidis et al., 2008; Baycan and Öner, 2022). Hence, our finding is in line with that of studies that argued that the high-collectivism culture of African countries, particular in countries where the Ubuntu value system operates, facilitates the creation of efficient entrepreneurial networks and the sharing of relevant information to build competitive advantages, even during difficult times (Abubakre et al., 2021; Lux et al., 2016).

Our study also reveals that entrepreneurs' gender moderates the relationship between home country institutional voids and their internationalization degree. Based on our study, for female entrepreneurs, the negative effect of market-unfriendly regulatory environments on

entrepreneurs' internationalization degree is attenuated. According to this finding, for African female entrepreneurs, as market-unfriendly regulation increases, their internationalization degree increases compared to that of males. Hence, the escapism view outweighs the constraints view for them. This finding is in line with that of a study by Estrin and Mickiewicz (2011) who asserted that underdeveloped home business regulatory frameworks increase gender inequalities with regard to entrepreneurship, which point to greater barriers and uncertainty for female entrepreneurs operating in the home country. We found that internationalization strategies allow female entrepreneurs operating within these contexts to access non-restricted markets, which increases their entrepreneurial returns, despite these strategies incur additional costs and risks in these environments (Jafari-Sadeghi et al., 2021; Khavarinezhad and Biancone, 2021). Recent research failed to find a significant difference in entrepreneurial returns following internationalization of female entrepreneurs in Africa (Agyire-Tettey et al., 2018). Nevertheless, our study shows that internationalization is a means by which female-led new ventures can survive in the presence of constraints in the home country (Welch et al., 2008).

We also found that the escapism effect of corruption on the internationalization degree of early-stage entrepreneurs is accentuated for females. This finding is in line with that of studies suggesting that home country corruption imposes additional burdens on the ability of female-led entrepreneurs to exploit home-market opportunities and that that it increases their perceptions of the potential profits of operating abroad (Amine and Staub, 2009; Jafari-Sadeghi et al., 2021). Our results are also consistent with those reported by Audretsch et al. (2022), who suggested that female entrepreneurs navigate corruption differently than their male counterparts when corruption is institutionalized in the home country. According to their study, in the presence of home country corruption, female entrepreneurs internationalize their ventures. However, our results differ from those of Audretsch et al. (2022) in that we did not find that female entrepreneurs in Africa are better able to manage these predatory contexts. We found that at a low internationalization degree, which is the predominant orientation for female international entrepreneurs in Africa, there is a convergence between males and females as corruption increases, suggesting that the escapism effect of corruption is accentuated for females. However, at medium and large internationalization degrees, there is a divergence between genders as corruption increases, which suggests that the constraints imposed by these contexts increase for females with high international orientations. Our results suggest that the effect of home country corruption on females differs in the different phases of the

internationalization process. Institutional escapism may foster opportunity identification and initial exploitation, whereas institutional corruption hinders the latest stages of this process (Nuhu et al., 2021).

Our study makes several contributions to the entrepreneurship and internationalization literature. First, we respond to recent calls to investigate IE in Africa, a region that is under-researched in the IE literature (Adomako et al., 2021; Amankwah-Amoah, 2016; Chandra et al., 2020). We make a novel contribution to this literature by showing how institutional voids in home countries in Africa have a dual effect on early-stage entrepreneurs' internationalization, hindering it but also encouraging it via escapism, and that the net effect of both effects depends on the institutional weakness analysed (Deng and Zhang, 2018). Furthermore, addressing how these effects are contingent on entrepreneurs' networks and gender, we shed light on how entrepreneurs overcome resource constraints through adaptive behaviours (Li, 2019; Nuhu et al., 2021). We expand our knowledge on the role of entrepreneurs' social ties in filling institutional voids and the relevance of entrepreneurs' networking bricolage behaviours in enabling new ventures' internationalization within resource-constrained contexts (Boafo et al., 2022; Ciambotti et al., 2021). We also analyse how internationalization strategies may serve to overcome the gender gap in entrepreneurship in this region, escaping from weak institutional contexts (Khavarinezhad and Biancone, 2021; Ojong et al., 2021). Hence, we advance knowledge on the relationship between institutional constraints and female entrepreneurs' managerial styles in emerging economies (Giménez and Calabrò, 2018).

Our study also illustrates how entrepreneurs benefit from cross-level interactions and how both internal and external factors need to be considered to capture how firms internationalize via different paths (Pindado et al., 2023). In this way, our study contributes to the development of the entrepreneurial ecosystemic view within IE research (Velt et al., 2018), and it extends recent research focusing on IE and interactions between institutional factors, such as corruption and the regulatory environment, obviating interactive effects between individual factors and institutional factors (Chowdhury and Audretsch, 2021). In addition, this paper theoretically contributes to the IE literature by extending the NSE theory to international new ventures, which offers a comprehensive framework for analysing micro- and macro-level drivers of internationalization, considering individual agency and resource-allocation systems (Purkayastha et al., 2021). The integration of the bricolage lens within the NSE framework sheds light on how entrepreneurs' overcome resource constraints within entrepreneurial ecosystems and enriches this theoretical framework (Davidsson et al., 2017).

From a policy perspective, our results provide useful insights for policymakers to develop entrepreneurial ecosystems that enable the internationalization of new ventures in Africa. In relation to policymaking, the quality of business- and market-regulatory policies should continue to be improved to increase export performance, reduce the costs of doing business and reduce the regulatory gap between home and host countries (Freund and Rocha, 2011). In terms of the impact of home country corruption, our results reveal that it pushes early-stage entrepreneurs to internationalize their ventures to escape from corruption. However, corruption does not increase IE, as shown by research demonstrating that the average rates of IE entrepreneurship are lower in environments where corruption is high (Chowdhury et al., 2015). Hence, policies aimed at diminishing corruption should continue to fight against the 'social trap of corruption' due to corruption practices, which can be viewed as a daily tax within these countries, have negative effects on effective resource allocation and female entrepreneurship (Shepherd et al., 2020).

Our findings also highlight the need for specific institutional support for female entrepreneurs to diminish gender differences in IE. It is important to characterize female entrepreneurs' necessities within these ecosystems and the barriers they face due to poorly designed, gendered institutional support that may discourage female self-employment (Thébaud, 2015). This support may include specific start-up financial

support for females interested in IE, training on business and export regulations, mentoring and entrepreneurial training (Brieger and Gielnik, 2021). Policies encouraging financial support and competence development for early-stage female entrepreneurs would be highly effective because they have already developed adaptive behaviours with the mindset of 'making do by with whatever is at hand' to achieve their goals in weak institutional environments (Atarah et al., 2021). In addition, considering the importance of interactions with other entrepreneurs in accessing valuable information and developing productive entrepreneurship in poor-quality institutional environments, institutions should support the development of entrepreneurial networks—and the entrepreneurs who participate in them—via, for example, co-working spaces or entrepreneurial hubs (Lefebvre et al., 2015).

The results of this study shed light on the internationalization of new ventures in Africa. However, a number of limitations should be acknowledged. One limitation is the use of secondary databases, which may lack depth and breadth for some variables. However, the benefits of using these databases outweighs their drawbacks. One advantage of using secondary databases, such as GEM and WGI, is the availability of a huge quantity of IE-related data for a wide period across several countries (Urbano et al., 2019). The GEM database used in the present study provided a large amount of cross-national, individual-level data on entrepreneurship. Another limitation of the present study is the measurement of entrepreneurs' internationalization based on foreign sales. Despite being one of the most commonly used modes of internationalization in the entrepreneurship literature, does not capture the relevant dimensions of this process, such as performance, intensity, speed or geographical scope (Hessels and van Stel, 2011; Muralidharan and Pathak, 2017). We also acknowledge that the use of binary variables to capture entrepreneurial networks does not allow us to make a continuous assessment and does not capture in-depth the nature of this form of social capital (i.e., bonding versus bridging) and its characteristics, such as trust, reciprocity and country of origin of peers (Pindado et al., 2018). Thus, future research should investigate the effects revealed here on other dimensions of the internationalization process and employ multi-item measures to capture entrepreneurs' resources. We focused on specific dimensions of the institutional context of the home country, considering the importance of distinguishing between its different components instead of using umbrella measures to address interactive mechanisms with entrepreneurs' attributes (Mariotti and Marzano, 2021). Hence, future studies should explore the effects of other relevant institutional factors, such as home and host countries and their differences, including cultural traits, social norms, business ethics and financial and non-financial assistance, on early-stage IE and their interplay with entrepreneurs' human and social capital (Aparicio et al., 2021). Such studies should use panel datasets and techniques that allow for the analysis of changing attributes at the individual level (Hessels and van Stel, 2011).

Declarations

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CRedit authorship contribution statement

Emilio Pindado: Writing – review & editing, Writing – original draft, Supervision, Methodology, Formal analysis, Conceptualization. **Silverio Alarcón:** Writing – review & editing, Writing – original draft, Supervision, Methodology, Formal analysis, Conceptualization. **Mercedes Sánchez:** Writing – review & editing, Writing – original draft, Supervision, Funding acquisition, Conceptualization. **Marian García Martínez:** Writing – review & editing, Writing – original draft, Supervision, Funding acquisition, Conceptualization.

Declaration of Competing Interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

Data availability

Data will be made available on request.

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