

International women entrepreneurs and international opportunity recognition skills for start-up ventures

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International Women Entrepreneurs and International Opportunity

Recognition Skills for Start-up Ventures

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Abstract

Entrepreneurship is an alternative employment source of women in many nations. It has been shown that entrepreneurship is often a male-dominated sphere. However, women with proper skills, knowledge, learning, and support can flourish in entrepreneurial activities. The aim of this paper is to provide deeper insights on international women entrepreneurship by focusing on the success factors of women entrepreneurs, international opportunity recognition skills, and performance of start-up ventures. Building on the extant literature of human capital, social network relationships, and entrepreneurship literature, this study presents a conceptual model predicting the performance of new start-up ventures of women entrepreneurs. The article concludes with important theoretical and practical research implications, and provides future research avenues.

Keywords: Women entrepreneurship; human capital; social network; work-life support; and international opportunity recognition skills.

1. Introduction

Entrepreneurship is a process that allows individuals to create something different with significant economic value by adding up effort, resources, and time. It requires the anticipation of future financial, political, psychological, and social capital, resulting in not only financial revenue but also personal satisfaction (Bowen and Hisrich, 1986). For decades, it has been shown that entrepreneurial endeavors have largely been a male-dominated sphere. However, in countries like Japan, Thailand, Indonesia, and Peru, women entrepreneurs are contributing an equal share to the country's economy (De Bruin et al., 2006; Langowitz and Minniti, 2007).

Research has found that the studies on international entrepreneurship have not considered "women entrepreneurship" as a separate category by itself until fairly recently (Khan, 2015), due to the lower participation of women in management and entrepreneurship (Tomos et al., 2016). Schreier and Komives (1973) and Schwartz (1976) are among the pioneering studies that focus on women entrepreneurship. In the last decade, the involvement of women in entrepreneurship and new venture creation activities have gradually increased but the amount of research in this area has not grown at the same pace (Tomos et al., 2016). For a continuum economic growth process, the importance of new venture creation is a fundamental concept (Acs et al., 2001). It is also important

that the research in this area should answer what success factors facilitate women entrepreneurs to survive in the market by achieving sustainable performance. Failure to understand these factors will result in the underutilization of capacity, which leads to the ineffective implementation of the business model and causes inadvertent outcomes by women entrepreneurs. By looking at women entrepreneurial propensity, this study addresses three important constructs that have an edge on achieving sustainable performance: entrepreneurs' profile, intense social network, and work-life support. Evidence has shown that personal characteristics and network do not have direct effects on venture performance (Baum et al., 2001). However, they have an impact on mediation effects such as motivation level, entrepreneurial competencies, and strategies.

Entrepreneurial competencies and skills refer to the management skills, knowledge, and ability to manage the firm. These competencies and skills also include decision-making skills, leadership skills, implementation of the business models, presentation skills, and influential power. Many entrepreneurial studies have shown that management skill can be achieved through personal qualities and related factors (Hernando and Martín-Cruz, 2016; Eggers et al., 2017; Davidsson and Honig, 2003). Management skills refer to the skills, knowledge, and abilities to manage the venture. They include all the general characteristics of managerial abilities such as

leadership skills, information-processing ability, decision-making ability, conceptualization and perception of new possibilities, correct use of power, and effective use of conceptual skills (industrial and technical skills) (Sambasivan et al., 2009). Opportunity recognition is the perception of new possibilities. Lakoff (2008) has shown the combination of innovative capability and opportunity recognition skills to achieve impressive success of the firms. Opportunity recognition skills refer to entrepreneurs' ability to recognize opportunities by examining market insights and external possibilities, and then cognitively transform the possibilities to economic values (Townsend and Harkins, 2005). To achieve sustainable performance, this study develops a causal model that combines personal characteristics, related success factors of women entrepreneurs and their management skills. This study conceptualizes management skills as international opportunity recognition (IOR) skills of women entrepreneurs to achieve sustainable performance.

The term opportunity recognition is multidimensional. Christensen et al. (1990) defined opportunity recognition as a perceived profit potential through (1) an entry into a new market/ a formation of a new venture, (2) an improvement in the existing venture. Many studies in international business (IB) have conceptualized IOR as new market entry or introduction of a new product (Kiss et al., 2015; Mainela and Puhakka,

2009). Lorentz and Ghauri (2010) conceptualized international opportunity as the new sources of valuable raw material, supplier, and new production facilities. Normally, the internationalization of firms occurs first at the beginning stage of value chain rather than earning revenue from foreign markets. An example of such an organization is “Ivanka Trump”, that operates in the fast fashion industry. Although this company has business operations in different regions of the world, however at the very beginning stage, it started its operation in USA by selling products which are manufactured in China. They have multiple sources of raw materials, suppliers, and other production facilities. The internationalization of the manufacturing facilities is not new. In fact, these opportunities are significantly important for a firm’s regional and international success. Multidisciplinary capabilities and IOR skills are crucial at each stage of the firm’s expansion. Entrepreneurs having the management capabilities and skill take the company to a great heights (Sambasivan et al., 2009). This study has conceptualized IOR skills as a mediating variable between the independent variable (entrepreneurial profile, network relationships, and work-life support) and the dependent variable (venture performance).

Success factors for new venture creation and achieving the venture’s performance in entrepreneurship research differs based on the context of the research (Song et al., 2008). On one hand, technological

firms require entrepreneurs with technical expertise (Zhou and Wu, 2010), but on the other hand, the industries with changing patterns and trends require innovation and creativity (Maes and Sel, 2014). The fast fashion industry is an industry characterized by the transformation of styles and trendy design (Sull and Turconi, 2008). This industry is dramatically popular in recent years. Brands like Chanel, Hermes, Lois Vuitton, Gucci, Guess, Bonia, H&M, Forever 21, Uniqlo, C&A, and Zara are dominating the worldwide fashion industry (Turker and Altuntas, 2014). The characteristics of fast fashion industry include fulfillment customer demands, creativity and innovation, faster inventory turnover, adaptation of market trends, and cost leadership (Turker and Altuntas, 2014). The rapid behaviors of entrepreneurs to achieve above characteristics of fast fashion industry are derived from the international entrepreneurial characteristics of innovativeness, pro-activeness, and risk-taking attitude (McDougall and Oviatt, 2000). Studies have found that such an industry requires entrepreneurs to have the capability to develop a new product (new design and trends), and a stable distribution channel to respond to any uncertain and unexpected demand.

Previous research on fast fashion industry contributed to marketing capability (Sheridan et al., 2006), financial snapshot (Hayes and Jones, 2006), fashion designer and retailers (Bruce and Daly, 2006),

manufacturing aspects (Sull and Turconi, 2008), motivational drivers (Kim et al., 2013), and buying decision process (Zarley Watson and Yan, 2013). Previous international entrepreneurship studies have also considered demographics, thereby raising the question of why is there a need for stand-alone studies in international women entrepreneurship. One of the justifications could be that most of the studies on entrepreneurship are affected by male-dominated samples, and this gradually created a paucity of research on women entrepreneurship knowledge (Alam et al., 2011).

This conceptual study deviates from previous entrepreneurship literature by the following stances: (1) this study has not conceptualized entrepreneurial behavior as general but focused only on international women entrepreneurs. Thus, the contribution of this conceptual paper is two-folded. Firstly, this study has conceptualized success factors as antecedents to develop IOR skills of women entrepreneurs for start-ups of fast fashion firms. Secondly, based on human capital, social capital, entrepreneurship literature, and international opportunity, this study theoretically contributes conceptual idea to the literature by amalgamating knowledge on international women entrepreneurship and fast fashion industry. This paper suggests that, although entrepreneurial activities are considered as male-dominated activities but with proper capacity, skills,

knowledge, and learning, international women entrepreneurs can develop IOR skills to recognize correct international opportunities and achieve sustainable venture performance of fast fashion firms at an early phase of establishment.

2. Literature review

Existing literature on entrepreneurship shows that the performance of both male and female entrepreneurs have an impact on the financial growth and efficiency of the company (Bardasi et al., 2011). Women entrepreneurs exhibit better management skills in the organization but have less negotiation capabilities regarding new financial investment decision (Sara and Peter, 1998; Kim, 2006; Roper and Scott, 2009). Women are more risk averse and take more time for decision making in financing activities (Fabowale et al., 1995). Women entrepreneurs are more frugal while doing initial financing for start-up ventures than male entrepreneurs (Alsos et al., 2006; Boden and Nucci, 2000). Women entrepreneurs are also less likely to utilize external funding (Coleman and Robb, 2012) and more likely to maintain a lower level of equity and debt financing while starting a the new venture (Canada., 2000). To overcome these hindrances, Alam et al. (2011) have highlighted the success and capacity development factors of women entrepreneurs, such as

entrepreneur's profile, network relationships, and work-life support systems.

Entrepreneurial profile is derived from academic qualification, prior experience (entrepreneurial, managerial), competency based education and training (CBET), and entrepreneurial orientation. These characteristics of entrepreneurs facilitate management skills, financing decision, personal qualities and capacities (Yusuf, 1995). The entrepreneurial orientation increases the cognitive mindset of entrepreneurs to engage in entrepreneurial activities to act proactively, take risky resource commitment, and generate innovative ideas for creating economic value within the organization (Weerawardena et al., 2007; Monteiro, Soares, & Rua, 2017). The intense social networking reduces the social barriers of women's progression (Fielden and Dawe, 2004). Social support system also reduces stress (Rahim, 1996) while increasing the propensity of entrepreneurial engagement of international women entrepreneurs in cross-border network relationships for business development (McClelland et al., 2005). Work-life support is the most important success factor for women entrepreneurs. It will not only reduce the conflict of women engagement in entrepreneurship in the society but also promote alternative sources of financial stability. Supports from both internal and external family (in-laws) also increases the chances of success

(Lee and Choo, 2001). However, previous evidence shows research paucity on how these success factors facilitate women entrepreneurs to develop capability to achieve competitive advantage and sustainable performance (Osman and Ngah, 2016). Female-driven firms tend to exhibit steady venture performance (Jennings and Brush, 2013; Bosma et al., 2004), which in turn result in slow growth in total assets of the firm (Collins-Dodd et al., 2004; Rosa et al., 1996) and growth in profitability (Alsos et al., 2006; Cooper et al., 1994). Du Rietz and Henrekson (2000) have claimed that the needs of capability development of international women entrepreneurs are significantly important to accelerate venture performance.

Identifying the correct international opportunity is considered the most important capability of international entrepreneurs (Ardichvili et al., 2003; Shane and Venkataraman, 2000). IOR skills of entrepreneurs are the ability which happens before the establishment of the venture and will continue after the creation and till to the exit (Singh et al., 1999; Mainela et al., 2014). Eckhardt and Shane (2003) have defined IOR as “situations in which new goods, service, raw material markets, and organizing methods can be introduced through the formulation of new means, ends, or means-ends relationship” (p. 339). Baron (2007) has categorized IOR skills as the entrepreneurs’ engagement in active search of opportunities,

untapped sources of revenues, and other potentials; alertness to opportunities such as capacity of IOR when opportunities emerged; and prior knowledge of industry, markets, customers, and other potential stakeholders as a basis of IOR in these related areas.

A careful maneuver to achieve success in the market often derives from active search of entrepreneurial IOR skills (Fiet et al., 2004). Entrepreneurs often use specialized publications, contracts, and networks to identify opportunity (Hills and Shrader, 1998). The human capital and social capital of entrepreneurs also facilitate them to identify multiple sources of opportunity (Farr-Wharton and Brunetto, 2007). In addition, the work-life support system of women entrepreneurs is also considered as sources of new knowledge and information as well as the embryo of the decision as a basis of new opportunities (Alam et al., 2011). Hence, women entrepreneurs should engage themselves in active search of new opportunities to ensure the continued success of the venture. Although studies have shown that opportunities might arise accidentally when it occurs/exists (Koller, 1988), later in IB studies both opportunity recognition and unexpected opportunities get equal attention (Sambasivan et al., 2009). Alertness in entrepreneurship is introduced by Kirzner (1985) to explain the vigilant characteristics of entrepreneurs for new possibilities under changed conditions. When opportunities appear, the unique

preparedness characteristics of entrepreneurs enable them to recognize that (Gilad et al., 1988). This alertness to opportunity derives from the cognitive capability that develops through the human capital of entrepreneurs (Baron, 2007). The alertness might reduce the liability of production cost by identifying a new solution, optimism, and perception of risk by being alert. The third characteristic of IOR skills is prior knowledge which is widely investigated in many areas of IB. In opportunity research, prior knowledge is defined as the knowledge of industry, markets, and customer demands, which in turn can be significant advantages for entrepreneurs to recognize opportunities (Shane, 2000). To recognize potential business opportunities, Baron (2007) have suggested that "prior knowledge of customer needs and ways to meet them significantly enhance entrepreneur ability to provide better solution" (p. 105). According to Shane (2000), entrepreneurs can recognize opportunities based on their prior knowledge; however, this prior knowledge can also be facilitated from prior network relationships (Farr-Wharton and Brunetto, 2007). It creates the knowledge corridor to recognize the opportunity for particular entrepreneurs, not for all (Ardichvili et al., 2003).

Most of the previous research on women entrepreneurship focuses on comparative studies of male and female entrepreneurial activities and

have documented performance outcome and growth. Previous work highlighted the existence of gender stereotype beliefs that entrepreneurial activities are exclusively male-dominated activities. Accordingly, the propensity of male engagement in entrepreneurial activity often raised questions among researchers to conduct research and explain the tendency or characteristics and antecedents to achieve the performance of firm. However, subjective perpetual variables have attempted to explain the women entrepreneurial propensity and differences in entrepreneurial activities of male and female entrepreneurs, and highlighted that women are less likely than male to perceive themselves as entrepreneurs (Langowitz and Minniti, 2007). Shinnar et al. (2012) have suggested that women entrepreneurs from emerging economies are more confident about their skills and tend to have less fear in terms of the failure of their firm.

Women entrepreneurship in emerging economies is considered as an alternative strategy to create self-employment opportunities and mitigate poverty (Khan, 2015). The author further notes that being an entrepreneur is a better alternative than being unemployed in order to create alternative sources of income and productive engagement in economic activities (Khan, 2015). A report published by World Bank (2017) has suggested that the participation of international women entrepreneurs play a significant role in economic development and growth

of emerging economies. Hence, it is a positive step by women entrepreneurs to create an alternative source of income and further facilitate them to be more skillful in financial, managerial, and operational capabilities to enhance venture performance. Social, psychological, religious, and other economic and non-economic factors also influence these capability development process for women entrepreneurs (Habib et al., 2005). Scholars have contended that the context of a specific industry influences entrepreneurial activities and engagements.

3. Theoretical overview and proposition development

Giving importance to these emerging phenomena of women entrepreneurship, this present paper highlights success factors of women entrepreneurship as antecedents to develop IOR skills and consecutive impacts on sustainable performance. The success factors of women entrepreneurs (profile, intense network relationships, work-life support) are supported by the theoretical perspective of human capital, and social capital. Human capital is defined as the skill and knowledge of entrepreneurs to achieve desired outcomes (Becker, 1964). It includes different kinds of prior experiences, academic qualification, and training activities (Hsiao et al., 2013). Social capital is defined as the network relationship of entrepreneurs that provides a source of valuable

information, resources, opportunities, and learning (Adler and Kwon, 2002; Nahapiet and Ghoshal, 1998; Tsai and Ghoshal, 1998). It includes the value, power and the inter-dependency of the network of entrepreneurs with each other (Atuahene-Gima and Murray, 2007). Entrepreneurial orientation is defined as combination of pro-activeness, risk-taking attitude, and innovativeness which are intended to create economic value in the venture (McDougall and Oviatt, 2000; Weerawardena et al., 2007). Work-life support system is defined as family's support by providing guidance and financial capital for new venture creation as well as apprentice training to the entrepreneurs (Nafziger, 1969).

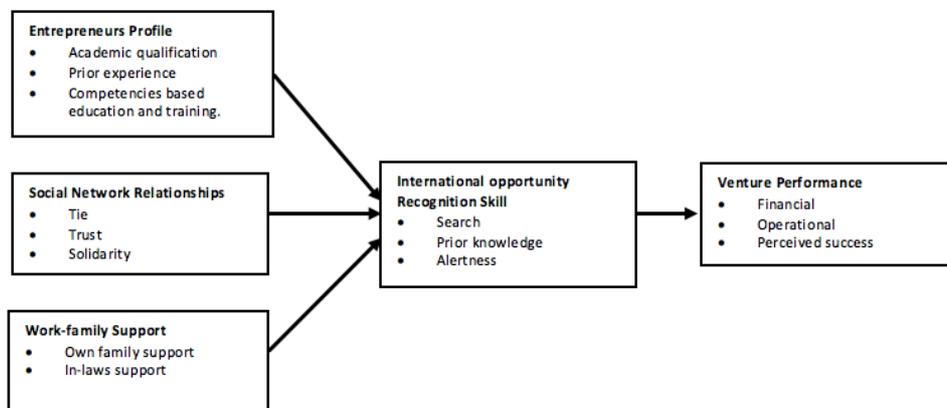


Figure 1 Conceptual framework

Proposition development

Relationship between success factors and IOR skills

Fischer et al. (1993) and Wilson et al. (2007) have highlighted the importance of higher academic qualification and noted that women with higher educational background of entrepreneurship focus more on start-up business than male entrepreneurs. Grichnik et al. (2014) have pointed out higher academic qualification of entrepreneurs equip them to be more skillful such as managing resources and competencies, bootstrapping of assets and successful creation of the firm. Cohen and Levinthal (1990) also highlighted the gradual improvement of academic qualification to absorb new knowledge, valuable information, and non-transferable intangible resources. Hence, tacit and explicit knowledge enable the international entrepreneur to process information in economic and efficient way. It also develops the mindset of individuals and leads them towards international entrepreneurial activities rather than employment.

Delmar and Shane (2006) have claimed that prior work experience always provides significant insights to knowledge facilitation, establish new network relationships, build alliances, identify opportunities, and acquire resources. The transference of explicit and tacit knowledge between different venture situation increases the successful growth of the firms (Shepherd et al., 2000). Experienced international entrepreneurs are

more efficient in making strategic decisions in the volatile business environments with limited resources and competencies (Dimov, 2007; 2010). Identification of new opportunities, reconfiguration of resource, and competencies are influenced by the prior experience of international entrepreneurs. These capabilities help them to penetrate in the new international market (Delmar and Shane, 2006; Seghers et al., 2012; Ajdari, Soltanifar, & Ansari, 2016). Managerial skills such as problem-solving capability, monitoring, asset orchestration, and efficient monitoring skills often help international entrepreneurs to perform efficiently and enhance venture performance (Kim et al., 2006). Kor and Mesko (2013) have highlighted that the resource allocation capability of international entrepreneurs is also derived from prior experiences. Therefore, prior experience of international entrepreneurs facilitate capabilities of resource allocation between different stakeholders to execute new market entry (Grichnik et al., 2014).

Competency based education and training (CBET) is defined as learning by training for a specific skill rather than abstract learning. The components of this learning and training program are fine-grained to meet special needs of the organization (Ayonmike et al., 2014; Azam Roomi and Harrison, 2010). Every single outcome of individual learning through CBET is known as competency instead of academic course or module.

This development program enables international entrepreneurs to be an expert in one single capability at one time, which is a small component of a larger learning goal. CBET is defined as a program where the individual will be a specialist of the specific task by completing an in-depth learning and practical training curriculum with clear instructions, objective, and mandatory participation (Kaaya, 2012). Deißinger and Hellwig (2011) have claimed that CBET enables the individual to improve the capabilities of specialized knowledge, skills and implementation of the decision to improve the performance of the organization. CBET is mostly an industry-specific and demand-driven training and educational program to facilitate the development of practical knowledge based on well-designed industry-specific curriculum, assessment and learning outcomes (Anane, 2013). Ayonmike et al. (2014) have noted that CBET plays an important role to impart essential knowledge through tailored learning credentials that facilitate managers to achieve desired outcomes. CBET also provides insights into the human resource development program for the specific task to respond to the needs of potential stakeholders and fulfill the gap between academic learning and market demand (Kufaine and Chitera, 2013; Kaaya, 2012). The program also helps individuals to fulfil the demand of the industry by developing experts and skilled human capital with industry specific competence and experiences.

International entrepreneurial orientation is defined as a combination of risk-seeking, proactive, and innovative behaviors of international entrepreneurs that are meant to create economic value for the firm (Weerawardena et al., 2007; Oviatt and McDougall, 1995). Lumpkin et al. (2009) have argued that international entrepreneurial orientation is the characteristics of the entrepreneur to enter the new market with an existing or a new product by establishing a new venture. Venkataraman (1997) defines entrepreneurship as “the scholarly examination of how, by whom, and with what effects opportunities to create future goods and services are discovered, evaluated, and exploited (p. 121)”. Shane (2000) has conceptualized entrepreneurial behavior to identify correct opportunity to enter the market through a new product/service by establishing or expanding an old venture. Most discussions on international entrepreneurial orientation emphasize these three characteristics of entrepreneurship to identify new opportunities and new products, and to create a new venture. Ireland et al. (2003) have also suggested that the importance of exploration and exploitation of opportunity through international entrepreneurial orientation can reduce ambidexterity. To overcome formal and informal institutional barriers, the risk-taking behaviors of entrepreneurs play a crucial role in entering multiple regions rather than focusing on a single market as a market entry (Ellis, 2011). The

more a firm looks for new opportunities and risky resources commitment, the higher the chances for the development of efficient inbound value-chain activity. It increases the chances of success for the firm in the international market (Ciravegna et al., 2014). The risk-taking and proactive behavior of entrepreneurs explains how fast entrepreneurs can make a decision in a strategic situation (Sapienza et al., 2005). The firm with a risk-taking attitude of international entrepreneurs also emphasizes opportunities related to strategic decision to achieve cost leadership, which in turn enhance the firm's performance (Fosfuri and Tribó, 2008). Hence, based on the above discussion this study proposes the following proposition:

P1: There is a positive relationship between entrepreneurial profile and international opportunity recognition skills of the women entrepreneurs in fast fashion start-ups.

Farr-Wharton and Brunetto (2007) highlight the importance of social capital in women entrepreneurship. Social network relationship is another key characteristic for the entrepreneur to create a new venture (Farr-Wharton and Brunetto, 2007). Taylor et al. (2004) defined social network relationship as the production value that aggregates entrepreneurs through social networking and facilitate them to acquire valuable

information and resources from each other (Lin, 2002). Nahapiet and Ghoshal (1998) argued that social capital theory explains the complex business context by analyzing the structural, cognitive, and relational contexts of the business environment. It is also based on the quality of the relationship and the types of understanding that develop amongst entrepreneurs (Nahapiet and Ghoshal, 1998). However, relational social capital is defined as the behavioral perspective of entrepreneurs and the resulting impact of their exchanges in a particular relationship (Tsai and Ghoshal, 1998). The characteristics of social network theory explain the different impacts of entrepreneurs and individuals associated in a relationship, their linkage and the outcomes. Singh et al. (1999) have identified that more than 50 percent of the firms enjoy the opulence of opportunity through social network. Nelson (1987) has suggested that the steps for women entrepreneurs to start up a new firm are firstly, networking, and secondly, seeking advice from the network. These are two of most efficient ways for them to accumulate information from external and family network relationships (Ltunggren and Kolvereid, 1996). Smeltzer and Fann (1989) have argued that the network of women is more organized and focused, which facilitated knowledge sharing and problem-solving skills. Based on the above discussion on social network relationships, we propose the following proposition:

P2: There is a positive relationship between intense social network relationships and international opportunity recognition skills of the women entrepreneurs in fast fashion start-ups.

Work-life support plays an important role in women entrepreneurship. Women entrepreneurs manage their firms with the tangible and intangible support from external and internal family for start-up and business expansion (Alam et al., 2011). Work-life support reduces the stresses, negative emotions, and negative behaviors that can arise from the conflict between work and family commitment (Mohamad and Bakar, 2017). It also helps women entrepreneurs to concentrate on their entrepreneurial activities (Hamid and Amin, 2014). Difficulties in handling these conflicts may limit the performance of women entrepreneurs and cause severe failure of the firm (Ekpe, 2011; Lockyer and George 2012). International entrepreneurs often face challenges of limited capital, scarcity of resources, limited network relationships, lack of knowledge, and lack of experiences. Hence, family plays an important role in the venture creation process by minimizing these difficulties at the start-up level (Aldrich and Cliff, 2003). Accordingly, to overcome the unemployment problem of women, the family can facilitate opportunities for entrepreneurial activities both from home as well as by providing a

working place (Alam et al., 2011). A study by Brindley (2005) reveals that the first opportunity and the primary source of financial support to start a small business by women entrepreneurs is driven by family. This work-life support system of the family not only provides courage and emotional stability, but also improves other capacities of women entrepreneurs and give them an extra edge for entrepreneurial success (Overall and Wise, 2016). Based on the above argument this study proposes the following proposition:

P3: There is a positive relationship between work-life support and international opportunity recognition skills of the women entrepreneurs in fast fashion start-ups.

International opportunity recognition skills as a mediator variable between success factor (independent variable) and venture performance (dependent variable)

The orientation-action-outcome framework is defined to achieve an intended goal through a strong orientation, and actors must take appropriate action to realize the target (Ketchen et al., 2007). Studies have shown that the direct relationship of the success factors of women entrepreneurs and venture performance is not sufficient to explain the holistic nature of the entrepreneurial skills and venture performance.

Substantial contribution has not been made, particularly in women entrepreneurs.

To achieve sustainability and enhance venture performance at an early stage of the establishment, resources and other the identification of other opportunities are crucial (George et al., 2016). Evidence has shown the relationship between management skills and IOR skills (Sambasivan et al., 2009; Kickul and Walters, 2002; Ardichvili et al., 2003).

Entrepreneurial skills such as networking capability is needed to identify correct opportunities (Faroque and Morrish, 2016). Ardichvili et al. (2003) highlight prior knowledge and experiences; Kickul and Walters (2002) highlight strategies to identify correct opportunities.

Chandler and Jansen (1992) have claimed a positive correlation between opportunity recognition skills and venture performance. The relationship of product innovation and opportunity recognition is also important to achieve venture performance (Park, 2005). However, the weaker relationship of opportunity recognition skills and venture growth was found in Baum et. al.'s (2001) study. A later study by Sambasivan et al., (2009) have claimed that this anomalous result arose because of the use of organizational skills and opportunity recognition skills in the same study. To answer the question of how IOR skills of women entrepreneurs enhance venture performance, Baron (2007) highlights alertness and prior

knowledge of technologies, markets, and customers as antecedents to achieve IOR skills. The synergic effects of these skills are derived from the entrepreneurial cognition of self-motivation, risk-taking attitude, and the mindset. These effects can propel women entrepreneurs to come up with ideas and strategies to address dynamic problems and solutions. Innovative solutions increases the propensity of the retention of loyal consumers and enhance revenue. Higher performance of the venture increases the motivation of self-enhancement of the entrepreneurs to recognize international opportunities (Andersson and Evers, 2015).

The lack of opportunities often creates hindrances in women entrepreneurs activities (Alam et al. (2011). A study by Matthews and Moser (1996) reveals that the availability of opportunities can influence both male and female to move from employment to self-employment. A study by Hills and Singh (2004) reveals that the majority of the opportunities derive from social networking, friends, and families. Entrepreneurs need to have a strong desire to be successful and struggle for high achievements here-be more prone to recognize new opportunities (Sambasivan et. al., 2009). Such IOR skills enable entrepreneurs to engage themselves in active search of opportunities and increase the propensity to survive in the early the stage of the firms' establishment. Opportunity recognition skills played an important mediating role between the strategic

orientation of entrepreneurs and e-commerce innovation in Internet firms (Kickul and Walters, 2002). Studies have shown that the entrepreneur's profile, network relationships, and work-life support affect venture performance (Farr-Wharton and Brunetto, 2007; Alam et al., 2011; Khan, 2015). Based on the argument above, we propose the following proposition:

P4: International opportunity recognition skills of the women entrepreneurs act as a mediator between the success factors of women entrepreneurs and venture performance in fast fashion start-ups.

5. Measurement

Dependent variable

The dependent variable of this study is venture performance at the early stage of the establishment, which should be measured based on sales volume, sales growth, and stability in profit (pre-tax) for the first five years of the operation. These measures are adapted from previous studies which are based on profitability, ROI, and growth (Smallbone et al., 1995; Haber and Reichel, 2007). All items are subjective indicators because most of the entrepreneurs of SMEs are reluctant to provide objective information of performance (Hult et al., 2008). This study proposes to

investigate the first five years of operation because these are the most crucial years for any SMEs' survival (Boden and Nucci, 2000).

Independent variable

Entrepreneur's profile includes academic qualification, prior experiences, competency based education and training, and international entrepreneurial orientation. Operationalization of *academic qualification* is proposed by Westhead et al. (2004), Robinson and Sexton (1994), and Charney and Libecap (2000) to examine the type and level of educational qualification that entrepreneurs have. *Prior experiences* of the entrepreneur include measurements proposed by Cooper et al. (1994), Bloodgood et al. (1996), Oviatt and McDougall (1995), and Kundu and Katz (2003) to investigate the entrepreneur's prior experiences in managerial role within any industry. Killen (2000) has provided measures to operationalize CBET based on learning outcome. The author claimed that the measurement should include evidence of learner's performance. It refers to the extent to which a learner has met the performance criteria in practice, such as decision-making, implementation of strategy, and working with professional standards. The measurement of CBET will provide insights on how competent the entrepreneur is in meeting certain standards to achieve outcomes.

Entrepreneurial orientation includes the measurement of the proactive, innovative, and risk-taking attitude of entrepreneurs as proposed by Miller and Dröge (1986). Lumpkin and Dess (1996) proposed guidelines to measure *innovative* characteristics of entrepreneurs' engagement in the creation of a new idea and product/service. The authors also defined *risk-taking attitude* of entrepreneurs as the willingness to invest into risky resources by accepting uncertain outcomes. Kropp et al. (2006) have proposed guidelines for the *proactive behavior* of entrepreneurs to identify opportunities and the future-looking perspective of an entrepreneur.

Social network relationships. Peng and Luo (2000), Greve and Salaff (2003), and Atuahene-Gima and Murray (2007) propose measures to operationalize intense *social network relationship* of entrepreneurs. These measures capture how entrepreneurs create, maintain, and further improve the network relationship. It reflects the dimension of tie, trust and solidarity of entrepreneurs by maintaining relationships with potential stakeholders such as top-level management from other firms, buyers, suppliers, governments authorities, industry associations, and banks.

Work-life support includes the measurement criteria which reflects the dimension of family support system and in-laws support system. These items are proposed by Mathew and Panchanatham (2011). The mediating

construct “*international opportunity recognition skills*” should be measured according to the study of Schindehutte and Morris (2001) by reflecting the dimension of entrepreneurial search, prior knowledge, and alertness behavior in seventeen items. All the measurements proposed in this study is subjective in nature based on the five-point Likert scale starting from “strongly disagree” to “strongly agree”.

Previous studies on entrepreneurship have found that the entrepreneur’s age is a significant control variable in measuring an entrepreneur’s capacities. Older entrepreneurs are often more capable in terms of knowledge accumulation, expertise, relationship development, information sharing, and learning compared to younger entrepreneurs. Besides that, firm size has potential controlling impacts on venture performance. Lado et al. (2004) have controlled venture performance based on the number of employees employed in the firms. This study proposes both control variables for venture performance of fast fashion firms led by women entrepreneurs.

6. Conclusion

This objective of this paper is to conceptualize the success factors that will help women entrepreneurs to advance their IOR skills and achieve sustainable venture performance in the fast fashion industry.

Effective human capital, better network relationships and work-life supports of women entrepreneurs always minimize the risk of failure and the liability of newness. This capacity and skill development is a continuous process of learning by which entrepreneurs will be able to identify the correct opportunity in order to respond to different strategical changes. It is often challenging for both female and male entrepreneurs to succeed in early years. Entrepreneurs can develop IOR skills to overcome such challenges. This paper has suggested three key success factors: entrepreneurial profile, intense social network relationships, and work-life support of women entrepreneurs. These factors will facilitate them to build their knowledge base and capacity, and equip them with different types of capability such as marketing capability, innovative capability, absorptive capability, and adaptive capability to achieve the long-term competitive advantage in a complex business environment.

This study contributes to the capacity, skill and capability development knowledge (Gavetti, 2012), and the field of women entrepreneurship research (Khan, 2015). This study advances the knowledge of social capital, human capital and entrepreneurial knowledge by paying attention to the IOR skills of women entrepreneurship in the start-up venture. In particular, this study focuses on the success factors of women entrepreneurs and the mediation effects of managerial skills at an

individual level. This study also develops a casual model that explains how the success factors of women entrepreneurs can create value through their IOR skills, leading to venture performance.

This study has used fast fashion as a context of this conceptual proposition. By including the concept of human capital theory, social capital theory, and work-life balance literature, this study offers conceptual understandings of how internationalization of operational process in fast fashion firms leads to sustainable start-up performance. Future empirical study is needed to validate of the framework developed here. In line with previous entrepreneurial research such as Weerawardena et al. (2007) and Andersson and Evers (2015), this study proposes a longitudinal survey-based study to test the model by integrating individual level and firm level characteristics (Sambasivan et al., 2009) to capture the propensity of women entrepreneurs. Future research can also consider using a qualitative approach to explore different success factors of women entrepreneurs in different contexts and study how entrepreneurs develop their capabilities over time. It will be more robust if future research considers mediation and moderation effects such as the extent to which different types of capabilities and their dimensions impact the new product development, opportunity identification, portfolio investment, assets orchestration, assets accumulation and so forth, as well as the after effect

of these factors on venture performance of the firms led by women entrepreneurs. Different industrial perspectives such as food & beverage, handicrafts could be taken as the context of the research. Future research can also investigate the post-entrepreneurship challenges that influence the performance and survival of firms led by women entrepreneurs. A comparative study between male and female entrepreneurs will also shed some light in the body of knowledge of entrepreneurship literature.

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