Kaunas University of Technology

School of Economics and Business

Role of Entrepreneurial Learning in the International Growth of Startups: The Cases of Lithuanian and Polish Startups

Master's Final Degree Project

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Kaunas, 2020

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Declaration of Academic Integrity

I confirm that the final project of mine, Maryna Bohuslavska, on the topic „Role of Entrepreneurial Learning in the International Growth of Startups: The cases of Lithuanian and Polish Startups“ is written completely by myself; all the provided data and research results are correct and have been obtained honestly. None of the parts of this thesis have been plagiarised from any printed, Internet-based or otherwise recorded sources. All direct and indirect quotations from external resources are indicated in the list of references. No monetary funds (unless required by Law) have been paid to anyone for any contribution to this project.

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Summary

Startup movement is rapidly growing worldwide. As an important source of innovations in the country, startups are becoming a powerful tool for both developed and emerging economies to sustain and grow. Startup support ecosystems in Lithuania and Poland are in a very early stage, however, they have significantly developed in the last five years, bringing economic benefit, and contributing to greater stability. However, many startup founders are challenged by several issues, especially on the way of expanding their business internationally, and thus fail in the long-term.

The concept of entrepreneurial learning is widely discussed in entrepreneurship literature as a significant factor in driving company's development and growth. The results of previous studies confirm that entrepreneurial learning facilitates the knowledge development process for being effective in managing a new venture, although most of investigations in the field are related to SMEs, making startups not well discovered. Therefore, there is a growing need to analyze the impact of entrepreneurial learning on the international growth of startups in countries under transformations as Lithuania and Poland, where entrepreneurial business ecosystems are still under development.

The aim of the master's final degree project is to identify the entrepreneurial learning processes and dimensions that affect the growth of Lithuanian and Polish startups that expand internationally. The objectives to reach the aim were defined as follows:

1. On the basis of problem analysis, to explore the main challenges that startups face and identify the importance of entrepreneurial learning in their activities;
2. To conduct theoretical analysis of the startup phenomenon, development stages, which growth strategies are commonly used by startups and highlight the main features of entrepreneurial learning used by new ventures;
3. To substantiate the research methodology for startups international growth processes and used entrepreneurial learning elements for growth undertaking;
4. To conduct empirical research of Lithuanian and Polish startups in order to investigate the relationships between entrepreneurial learning and international growth and provide recommendations for the development of startups on their way of internationalization.

Scientific literature review and comparative analysis were conducted to define main constructs and explore the relationships between them. A quantitative research strategy was chosen for this study, and a survey was conducted by introducing a self-completion questionnaire. The statistical analysis of the obtained primary data was performed by using the IBM SPSS Statistics 25 software package. The analysis of the empirical research has been performed by applying statistical methods as descriptive statistics, Fisher's exact tests and Kendal's tau-b correlation analyses for 28 Lithuanian

and 20 Polish startups, which are internationally expanding. The results have revealed that in both samples exploitative learning has a positive significant relationship with the meet of growth expectations. Moreover, taking into consideration the nature of data, it might be assumed that exploitative learning positively affects international growth. Thus, entrepreneurs can benefit by grounding business decisions associated with international operations on exploitative learning strategy. This study has also proved that networks as a unique source of knowledge are an important factor for startups development, and engagement in networking is positively correlated with the international growth of new ventures. In addition, it was concluded that in the context of Lithuanian international startups, innovativeness as an essential element of startups functioning is significantly related to the meet of growth expectations and startups should continue to innovate in order to reach the success, while within the context of Polish startups, having previous experience in the industry of startup operation and experience of studying abroad can be advantageous for startuppers who are growing their businesses internationally.

Bohuslavska, Maryna. Antrepreneriško mokymosi vaidmuo startuolių tarptautiniame augime: Lietuvos ir Lenkijos startuolių atvejai. Magistro baigiamasis projektas / vadovė prof. Jurgita Sekliuckienė; Kauno technologijos universitetas, Ekonomikos ir verslo fakultetas.

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Santrauka

Startuolių judėjimas sparčiai auga visame pasaulyje. Startuoliai, kaip svarbus inovacijų šaltinis šalyje, tampa galinga priemone tiek išsivysčiusioms, tiek besiformuojančioms ekonomikoms išsilaikyti ir augti. Startuolių ekosistemos Lietuvoje ir Lenkijoje yra labai ankstyvoje stadijoje, tačiau per pastaruosius penkerius metus jos gerokai išsivystė, atnešdamos ekonominę naudą ir prisidėdamos prie didesnio stabilumo. Tačiau daugelis startuolių įkūrėjų susiduria su kylančiais sunkumais, ypač siekiant išplėsti savo verslą tarptautiniu mastu, taigi ilgainiui žlunga.

Antrepreneriško mokymosi sąvoka yra plačiai aiškinama verslumo literatūroje kaip reikšmingas įmonės plėtros ir augimo veiksnys. Ankstesnių tyrimų rezultatai patvirtina, kad antrepreneriškas mokymasis palengvina žinių ugdymo procesą norint efektyviai valdyti naują verslo įmonę, nors dauguma šios srities tyrimų yra susiję su MVĮ, startuoliai nėra gerai ištirti. Todėl vis labiau reikia analizuoti antrepreneriško mokymosi poveikį tarptautiniam startuolių augimui šalyse, kuriose vyksta pertvarka, kaip Lietuva ir Lenkija, kur verslo ekosistemos vis dar plėtojamos.

Magistro baigiamojo darbo tikslas – nustatyti antrepreneriško mokymosi procesus ir matmenis, kurie turi įtakos tarptautiniu mastu besiplečiančių Lietuvos ir Lenkijos startuolių augimui. Uždaviniai, kuriuos reikia pasiekti siekiant šio tikslo, apibrėžti taip:

1. Remiantis problemų analize, ištirti pagrindinius iššūkius, su kuriais susiduria startuoliai ir nustatyti antrepreneriško mokymosi svarbą jų veikloje;
2. Pristatyti teorinę startuolių analizę, vystymosi etapus, kurias augimo strategijas dažniausiai taiko startuoliai, ir pabrėžti pagrindines antrepreneriško mokymosi ypatybes, kurias naudoja naujos verslo įmonės;
3. Pagrįsti startuolių tarptautinių augimo procesų tyrimo metodiką ir naudojamus antrepreneriško mokymosi elementus padedančius verslo augimui;
4. Atlikti empirinius Lietuvos ir Lenkijos startuolių tyrimus, siekiant ištirti antrepreneriško mokymosi ir tarptautinio augimo santykius, bei pateikti rekomendacijas dėl startuolių plėtros internacionalizacijos būdu.

Mokslinės literatūros apžvalga ir lyginamoji analizė buvo atlikti siekiant apibrėžti pagrindines konstrukcijas ir ištirti jų santykius. Šiam tyrimui buvo pasirinkta kiekybinė tyrimo strategija, o apklausa buvo atlikta naudojantis savaiminio pildymo klausimynu. Gautų pirminių duomenų statistinė analizė buvo atlikta naudojant „IBM SPSS Statistics 25“ programinės įrangos paketą. Empirinių tyrimų analizė atlikta taikant statistinius metodus tokius kaip aprašomuosius statistinius duomenis, tikslius Fišerio testus ir Kendal'o tau-b koreliacijos analizę – pristatyta 28 Lietuvos ir 20 Lenkijos startuoliam, kurie plečiasi tarptautiniu mastu. Rezultatai atskleidė, kad abiejuose

pavyzdžiuose gilinamasis mokymasis turi reikšmingą ryšį su augančių lūkesčių tenkinimu. Be to, atsižvelgiant į duomenų pobūdį, galima daryti prielaidą, kad gilesnis mokymasis teigiamai veikia tarptautinį augimą. Taigi, antrepreneriams gali būti naudinga, pagrįsti verslo sprendimus, susijusius su tarptautinėmis operacijomis, remiantis žinių plėtimo mokymosi strategija. Šis tyrimas taip pat įrodė, kad tinklai kaip unikalus žinių šaltinis yra svarbus veiksnys startuolių plėtrai, ir įsitraukimas į tinklodarą yra teigiamai susijęs su tarptautinių naujų verslo įmonių augimu. Be to, buvo prieita prie išvados, kad Lietuvos tarptautinių startuolių kontekste novatoriškumas, kaip esminis startuolių veikimo elementas, yra labai susijęs su augančių lūkesčių tenkinimu ir startuoliai turėtų ir toliau diegti naujoves, kad pasiektų sėkmę, o kalbant Lenkijos kontekste, jie, turintys ankstesnės startuolių valdymo patirties ir studijų užsienyje patirties gali būti naudingi pradedantiesiems startuoliams kuriantiems savo verslą tarptautiniu mastu.

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Introduction

According to Startup Genome Report (Marmer, Herrmann and Berman, 2011), around 90% of startups fail. There are different challenges they face during their lifecycle, namely financial, human resources based, lack of support mechanisms ones and environmental issues (Salamzadeh and Kesim, 2015), which in many cases lead to the death of startup. Moreover, under the influence of globalization process and economic interdependence across borders (Bürgel, Fier, Licht and Murray, 2004), many startups internationalize on a certain stage of development or some of them (Born Globals, International New Ventures, Global StartUps) have an international focus right from the start (Onetti, Odorici and Presutti, 2008). Therefore, the question arises, if there are any strategies and competences required for the international growth, especially of such young firms as startups? How they succeed in international markets? There is a discussion about the drivers that explain startup internationalization, but some of them are related to the organizational capabilities, entrepreneurial factors and external environment (Cahen, 2019). In addition, entrepreneurial learning is one of the aspects that affects the growth of the firm (Koryak et.al., 2015; Krishna, 2019). The interest in this factor as a critical one for success or failure of ventures is rapidly growing, however many research issues in the area still exist (Baggen, Lans, Biemans, Kampen and Mulder, 2016).

Thus, **the research question** is "What effect entrepreneurial learning has on startups international growth?" Several aspects of the 'entrepreneurial learning' concept will be analyzed to find out the influence on the international growth of startups.

Aim of the final degree project. To identify the entrepreneurial learning processes and dimensions that affect the growth of Lithuanian and Polish startups that expand internationally. To reach the aim, following **objectives** were defined:

1. On the basis of problem analysis, to explore the main challenges that startups face and identify the importance of entrepreneurial learning in their activities;
2. To conduct theoretical analysis of the startup phenomenon, development stages, which growth strategies are commonly used by startups and highlight the main features of entrepreneurial learning used by new ventures;
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4. To conduct empirical research of Lithuanian and Polish startups in order to investigate the relationships between entrepreneurial learning and international growth and provide recommendations for the development of startups on their way of internationalization.

Lithuanian and Polish startups will be analyzed for several reasons. Firstly, the CEE region is evolving and just starting to compete for the leadership positions on the European startup arena, therefore it is relevant to discuss what are their main paths for success. Moreover, as Poland and Lithuania have common historical and cultural background and joined European Union at the same time, comparison is needed to understand if startups coming from these countries have both similar issues and development models. Finally, there is a lack of empirical studies on startups in countries under transformation, therefore the results of the role of entrepreneurial learning in the process of international startups' growth could be beneficial for entrepreneurs and entrepreneurial teams running a startup in such environment.

Methods of the research. First of all, scientific literature review, followed by comparative analysis, was applied to summarize and collate the existing data and derive main constructs for further investigation. In order to answer the research question and achieve the research aim, comparative research design was selected for identifying and analyzing similarities and differences between Polish and Lithuanian startups. Quantitative research was conducted based on the collected primary data on startups using survey method with an electronic self-completion questionnaire as a tool. The relationships between variables, namely entrepreneurial learning elements and processes and international growth of startups were identified by applying statistical methods, namely descriptive statistics, correlation analysis, analysis of association. Data were processed using IBM SPSS Statistics 25 software.

Structure of the research. Firstly, this master's degree final project starts with disclosing the problem analysis in order to underline the importance on entrepreneurial learning within the context of Lithuanian and Polish startups. Secondly, theoretical solutions reveal startup and entrepreneurial learning concepts, provide insights on different approached with regard to entrepreneurial learning processes and dimensions as well as allow to create the foundation for theoretical framework development. Thirdly, the research design, methods and instrument are suggested to define the process of data collection and analysis. Finally, main outcomes of the empirical research are proposed and followed by discussion and recommendations for the startups' international growth. The final project consists of four parts, 70 pages, 6 figures, 20 tables, 138 references and 1 appendix.

Participation in the conference. Bohuslavska, M. (2019). START-UP GROWTH STRATEGIES: THEORETICAL PERSPECTIVE. Proceedings of the International Student Scientific-Practical Conference Economics. Business. Management – 2019 (pp. 287-293). Vilnius: Vilniaus kolegija. ISBN 978-609-436-054-1

1. Problem Analysis of Startups Development and Entrepreneurial Learning Concept

Startups are considered to be a source of innovation in the state and nowadays these young enterprises are gaining even more importance in the country ‘s economic development than before. One of the biggest challenges a young company faces is related to international expansion and growth, which are vital for startups’ development.

Nowadays growth is a condition of survival for young and small enterprises (Gancarczyk and Zabala-Iturriagagoitia, 2015). Several strategies could be used by companies and startups in particular to run the growth, and there is no exact path that has to be taken in order to survive and run the business successfully. Therefore, the issue of managing the international growth of startups is relevant today. Because of different reasons as globalization of the business world or raising opportunities as available overseas, many startups internationalize. Internationalization is a crucial move for any company, and for startups this move may lead to success.

This chapter describes the main characteristics of startups and the main reasons for their international expansion. In addition, the main features of startups ecosystems in Lithuania and Poland will be defined as well as the issues that companies coming from these two countries are facing. Finally, the analysis of the role of entrepreneurial learning during startup development will be conducted to underline the necessity to explore its’ importance and effect on startup global growth.

1.1. Characteristic Features of the Startups

Many researchers present their views on startup phenomenon and express their own perceptions by considering various parameters, such as age, profitability, growth rate, or culture (Misunova Hudakova and Misun, 2018). According to Blank and Dorf (2012), a startup is ‘a temporary organization looking for a scalable, repeatable and profitable business model’ (p. xvii). Slavik (2018) considers startup to be a small beginning company, whose origin is based on the business idea emergence. Another approach to the startup is its’ defining as a young company with the main activities related to the development of its own product/service to satisfy market needs, create new demand or sometimes new market (Makowiec, 2016). Finally, Graham (2012) indicates that startup is created to grow fast. He also claims that being a young, newly founded enterprise is not enough to call the company a ‘startup’, while growth should be a focus of its activity.

Other scientists claim that startups can be understood in different categories (Skala, 2019), namely:

- beginner companies in the early stages of activities;
- ventures that commercialize scientific developments, or new technology-based firms;
- enterprises, which use as well as create digital technologies in their core operations.

Finally, the approach used by Nurcahyo, Akbar and Gabriel (2018) summarizes startup characteristics into four dimensions:

- organization (young, small scale company with informal, but centralized structure acting in homogeny environment);
- ownership (such features as owner-manager, intuitive decision making and direct supervision);

- strategy and innovation (companies that are focus on niche marketing strategy, innovate fast, take risks and have a lack of product research)
- financial (own funds, funding from relatives or bootstrap financing)

In line with Steigertahl and Mauer (2018), the term "startup" has no official definition, however, it can be defined by three main features. Firstly, the age of such a venture should be less than ten years and, in some industries, less than five years. Secondly, startups should be focused on creating innovations in product/service or business model and finally, they should have an intention to scale up the business by either increasing the number of employees or expanding to the new markets. The above-mentioned researchers also described the profile of European Startup (see Figure 1) – set of common characteristics of European startups, which they presented in the EU Startup Monitor 2018 Report.

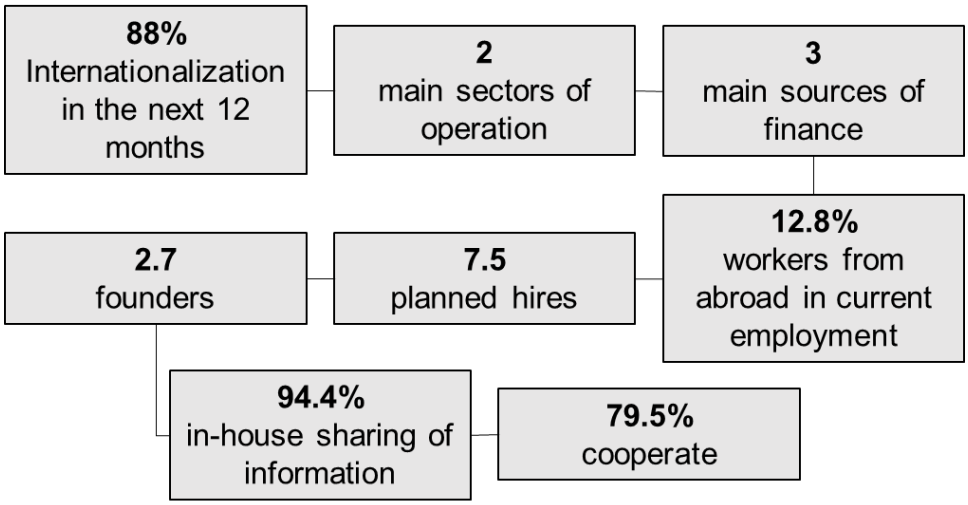

Fig. 1. European Startup Profile (designed according to Steigertahl and Mauer, 2018)

Based on the European Startup Profile, 88% of startups in Europe are going to internationalize within the next 12 months. This high number is explained by the fact that growth is a crucial part of startups' development. Research shows that mainly startups enter other European markets (85%) as well as some of them expand overseas (Steigertahl and Mauer, 2018), where the United States of America dominate as the desired location for internationalization. It was also investigated that 19,1% of startups operate in the IT/software development sector and 18,5% in software as a service sector, which are considered as promising sectors nowadays, though more and more new ventures are working towards green technologies and fintech.

It was found out that main financial providers are founders of startups themselves, who use their savings and then business angels and venture capital. However, while SMEs rely mostly on bank loans and personal finances, startups have access to a wider range of financial sources.

Startups as well create job opportunities and are open for talents from abroad. Therefore, on average, startups that took part in the research have 12.8 employees from other countries. Moreover, they are planning to hire another 7.5 persons withing the next 12-months period. It was also highlighted that startups are founded commonly by teams (2.7 founders per startup).

Finally, 94.4% of respondents mentioned that information is shared and exchanged within the company, so every member is aware of what is happening inside. In addition, 79.5% of startups are

engaged in cooperation with MNEs (Fortune 500 companies) and SMEs, which helps to get new opportunities and overcome existing challenges.

In order to go deeper into the concept of startup, several aspects should be analyzed. In frameworks of internationalization, different terms as international new venture (Oviatt and McDougall, 1994), born global (Knight and Cavusgil, 2004; McKinsey and Co., 1993), born-again global (Bell, McNaughton and Young, 2001), global startup (Oviatt and McDougall, 1995), etc. appeared in several studies over the past decades. In many cases they are described as synonyms (Kuivalainen, Sundqvist, Saarenketo and McNaughton, 2012), though differences still could be found. International new venture (INV) could be defined as "a business organization that, from inception, seeks to derive significant competitive advantage from the use of resources and the sale of outputs in multiple countries" (Oviatt and McDougall, 1994, p. 49). Authors as well determined the 4 types of INVs, namely Export/Import Startup, Geographically Focused Startup, Multinational Trader, and Global Startup (Oviatt and McDougall, 1994). However, Born Global firms (BGs) based on Knight and Cavusgil (1996) are "small, technology-oriented companies that operate in international markets from the earliest days of their establishment" (p. 11).

Both startups and born-globals are young, small, limited in resources (financial and human) entrepreneurial enterprises that target niche markets (Knight and Cavusgil, 1996; Knight and Liesch, 2016; Masili and Curina, 2018; Tanev, 2012). One of the main differences is that BGs mostly focus on export activities straight after or near their founding (Kuivalainen et al., 2012; Sekliuckiene, 2017; Tanev, 2012), which means that they are initially created within international scope, while startups are supposed to expand on both home and foreign markets (Graham, 2012; Sekliuckiene, Vaitkiene and Vainauskiene, 2018). In general, following the Oviatt and McDougall's (1994) definition of INVs as a core, such firms coordinate many value chain activities as exporting/importing, offshoring, R&D, production, joint ventures internationally, therefore they could not be interchanged with BGs (Coviello, 2015; Neubert, 2016b).

Therefore, it could be concluded that startups are a new growing phenomenon worldwide and many dimensions are used by researchers to define its concept. But it is specified that these new ventures are actively pursuing internationalization strategies in order to grow fast and sustain on the market.

Internationalization can be determined as "the process of adapting [the] firms' operations (strategy, structure, resource, etc.) to international environments" (Calof and Beamish, 1995, p. 116). Such companies as startups are forced to internationalized fast and on the early stage of development to become profitable (Neubert, 2016a). They have to make strategical moves and scale their business systematically, as they have limited capabilities and resources. Therefore, many startups are going global by engaging in international activities (Bürgel et al., 2004) and making the expansion processes as a core of interest (Bailetti, 2012). However, even startups internationalize in order to grow, many of them fail (Marmer et al., 2011), thus there is still an issue in front of startups owners, how to secure the business and prevent it from the collapse.

1.2. Lithuanian and Polish Startups

Describing startups, it is worth referring to startup ecosystems, which consist of a startup itself and some public and private institutions that provide the capital and knowledge for their development and growth (Startup Commons, 2014). Venture capital, business angels, accelerators deliver capital, and

incubators, accelerators and other such business companies – knowledge. The whole ecosystem should be taken into account while discussing the process of startups development, operations and growth as all elements have an influence on it.

The Polish ecosystem is rapidly growing and trying to catch up with the western ones. According to the Startup Ecosystem in Poland Report (Pilot, 2019), Poles have great ideas, enthusiasm, motivation and knowledgeable specialists, but there is no easy-to-follow path to set and grow your startup there. It is hard to calculate the exact number of startups in the country as some of them are not registered officially, however, the modeling and forecasting platform ExMetrix (2018) states that in 2017 there were 2790 startups, and the number was not projected to change significantly in the following years.

There are five traditional forerunners in Poland, where epy most of startups locate: Warsaw, Cracow, Wroclaw, Poznan and Tri-city (Gdynia, Gdansk, Sopot). Lublin and Rzeszow have recently joined the list of top cities in terms of environment size (Skala, Beauchamp and Krysztofiak-Szopa, 2018). Main distinguishing features of startup ecosystem in Poland are the following:

- the dominant model is B2B sales, which confirms that more startups are selling to other companies (Skala, 2018);
- majority of founders of the faster-growing startups are well-educated and have their degrees in economics, law and sociology, but not technical programs (Skala, 2018);
- around 50% of startup leaders have previous experience of living abroad;
- around 50% of startups export their products and services, and 60% of the goods are exported to the USA and the United Kingdom (Pilot, 2019);
- most startups operate in e-commerce, mobile apps industry, internet services and offer SaaS (Pilot, 2019);
- the main source of financing the new venture is its own funds (Pilot, 2019; Skala, 2018).

In addition, the role of accelerators and incubator programs is growing as they help startups to raise capital and develop. Due to the access to European Union funds, more possibilities are open for Polish entrepreneurs and thus it became the most popular funding choice (Skala, 2018). The venture capital market in Poland consists of more than 60 companies, who have different priorities and focus (Pilot, 2019). Moreover, crowdfunding popularity in Poland is expanding, as creative projects are wanted to be supported.

Except for capital, there is evidence that innovative firms in Poland lack qualified employees, especially in more advanced fields as machine learning technologies, artificial intelligence, blockchain, which prevents startups from continuous and stable growth. According to StartupBlink (n.d.), among 202 countries Poland ranks 20 globally based on the strength of its startup ecosystem.

In Lithuania the number of the startups reached 520 in 2018 (Startup Lithuania, 2019), and in 2019 it was declared that the number grew up to 933. Several positive changes occurred last year in the startup ecosystem, namely set up of new accelerator funds, legitimization by law the concept of startup as well as new taxation regulations in favor of entrepreneurs. These movements developed the required conditions for attracting investments and faster expansion, and especially an international one. As for Polish startups, leaders of Lithuanian ones also reach funds supported by the EU and Lithuanian government. The dominant sectors of activities are related to financial technology,

business management systems development, health and beauty and game industry (around one-third of the total share).

Several startup companies in Lithuania have shown significant growth results over the past years, and in November 2019 second-hand fashion marketplace Vinted became the first unicorn (Tucker, 2019). There are several events hosted by different organizations in Lithuania to support startups, force the networking and talent finding. One such organization is Startup Lithuania, which is the national startup ecosystem facilitator working under the Lithuanian government. This institution runs a variety of events as hackathons and Startup Fairs, connects different players of the ecosystem, provides consultation for the founders of startups and others (Dealroom.co, 2019).

One of the programs that Lithuanian government initiated in 2017 is the Startup Visa, which allows startups from outside the EU to easier relocate to Lithuania. This attracted more startups to come and set the business (Startup Lithuania, 2018).

StartupBlink (n.d.) ranks Lithuania on the 18th place globally among analyzing counties regarding the strength of its startup ecosystem. The cities with the most developed startup ecosystems are Vilnius and Kaunas.

Although both Polish and Lithuanian startup ecosystems are developing and year by year becoming stronger, there are some challenges startups struggle with, which have a significant influence on their development and survival.

From the one side, financial challenges are an issue for both countries: financial capital is one of the key development factors (Konsek-Ciechońska, 2019). Many startups are financed from the owner's funds or depend on family or friends' contribution as there are difficulties to obtain external financing, which is required to turn the business idea into a successful venture. On the other side, human resources related issues occur quite often. Even though at the very beginning the founders can survive without support, on later stages experts and professionals are needed to continue product or service development. Sometimes there is no remuneration expected for a meaningful amount of time, and thus it is hard to find people willing and economically capable to work for free. Another reason is that the country is not very attractive to the high-skilled workers (it is small, as in the case of Lithuania, and not so developed as western neighbors, which is relevant for both Poland and Lithuania etc.). Hence, lack of needed knowledge in a particular area or simply a qualified employee in the field may prevent the young venture from further rapid development, and the company existence may be at risk. Here the entrepreneurial learning features can play a role as a tool to attract talents and keep the team spirit in order to perform effectively and get better results.

1.3. Role of Entrepreneurial Learning

Entrepreneurial learning is an important concept in entrepreneurship and organizational learning theory. However, even though it has been developed over the past decades, the literature is diverse and fragmented, which makes entrepreneurial learning a promising research area (Wang and Chugh, 2014). Moreover, it is also not well-understood field in the practical development of entrepreneurs, however, it is recognized as critical in knowledge development and its usage (Zozimo, Jack and Hamilton, 2017).

Learning, in general, is identified as important criterion for the survival and growth of small firms (Soetanto, 2017). It is as well described as a continuous process that facilitates knowledge development by entrepreneurs, and this process is necessary for effective business founding and managing. Several papers on how entrepreneurs create new enterprises and manage them successfully through learning confirm that (Soetanto, 2017; Wang and Chugh, 2014). Knowledge acquiring and its practical implementation by new venture creators is also defined as one of the determinants of a firm's growth, especially an international one. While many studies have shown that knowledge accelerates the growth of startups, the role of entrepreneurial learning is still not discovered sorely.

Gribben (2013) in the Policy Briefing on Entrepreneurial learning noticed that academic and policy literature refers mostly to entrepreneurship education, while entrepreneurial learning is a broader term, which is based on two main principles. Firstly, individuals should be encouraged to be entrepreneurial even if the person is not going to start running own business. It was grounded by the fact that entrepreneurial employees will faster adapt to the changing environment, be more innovative and tuned towards opportunity-seeking. Secondly, entrepreneurial learning covers all types of education and training, such as formal, nonformal, and informal, which contribute to the development of entrepreneurial orientation and mindset. It can be derived from the Policy Briefing that the concept of entrepreneurial learning as a lifelong process is taken as a basis, which plays a pivotal role in developing entrepreneurial behavior traits and entrepreneurial character itself.

Individual characteristics of entrepreneurs that affect firm's growth (risk-taking, motivation, personal values, aspiration to expand the business and lead the growth) were discussed by both early and later works of many researchers (Andersson and Tell, 2009; Cosenz and Noto, 2018; Stewart, Watson, Carland and Carland, 1999; Wiklund and Shephard, 2003). These features are closely linked to knowledge aggregation and usage, therefore they can be treated as an integral part of the entrepreneurial learning process.

There are many other aspects of entrepreneurial learning that influence company's performance, growth and success, as entrepreneur's motivation and mindset (Lee, 2019; Littunen, 2000), previous experience (Politis, 2005), networks engagement (Vasilchenko and Morrish, 2011; Witt, 2004), and mentorship support (Brodie, Van Saane and Osowska, 2017). Although most studies are focused on the role of entrepreneurial learning in the development of SMEs, the topic of startups is omitted.

Thus, the elements of entrepreneurial learning are discussed from the side of how they appear in the case of different ventures. As there is a lack of scientific literature, which is investigating the relationship between entrepreneurial learning elements and startups and their international growth, the most relevant in terms of startups theoretical solutions should be discussed to fill the gap. Based on the investigations, the relationship between entrepreneurial learning units and startups international growth will be assumed and the hypotheses will be empirically tested.

2. Theoretical Solutions of Managing International Growth of Startups and Its Interacting with Entrepreneurial Learning

The role of entrepreneurs and entrepreneurial teams in the success and growth of businesses is widely examined in literature. Several approaches are used to explain the relationship between different variables and find out the predictors of the efficiency and successful performance of the enterprise. One of the most discussed factors is entrepreneurial learning, which is a social process without clear dimensions and measures. Different concepts were discussed to define the existing solutions to the problem of startup internationalization and entrepreneurial learning as a driver of future growth and success of the new venture.

2.1. Conceptualization of Startups

Many businesses are created in the world every day. Growing importance of technologies and innovation contributed to the development of startup concept in society. The very essence of startups is to grow fast (Graham, 2012). However, there are several challenges that entrepreneurs face while developing their ventures, which can greatly affect the future development and success. Thus, it is relevant to understand what makes startups specific and different from other types of companies and which stages it follows from the idea generation to the final exit.

2.1.1. Startup Essentials

As was already mentioned in the previous chapter, the startup movement is growing worldwide, and startup entrepreneurship has already become a fashion trend. The startup environment is associated with risk-taking, challenges, creativity, and ingenuity. While approaches to the definition of startup were discussed, they are conflicting sometimes, and it is difficult to choose only one while discussing the economic policy issues related to a new venture creation (Futureinapps, 2019).

The determining reason for the creation, successful development and functioning of startups is the predictability of actions and the slowness of large corporations that sell existing goods or services and do not focus on creating new ones. As a result, startups, mainly thanks to their mobility in terms of implementing new ideas, are among the main competitors of MNEs. The basis for establishing a new startup is a good innovative idea. It should be “fresh” and relevant for the potential consumer.

Startup is considered to be a temporary status of the organization, according to Blank and Dorf (2012). When running a startup, entrepreneurs are looking for a repeatable and scalable business model, which will generate profits. Following the logic, by achieving profitability, startups lose their status and become a business. There are different steps that startuppers should follow, and there is no clear path on how to establish and run the business. However, the first step after idea development is to find the business model and test if it is the right one or no (Blank, 2010).

The main function of the business model is describing the way how company creates and delivers value to the customers. Business model shows the flows between different parts of the venture, draws in which way different sectors communicate with others, how revenue streams are generated and how the cost structure looks. In order to create a business model and make it scalable and repeatable, founders firstly should have a vision of the product or service with its features and unique characteristics. Then the questions about pricing and positioning of the product, customer profile, distribution channels, partners, financial sources should be answered (in other words, all the elements

of business model have to be described). Afterward it has to be checked on practice if the model is working and customers behave in accordance with the prediction. If not, then the pivot is required to change the business model fundamentals.

However, there is another component, intangible one, but extremely important – "a soul" (Gulati, 2019). Most startup founders believe that their enterprises are more than just good idea, strong business model and talent. As long as the energy and enthusiasm are kept, startups continue developing and growing. Gulati (2019) in his research has defined three main elements that prevent startups from failing and drive the growth process:

- business intent: desire to make something and leave a mark in history together with the creativity and autonomy of staff unites successful startups. The employees from those companies want to improve people's lives and bring more value to consumers by changing the way products or services are being created, delivered, or consumed, which contributes to the growth of startups;
- customer connection: a strong relationship with the customer, understanding the needs of people and feeling the personal connection to them help to boost the founders and employees' creativity and are beneficial for both sides;
- employee experience: giving the employees an opportunity to be heard and the freedom to act, but in the established boundaries is an important factor. Employees value their work more as they feel decision-makers as well as strengthen the connection with colleagues and the firm itself.

To summarize, saving the soul of the startup is crucial and as important as its governing. It is hard to retain the initial spirit when company is growing, however it is necessary for survival and long-term success.

2.1.2. Development Stages

There are several stages in startup lifecycle. Researchers and practitioners name these stages in different ways; however, the may sense remains the same. Based on the recent studies and business practices in the field (Salamzadeh and Kesim, 2015; Sekliuckiene et al., 2018; Petch, 2018), there are four stages, which startups are passing, namely:

- bootstrapping or pre-seed stage;
- seed stage;
- creation;
- international growth and exit.

The prime stage in startup lifecycle is the bootstrapping or pre-seed stage. It is characterized by initiating business development and setting activities by entrepreneur to turn the idea into the real business. The ideas of the entrepreneur at this stage are of decisive importance as they drive the future actions, in particular making the team, developing the business plan and business model, launching the production. Bootstrapping also considers attracting first funds (usually using own funds and/or asking family and friends for the first investments, however business angels' investments are also possible during this stage (Salamzadeh and Kesim, 2015). In other words, bootstrapping means using own available resources to scale the startup. To some extent, it is a phase of checking the feasibility of the idea and market acceptance (Petch, 2016; Sajid, 2019).

Bootstrapping is followed by the seed stage. Here entrepreneur takes more decisions by boosting the teamwork, developing a prototype, entering the market and reaching first consumers. Besides, during this stage founders decide about the geographical operation focus - local or international (Sekliuckiene et al., 2018). Successful support mechanisms seeking is relevant at the seed stage, as initial capital is needed to produce the product or service. Those, who manage to get this support from accelerators, incubators and other institutions usually have a higher chance to turn into a profitable company (Salamzadeh and Kesim, 2015). Investments are coming from bigger players – venture capital organizations and valuation is being done at the end of this phase.

Creation stage occurs when business is growing and showing steady revenue streams. Company sells its product or service, enters the market, and increases the market share, forms operational teams. New venture has also proved to investors that it can achieve success at a larger scale (Sajid, 2019; Salamzadeh and Kesim, 2015). Hence, investors are funding the business more actively as the risk of failure is already minimized.

Startups entering the international growth stage are mature and profitable organizations (Sekliuckiene et al., 2018). Company has to decide about the future scaling up of the business. On one hand, customer/country/product scope-based diversification should be defined as well as proper internationalization strategies to be chosen when startups are growing internationally (Sekliuckiene et al., 2018). On the other hand, the organizational decision of merger and acquisition or initial public offerings is being taken. However, several studies call this phase as exit strategy, when startuppers have to return money to investors and follow one of the above-mentioned ways. Other options for an exit for both startups and investors are the termination of business or the bankruptcy of an enterprise. Although, in this case it cannot be considered as a growth of the company.

Another framework of startup stages was suggested by Robin (2014), where the core idea was to propose the structure for growth-oriented ventures. According to the author's elaboration, there are three main phases, namely

- early stage;
- growth stage;
- later stage.

All stages are characterized through four dimensions: organization, product, market, and funding. Early stage suggests that venture firstly just appears, the concept of the product or service is being developed as well as the potential market is being discovered. The funding on this stage is seed. Then firm is working towards surviving and later success and business model formation, moves towards product prototyping and pivoting, testing main features, and goes to the development and established production. At the same time market calibration takes place and reaching first customers and creating the demand follow. As regards funding, author describes it as startup.

The next is the growth stage, where most importantly the strategic planning and company building processes happen. The production is scaling and refining. The growth stage also involves heavy marketing and market penetration, whereas the funding is series.

Finally, organization-wise, merger and acquisition or initial public offering (IPO) occurs in the later stage. Regarding product dimension, this stage is characterized by product diversification, whereas

market diversification and internationalization processes are performed simultaneously. The funding schemes involve IPO (external method) and exit (internal).

To sum-up, there is an inconsistency in research work while defining the stages of startup lifecycle. Moreover, some startups may follow their development phase by skipping some phases or passing them very quickly. However, it is evident that growth is the most important driver of such new ventures as startups and different strategies can be taken, especially while expanding abroad.

2.2. Startups International Growth Process

Nowadays growth is a condition of survival for young and small enterprises (Gancarczyk and Zabala-Iturriagagoitia, 2015). However, the concept of growth is different for different entrepreneurs and firm types. Thus, several strategies could be used by companies to run the growth**.** While talking about international growth, it is relevant to analyze why companies internationalize and particularly why international expansion for startups is rather a necessity, but not just a decision. What are the benefits for company from going global?

2.2.1. Motives for Internationalization

The reason behind the decision of going abroad is usually a necessity for growth, while some entrepreneurs claim that internationalization ensures the firms' survival or improves its' competitiveness. However, traditionally, companies think about the issue of entering foreign markets when all the opportunities for generating additional income in the domestic market are already exhausted.

To begin with, it is worth paying attention to trends that affect the decision to expand internationally, namely:

- strengthening of globalization process;
- the rapid development of information and communication technologies;
- the emergence of knowledge economy;
- the emergence of new organizational forms (networks, virtual enterprises, clusters)

These tendencies foster the international engagement of the firm and support the decisions of expanding abroad.

Motives for internationalization are key elements of international business theory (Benito, 2015) as they enable to understand better why ventures internationalize. In order to define the main motives that drive the international expansion of startup, classic theories will be discussed. Literature presents various approaches to the classification of internationalization motives.

Dunning (1993) proposed a model of four main motives: market seeking (finding the customers abroad), resource seeking (accessing the resources that are not available at the home market and getting them abroad at a lower cost), efficiency-seeking (decreasing the cost of activities and operations) and strategic resource seeking (obtaining some strategic assets that are not available at home, but required for long-term business sustaining). From this perspective, a startup can be motivated by any of these dimensions while pursuing the internationalization strategy. Other researchers (for example Kubickova, Votoupalova and Toulova, 2014; Korsakiene and Tvaronaviciene, 2012) support the idea of dividing motives of internationalization into external and

internal, where external are coming from the company's external environment, and internal are those factors that are derived from the internal environment of the firm.

Finally, Hollensen (2004) summarizes the motives into proactive and reactive, which should be discussed in detail. Proactive motives are the following:

- profits and growth goals. This is the most effective motive, especially when owners of the company realize that the growth opportunities in the domestic market are already exhausted, and operations should go beyond the domestic market in order to the desired level of profit;
- managerial urge, which can be just because managers like to be a part of an international firm or it can also be an entrepreneurial motivation for continuous growth and expansion;
- technology competence/unique product – motive, which allows the company to occupy its niche in the international market, and in case of possession of a unique product or product features – to protect itself from the competition, at least for a fixed period of time;
- foreign market opportunities/market information – if foreign markets are growing and there is a demand for products or services created by the company, then an obvious solution will be an attempt to satisfy it;
- economies of scale;
- tax benefit (linked to profit motivation as well).

Reactive motives can be also divided into six main parts:

- competitive pressures. In many industries, companies in their domestic markets often face strong and fierce competition, which forces to internationalize;
- domestic market small and saturated (there is a small home market potential and products/services marketed domestically by the firm company are at the declining stage of the product lifecycle, while on international markets it can be on the introduction or growing stage);
- overproduction/excess capacity – entering foreign markets gives both additional sales and a more complete capacity load as well as ensures a reduction of the cost of production;
- unsolicited foreign orders (related to exporting). Such transactions enable companies to get extra profit and possibly make contacts with potential customers;
- extend sales of seasonal products – for the products which have a seasonality internationalization ensures more stable demand;
- proximity to international customers/psychological distance (foreign markets are geographically and culturally close).

Taking into account the nature of the startup, the main motives are related to the innovation-based activities that are the core in startups and growth as an essential process, which increases the chances of survival (in other words, proactive motives drive startups most).

2.2.2. Growth Strategies

The startup growth stage begins when it has become profitable and efficient (Paschen, 2017). The young innovative firm is financially stable, has a product accepted by consumers and strong positions on the market. As growth is considered to be inherent for startup, new ventures, while resolving on expansion, expect that the growth process will continue. Startups are aiming to remain profitable and earn more, achieve scale, or prepare for the successful exit.

Several factors affect the growth of the firm, some of them are external (market forces, environmental carrying capacity) and some are internal (strategy, culture, capabilities) (Davila, Foster and Gupta, 2003). However, it is always difficult for new ventures to choose one particular way. Depending on capabilities, resources availability and other factors they may focus on organic growth, acquisition growth or both (Chen, Zou and Wang, 2009). There are three main growth paths derived from the literature, which were explained by Chen et al. (2009) in detail, namely organic growth, partnership, and acquisition. Moreover, in terms of internationalization, some growth strategies are more powerful and affect the companies' performance greater than others. In the research made by Chen et al. (2009) it was confirmed that acquisition growth has a stronger impact on internationalization in comparison to organic or partnership growth, which leads to a higher likelihood of survival.

Talking about startups, the main trajectories of growth could be defined based on different perspectives, namely (Almor, 2013; Almor, Tarba and Margalit, 2014; Gilbert, McDougall and Audretsch, 2006; Zupic and Giudici, 2017):

- internal/external growth;
- customer/country/product scope based;
- merger and acquisition/IPO.

Internal/External growth. The question of the growth mode – external or internal – is a strategic issue (Zupic and Giudici, 2017). Internal growth means that venture uses 'innovative product development or marketing practices to identify and develop products to capture prospective audiences' (Gilbert et al., 2016). There could be either highly novel (new category of product/service proposition) or incremental (improvement of already existed product/service). It is worth mentioning that each of them has a different influence on the growth process. For new ventures entering with new product or service has stronger potential to set up the market share, while incremental innovations are needed for sustained growth (Banbury and Mitchell, 1995). In other words, companies focus on internal R&D and product/service development as a core, however, the expected performance is dependent also on the innovation type, as well as they mainly rely on their resources. Ventures pursuing external growth put emphasis on acquiring firms competing in the same, complimentary, or different market (Gilbert et al., 2006). In this situation startups could be acquired by other companies or themselves buy a firm. This type of growth is faster than organic and can greatly support the process of startup scalability. Although there are several risks in pursuing such a strategy. Merger and acquisition case can be segregated and discussed separately.

Customer/country/product scope-based strategies. Traditionally there are two growth paths that are related to product scope and geographic scope (Ansoff, 1957). Nevertheless, there is a model of three axes along which international new ventures (INVs) could grow: customer scope, country scope, and product scope (Almor, 2013). According to this model usually INVs develop along one axis in a particular moment of time, and Almor (2013) proposes that companies choosing growth along the customer axis try to implement greenfield strategies, growth along the country axis implies using a network strategy and growth along the product axis focuses on merger and acquisition strategy. Therefore, startups might follow any of it based on the factors described at the beginning of this section.

Mergers and acquisitions/IPO. According to Hitt et.al (2012), many acquisitions are unsuccessful, and the value created by them is sometimes close to zero. However, this strategy is commonly used

by large companies that seek to create innovations at the established speed and at the needed rate in order to keep a competitive advantage or create a new one (Almor et al., 2014; King, Slotegraaf and Kesner, 2008). In 2018, the value of global mergers and acquisitions deals amounted to 3.89 trillion U.S. dollars (Statista, 2019), and the number is growing year by year. Acquisition is a way for startups to increase their technical capabilities, enter new markets, expand the product/product variety, and obtain better market position and power. Therefore, this strategy is one of the leading used by many firms and particularly startups (especially technology-based) to continue growth. IPO or "go public" strategy is also popular among startups founders. This is the ideal way for investors to return the money and for startup leaders to get additional revenue. IPO shows the intention of the company to continue growing and expand (RocketLawyer, n.d.). However, it requires time for preparation and implementation as well as lots of effort.

Whatever strategy startup is initially taken, it should be a strategically justified decision as it will affect the new venture survival, development and potential growth.

It was already mentioned that startups are intended to grow fast. According to von Krogh and Cusumano (2001), managers of any company have to apply a specific growth strategy. According to researchers, there is no one best strategy, but it should be definitely built on the company's set of capabilities. In addition, growth strategies should be followed by strategies for learning or acquiring or creating necessary knowledge. There are three main strategies for growing and learning (von Krogh and Cusumano, 2001):

- scaling (expanding product development around key technologies, expanding product lines and increasing the marketing and sales in order to reach new customers). While scaling, core business knowledge is being shared, knowledge is being exchanged between different functions as well as customer feedback to product development is ensured;
- duplicating, which includes geographical expansion as a core (in other words, it is repeating a business model in new regions). Duplicating requires learning about new market conditions, transferring key elements of the company's infrastructure, black-boxing different procedures and knowledge (detailed instructions with critical data is the form, which is ready to use, as manuals or checklists);
- granulating, which means to distinguish small granules of the business as grow them aggressively. It assumes sharing entrepreneurial knowledge in new business units, recombining explicit knowledge across the cells to boost the creativity and new business ideas creating, acquiring external knowledge.

For early-stage companies it is recommended by von Krogh and Cusumano (2001) to apply all three strategies sequentially: a successful company must start with scaling the business and when it reaches its limits to duplicate the business model abroad, and afterward go to granulation in order to diversify on both home and international markets. Nevertheless, the main for the venture is to be committed to continued growth, or otherwise, it will die, and entrepreneurs should always remember thst if they want to succeed. Especially it relates to startups, whose survival rate is quite low, and several actions should be taken to protect them from the failure.

2.3. Entrepreneurial Learning Typology

In order to proceed with the entrepreneurial learning processes and their implications on startups, the concept should be defined first. It was revealed that there are issues while defining entrepreneurial learning, namely because it is a social phenomenon and it can be interpreted differently and redefined to fit various empirical contexts (Nogueira, 2019).

There are several definitions of entrepreneurial learning provided by researchers. According to Cope (2005), it could be understood as "learning experienced by entrepreneurs during the creation and development of a small enterprise, rather than a particular style or form of learning that could be described as entrepreneurial" (p. 384). Politis (2005) defined it as a "continuous process that facilitates the development of necessary knowledge for being effective in starting up and managing new ventures" (p. 401). This approach was also supported by the later work of Huovinen and Tihula (2008). Finally, Rae (2005) says that entrepreneurial learning is a "learning to recognize and act on opportunities, and interacting socially to initiate, organize and manage ventures" (p. 324). All these definitions link entrepreneurial learning with venture management, thus it can be confirmed that it plays an important role in the process of leading the company.

Following the systematic literature review conducted by Wang and Chugh (2014), entrepreneurial learning is derived from organizational learning and entrepreneurship concepts and can be summarized into three key peculiarities, namely:

- individual (a type of learning, when individuals acquire information, knowledge and skills) and collective learning (a social process of getting cumulative knowledge and applying it for decision-making);
- exploratory (discovery-based learning behavior, exploring new opportunities to improve business operations) and exploitative learning (routinized learning; refining and extending existing knowledge);
- intuitive (abstract thinking) and sensing (analytical thinking) learning.

The learning process enables entrepreneurs to act in a particular way taking into account the effect of the environment and at the same time their actions make them learn and take decisions. While describing entrepreneurial learning process, the typology proposed by Wang and Chung (2014) could be enlarged and thus mainly four main types can be distinguished, namely: individual and collective (Nurcholis, Nugroho and Wikaningrum, 2019; Wang and Chugh, 2014), explorative and exploitative (Atuahene-Gima and Murray, 2007; Sekliuckiene et al., 2018; Siren, Kohtamaki and Kuckertz, 2012; Valaei, Rezaei and Emami, 2017; Wang and Chugh, 2014), experiential and contextual (Rae, 2015; Sekliuckiene et al., 2018; Westhead and Wright, 2011) and intuitive and sensing learning (Nurcholis et al., 2019; Sekliuckiene et al., 2018; Wang and Chugh, 2014). All these types are being discussed in details below.

Individual learning refers to the process in which individuals obtain information, data, skill or knowledge (Nurcholis et al., 2019), while collective learning is defined as a process of cumulative knowledge, based on the set of common rules and procedures, which allows individuals to manage their actions while looking for the solution of existing issues (Wang and Chugh, 2014). Collective learning takes place at the team level or organizational level, where its main role is facilitating the creation of a culture within the members to ensure the alignment of each individual's behavior

towards a common goal (Secundo, Schiuma and Passiante, 2017). The main challenge for entrepreneurs is related to the integration of individual learning with collective ones, as entrepreneurs own individualistic nature. However, Wang and Chung (2014) in their literature analysis show that empirical studies confirm the effectiveness of entrepreneurial activities when individuals are committed to shared goals. Finally, another approach revealed by authors (Wang and Chung, 2014) is that organization is a place of collective activity, where individuals are developing a common understanding of their actions, and through interaction and created environment learning occurs. Thus, it can be summarized that entrepreneurial learning process takes place at both individual and collective levels and through certain mechanisms it occurs on the different stages of venture development.

Many studies were devoted to the role of explorative and explorative learning, which occur in every organization. According to March (1991), exploitation refers to refinement, efficiency and execution, while exploration conveys search, risk-taking, experimentation and discovery. Therefore, exploitative learning is related to the ability to acquire and reorganize the existing information, knowledge and resources from the previous experience, norms or patterns in order to improve the performance of the company and its efficiency. In other words, exploitative learning usually happens while acquisition and assimilation of existing knowledge that stays outside the firm occur (Wang and Chugh, 2014). Explorative learning, in turn, is based on developing new ideas and knowledge by being involved in experimental activities. It results from the internal transformation of the organization by creating new knowledge, and sometimes it is assumed that ventures do not follow the successful path or pattern that other companies pursue (Wang and Chugh, 2014). It requires creativity and discovery to develop knowledge.

Hughes, Hughes and Morgan (2007) state that as young emerging ventures have limited knowledge, that are looking to learn and acquire existing knowledge. Authors also emphasize that due to the network relations, the process of getting the knowledge and adopting is faster, has a little uncertainty, can be accessed oftentimes as well as its value is known. In this case exploitative learning, which is based on easy-accessible existing knowledge, helps to fully use what is known and generate immediate returns. Therefore, for young companies with poor resources this type of learning can become dominant. Moreover, in line with Nurcholis et al. (2019) orientation of the firms on exploitative learning enables not only improve the overall performance but also adapt to the international markets more effectively. However, although exploitative learning assumes certain outcomes, they are short-term and have some restraints. From the other side, explorative learning creates new knowledge and potentially can generate higher returns, which are uncertain. And from the strategic point of view, it can be more valuable (Hughes et al., 2007). Exploitative learning in the longer perspective can damage the performance of the firm, as a variation on knowledge between companies is decreasing and the capacity of exploration is impaired. Hence, explorative learning forces the creating of knowledge and innovating, which can play a vital role in the long-term surviving.

Even though both explorative and exploitative learning are needed for ideas generation, selection and implementation, the balanced application of them into the entrepreneurial processes lead to the positive performance of the venture (Wang and Chugh, 2014; March, 1991, Siren et al., 2012).

Another perspective, reviewed by researchers, encloses the understanding of experiential and contextual learning types. The essence of experiential learning as a continuous learning process is

that the most effective entrepreneurial knowledge is created while learning not in an educational environment, but on practice, or in experiential-based environments (Sekliuckiene et al., 2018). More detailed the role of experience in entrepreneurial learning is discussed in the next subchapter. Contextual learning happens through participation in organization, industry and other networks when the skills, expertise, and individual experiences are transformed and developed. As stated by Secundo et al. (2017), the learning goals can be achieved through contextual learning, by searching for solutions for existing technical issues and by observing and participating in entrepreneurial routines and practical activities. Through such relationships and actions people can also develop the ability to recognize opportunities (Rae, 2005).

Finally, derived from the psychological field, intuiting and sensing learning process is widely used while talking about the acquisition of entrepreneurial skills and attitudes. These concepts are considered by researchers in explaining how entrepreneurial opportunities are found or created. According to Felder and Silverman (1988), intuitive learning is the type of learning, which is based on knowing the relationships of facts through discovering possibilities. While sensing learning is learning by knowing facts or details based on external contact through sound, sight, and physical sensation. Intuitive learners are thinking conceptually (or abstractly) and in this way create new opportunities, whereas sensing learners are practical thinkers, who discover opportunities that already exist. The focus of intuiting and sensing learning plays an important role in each stage of the entrepreneurial learning process. It helps to investigate how entrepreneurs learn from experience, how the decisions are made, how the external information is being sought and acquired, and how it is used in the learning process (Wang and Chugh, 2014).

To summarize, all processes of entrepreneurial learning transform experience into knowledge, and are closely linked to the resources, available for startups. Moreover, the performance of the company depends on the quality of the knowledge, which is derived from the learning processes themselves. Continuous learning processes allow ventures and entrepreneurs to develop. Besides, during the internationalization stage, global opportunities have to be explored and exploited persistently in order to secure stable growth (Sekliuckiene et al., 2018).

2.4. Effect of Entrepreneurial Learning Dimensions on Startup Performance and Growth

As a social concept, it makes it hard to highlight the exact dimensions of entrepreneurial learning which affect the venture. The majority of studies focus on qualitative research or just developing conceptual models related to entrepreneurial learning and the firm's performance. There are very limited studies that try to understand the learning outcomes of the entrepreneurial learning and what impact they have on startups' survival and development (Krishna, 2018). However, taking into consideration the findings on SMEs and MNEs, several features of the concept are particularly relevant for startups as well as its growth and therefore have to be explained more precisely.

2.4.1. Entrepreneur's Competences and Experience

Founding a new business is more an individual decision, which is why the characteristics of the individual as an entrepreneur are widely investigated in entrepreneurship literature, and the emphasis was put on innovativeness and the willingness to act (Bird, 1989 in Littunen, 2000; Tibbits, 1979;). Innovation component means that entrepreneurs must be able to innovate and produce new solutions for emerging issues. This is connected to the abilities acquired through training, education and

experience. While the will to act relates to the resources under the entrepreneur's control and also training (Littunen, 2000). These elements affect the behavior of entrepreneurs and shape their attitudes.

Many researchers as well highlight the main characteristics of entrepreneurs that impact the success of venture performance, namely risk-taking, innovativeness, desire for independence, extraversion, knowledge of how markets are functioning, business management skills, ability to cooperate (Lee, 2019; Littunen, 2000).

The first set of above-mentioned factors is personality-based. Startups are naturally risky ventures and the ability to take those risks is closely linked to the entrepreneurial spirit, however, sometimes it can negatively influence the startup performance. The ability to innovate is also crucial when establishing a new venture, and in the case of startups it is one of the main criteria to get support and develop. The desire for independence can also be a predictor of pursuing an entrepreneurial career (Lee, 2019; Shane, Locke and Collins, 2003). For the founder of the enterprise there is more flexibility in taking actions, but also more responsibilities. This factor can be discussed in the framework of motivation, which will be explained in the next subchapter. Entrepreneurs are more extraverted to compare with non-entrepreneurs (Lee, 2019; Lopez-Nunez, Rubio-Valdehita, Aparicio-García and Díaz-Ramiro, 2020) because individuals-extraverts are more focused on using entrepreneurial opportunities. This characteristic is given from birth. In addition, studies show that such entrepreneurs are more successful in managing the venture because they acquire and organize resources easier than not-extroverted individuals (Lee, 2019).

Entrepreneurial orientation (EO), which is a widely used construct in strategy-making literature, is related to the personality-based factors. According to Millers (1983) proposition, a company is considered to be entrepreneurial if it is:

- innovative;
- proactive;
- risk-taking.

Innovativeness reflects the firm's tendency to create new ideas, bring novelty or experiment, embrace new technologies, and go beyond traditional patterns and state of activities (Linton, 2019). Innovativeness can take the form of technological innovations, marketing, brand, product design as well as changes in the whole business model. Risk-taking is traditionally related to the degree to which managers are willing to act in a way, which involves high potential losses. Although all companies deal with risk to some extent, the range can vary from "safe" risks to high risks, where the main difference is in the level of uncertainty and resource commitments (Linton, 2019). Proactiveness of the firm is based on its sense of initiative, ability to anticipate and level of being prepared for the future (Linton, 2019). Miller (1983) outlines that entrepreneurial firm is "first to come up with ‚proactive' innovations" (p.771), which considers focusing more on fast innovating and introducing new services or products on the market. It was also suggested by Miller (1983) that entrepreneurship is affected by the personality of the leader, and his actions impact the running of entrepreneurial activities, especially in small firms. Hence, these three dimensions should be taken into account while assessing the startup's performance.

The second set of factors is experience-based. From this perspective entrepreneurial learning is an experiential process, where "personal experience of entrepreneur is transformed into knowledge, which in turn can be used to guide the choice of new experiences" (Politis, 2005, p. 407). The researcher explores previous studies on the topic and provides the conceptual framework of entrepreneurial learning as an experiential process, where among three components entrepreneurs' career experience is mentioned. Three main categories constitute this element, namely (Politis, 2005):

- startup experience. Studies confirm that entrepreneurs with prior startup experience lead the company better in terms of income and profits. Moreover, such experience helps to cope with the liabilities of newness and in general, has a positive relationship with firm performance;
- management experience. According to some studies, previous work experience increases the chance for a venture to survive. In particular, a positive relationship between management experience of the founder and new venture survival was confirmed. Finally, prior management experience can be considered as training, where entrepreneurs developed their competences in overcoming liabilities of newness (as planning, communicating, problem-solving, decision making);
- industry-specific experience. It means that entrepreneurs with previous experience as customer or supplier in one or another industry have a better understanding of market conditions, demand as well as possess critical information which is hard to gather for newcomers in the field.

Furthermore, entrepreneurial human capital itself is a key factor that increases the success of the venture. Lee (2019) outlines three main ways of how it affects the company's performance:

- entrepreneur knowledge and skills may substitute the lack of financial sources, which is one of the main challenges that new ventures face;
- human capital helps to develop social capital and social skills, relevant for venture success;
- human capital affects venture strategy, which also positively affects the success of the firm.

In line with Lee (2019), human capital increases the ability of entrepreneurs to take entrepreneurial opportunities for establishing business and enables them to use these opportunities successfully.

In addition, as the study is focused on the global growth of startups, it is relevant to explore international work experience, which is frequently discussed as an important factor, influencing the internationalization of new ventures. McDougall, Oviatt and Shrader (2003) in their research described several studies, which empirically confirmed that prior international work experience can influence the decision to set-up an international venture. The knowledge of foreign environment is also one of the motives for the internationalization of young firms. The authors' hypothesis that the entrepreneurial team of international new ventures will have higher level of international experience than will the entrepreneurial team of domestic new ventures (McDougall et al., 2003) was supported by the received empirical results, thus it could be assumed that international experience will affect the decision of startups to pursue international expansion.

Finally, even though special attention is given to the entrepreneur as an individual, in modern studies there is a growth of the entrepreneurial teams as leaders of most promising ventures (Kuckertz and Berger, 2017). Conforming to researchers, the following are the benefits that firm can possess while being managed by the team:

- entrepreneurial teams can cope with individual weaknesses of each founding member (in other words, compensate each other weaknesses);
- entrepreneurial teams can combine experience and competences of each entrepreneur in order to come up with better decisions and implement them fast;
- entrepreneurial teams shape the capacity to manage teams by combining individual funds, networks and being interchangeable in case of unforeseen circumstances;
- emotional support among team members contributes to their feeling of safety and affects positively motivation to work towards goal achievement.

However, there are some drawbacks of entrepreneurial teams, such as raising the potential for conflict, possible fluctuation within the team, its homogeneity (common thing, when, for instance, team consists of three members and all of them have an engineering background, but no business experience), longer decision-making process, which can become an issue in a rapidly changing environment conditions (Kuckertz and Berger, 2017).

To conclude, entrepreneur or entrepreneurial team is an intangible asset affecting the survival and growth of the firm, which can be also relevant for the survival and growth of the startup and thus should be examined while exploring the international growth of startups.

2.4.2. Motivation

In academic studies on entrepreneurship motivation had been stated to be an important factor which is predicting the initial success of startups (Van Gelderen, Thurik and Bosma, 2005). The concept can be described from two sides: initial motivation that drives entrepreneur to run startup business and defines his/her growth intentions (Gundolf, Gast and Geraudel, 2017) and leadership as a factor, influencing the growth of entrepreneurial ventures and it's performance (Koryak et al., 2015). These dimensions are analyzed below.

One of the approaches was initially used by Watson Hogarth-Scott and Wilson (1998), who presented four main types of entrepreneurial motivations, namely:

- entrepreneurship-related drivers;
- personal drivers;
- market drivers;
- financial drivers.

These motives mainly explain the decision of entrepreneur to start the business. Gundolf et al. (2017) particularly focus on how these motives affect the innovational behavior of entrepreneur, and as startups are innovative business organizations, the theoretical findings could be relevant for understanding which entrepreneurial learning elements affect startups development.

Entrepreneurship-related drivers are separated into independence and entrepreneurial mindset. It was already stated that one of the main reasons for creating own venture is the desire to be independent and autonomous (Lee, 2019; Shane, Locke and Collins, 2003). Moreover, autonomy is positively related to creativity, which is a basis for being innovative (Gundolf et al., 2017). Entrepreneurial mindset is linked to the characteristics of entrepreneur, namely proactive, innovative and risk-taking. These criteria were also described in the first sub-section under the entrepreneur's competences.

Personal drivers are following the role-models and no alternatives in the labor market. In entrepreneurship literature it is frequently mentioned that individuals who experience entrepreneurial actions by parents, friends, or someone else from the closest environment are likely to develop startup motivations themselves (Gundolf et al., 2017). Another issue is the lack of opportunities of being employed in this particular field, which can also drive the person to start the business. In this context, entrepreneurship provides the opportunity for individuals to succeed in the profession by leading their own enterprise. As there are no other employment possibilities, such entrepreneurs are strictly dependent on the performance of startups, which in line with Hessels, van Gelderen and Thurik (2008) which possibly affects their business goals.

Financial drivers can be separated into personal income and escape unemployment. It was empirically confirmed by Hessels et al. (2008) that there is a positive relationship between financial motivation to start own business and growth aspirations. Regarding unemployment, it can be a driver for entrepreneurs to become self-employed and create a new venture.

Finally, market drivers dimension implies exploiting market opportunities and ideas. Individuals see the potentially profitable business opportunity, or they have a strong desire to introduce new product or technology or cover new market segment themselves, not under the employer's supervision. And in many cases entrepreneurs tend to develop new ideas in the area of their expertise, which is related to the "previous experience" element of entrepreneurial learning.

Second approach slightly differs from the first one. As was already mentioned in the previous sub-chapter, individual or collective efforts of entrepreneurs play a role in the process of understanding the growth of new ventures, and leadership is one of the central topics to be considered as vital. According to Gupta, MacMillan and Surie (2004) entrepreneurial leadership is "influencing and directing the performance of group members toward achieving those organizational goals that involve recognizing and exploiting entrepreneurial opportunities" (p. 242). Koryak et al. (2015) in their research draw attention to the understanding of cognitive and motivational profile of the leaders in the context of their influence on the growth of SMEs.

The cognitive profile is related to the mental models, that people use to make decisions involving assessment of opportunities, venture creation, and growth (Mitchell et al., 2002). It was highlighted by Koryak et al. (2015) that such cognitive profiles are shaped by previous experience and knowledge of the entrepreneur, and these elements of entrepreneurial learning were already described in the framework of "Entrepreneur competences and experience" subchapter.

Entrepreneurial motivation, it turns, is essential as without motivation the knowledge can be misused or used in a not productive way. Here intentional behavior can at least partly explain the motivation of entrepreneurs. In other words, motivational factors are the segment of intentions, which indicate the efforts people are ready to put and how hard is their willingness to try to perform the behavior, hence, in terms of intentions towards growth entrepreneurs have different positions (Koryak et al., 2015). Entrepreneurial intentions depend on perceived desirability and perceived feasibility. Key outcomes provided by scientists (Koryak et al., 2015) in their literature review are the following:

- perceived desirability contains such elements as individual's attitudes to risk, decision-making independence, work efforts, work enjoyment and incomes. It was found out by Douglas (2013) that entrepreneurs oriented on growth in comparison to those, who are

independence-oriented had more negative attitudes towards work enjoyment and were keener on financial success.
- perceived feasibility is connected to self-efficacy (or task-specific self-confidence). Douglas (2013) confirmed that entrepreneurial self-efficacy is a strong predictor of growth orientation and even short and long- term growth of the enterprise.

Summarizing the described results of previous studies, motivation to grow concerning growth intentions is an important factor that predicts the growth of a new venture.

2.4.3. Mentoring and Mentorship Support

There are several methods of supporting the development of learning within enterprises. Among those mentoring support may become an effective and efficient mechanism (Sullivan, 2000). Mentoring has become an important indicator of entrepreneurial success as mentors can help their mentees – entrepreneurs – overcome challenges they face at different stages of new venture development.

The starting point is to understand the meaning of mentoring and mentor. Mentors are usually compared to advisors or coaches, who provide their experience and advice. According to Sanchez-Burks, Brophy, Jensen, Milovac and Kagan (2017) in the context of startups mentors help to "explore the unknown challenges of the entrepreneurial journey" (p. 3). Hence, mentoring can be defined as supporting new startups through the provision of assistance in appearing problems (Sullivan, 2000). It was also pointed out by Sullivan (2000) that the main role of the mentor to facilitate the process of learning by enabling entrepreneur to reflect on actions and make some adjustments for future actions if needed. By this entrepreneur gets the ability to learn through experience (experiential learning). The process itself is based on building a relationship between mentor and beginning entrepreneur and transferring the knowledge.

It is worth to mention, that mentor should possess specific personality characteristics as well as industry knowledge and/or relevant experience. Sanchez-Burks et al. (2017) in their research underline that a mentor is a person who:

- inspires curiosity;
- challenges assumptions and expectations by providing feedback;
- guides the mentee by asking probing questions;
- is honest with the mentee;
- is eager to learn simultaneously with the mentee (it can be derived that learning experience is joint, and mentor is also learning during the process.

Bailey, Voyles, Finkelstein and Matarazzo (2016) in their research paper examined the mentee's ideas about their ideal mentor type. One of the main outcomes was that the participants of the research emphasized valuable friendship and interpersonal characteristics of a mentor as a sense of humor, friendliness and approachability. Besides, physical appearance also a part of the "ideal mentor" concept, namely clothing and physical features, which compound a professional look.

In general, mentorship is based on the idea that startups lack resources (knowledge, finance) and mentorship support in the form of professionals' experience in different aspects of the business as strategic planning, financing, marketing or others will substitute this drawback (Yitshaki and Drori, 2018). In addition, mentoring affects the learning processes of entrepreneurs, namely their growth as

personalities and experts as well as in line with Yitshaki and Drori (2018) expanding entrepreneurs' access to networks, which are relevant for startups especially on early stages of development.

There are four stages of mentoring, which are widely accepted by researchers, namely (Kram, 1983):

- initiation;
- cultivation;
- separation;
- redefinition.

At the first stage the mentoring relationship starts. Here mentor and mentee get to know each other, understand their expectations and goals and work on building mutual trust. This stage according to Kram (1983) lasts from six months to one year.

Cultivation stage comprises the period between approximately two and five years. This phase is an actual start of entrepreneurial learning and development. The contract is being created by mentors and mentees to formalize the relationship. During the process, communication increases, and deeper, more trustful relations are created between parties.

Separation defines the end of a developed mentoring relationship. Usually, it happens when the learning objectives of mentors and mentees have been achieved, the mentee has changed the goals and existing mentor is not relevant anymore, mentor wants the mentee to be more independent and learn on his or her own or mentee wants to have more autonomy and individual identity (Memon et al., 2015). The main issue during this process is when one person among two is not ready for that. A separation stage lasts between six months and five years.

Redefinition is the last stage of the process. The relationship between mentor and mentee ends or changes a nature to a friendship. Therefore, the successful termination of the mentorship relationship is needed first to have a successful redefinition.

Finally, Brodie et al. (2017) described how mentoring can help to overcome the startup barriers. It was found out that the main existing barrier that startuppers discussed was the lack of business knowledge, needed to run the business successfully. And engaging in a mentoring relationship had a positive effect on this as the required knowledge was transferred to entrepreneur timely. In addition, some entrepreneurs mentioned that the mentorship relationship supported a shift in their strategic thinking and helped to scale up the business and make it sustainable (Brodie et al., 2017).

In conclusion, the relationship building is essential in the mentoring process, where mutual trust and openness are those pillars, on which the successful mentorship is being built. Moreover, on a different stage of startup development mentor's knowledge and experience can help to avoid focal mistakes and grow the business.

2.4.4. Networks as a Support for Knowledge Development and Transfer

In the modern global environment, taking advantage of social and business contacts is essential for exploring and using the opportunities for growth of the enterprise. Therefore, the role of networking as a factor affecting the company's performance is getting more important.

Network consists of a set of actors and relationships between these actors, which as a whole form the network structure (Walker, 1988; Witt, 2004). Entrepreneurial network in turn can be defined as "an association of entrepreneurs organized, formally or informally, with the aim of increasing the effectiveness of the members' business activities" (Inc.com, n.d.). Witt (2004) in his research focused on the network of individual entrepreneurs or startup teams and to extend the concept included an understanding of networks grounded on relationships among the founder's network partners. Potential network partners are other individuals, as family members, friends, business partners as well as representatives of such institutions as MNEs, government, or universities (Witt, 2004). Moreover, the main motives which drive different actors to establish network relationships are common interest and mutual benefits (Johanson and Mattsson, 1988).

Vasilchenko and Morrish (2011) supported the classification of networks into social and business networks, where the first type considers those networks that are derived from a personal relationship and the second type of networks refers to those that have some form of economic exchange. The main distinguishing features of both types are described below.

Social networks refer to the collection of individuals, who regardless of being known to each other, "contribute something to the entrepreneur, either passively, reactively or proactively whether specifically elicited or not" (Gilmore and Carson, 1999, p. 31). From the researchers' review (Vasilchenko and Morrish, 2011) several elements could be highlighted to support this approach, namely:

- social context is embedded into the economic exchange, hence it should be explored and taken into consideration;
- organizational behavior is based on individual or group performance withing organization, which means that people act on behalf of the organization, thus social relationships are integrated into business processes;
- network is a self-centralized structure, where the central figure is an entrepreneur or organization itself, thereby organizational network development can be driven by individual and it is hard to determine the boundaries between that individual and organization.

The role of social networks was also investigated in terms of firm's internationalization. Precisely, entrepreneur's network can be used for getting information about business opportunities abroad, potential business partners as well as have an impact of choosing the entry markets (based on the network location) and reducing related uncertainty as local market information can be obtained from personal or business contacts (Vasilchenko and Morrish, 2011).

Second type is business networks. According to Anderson, Hakansson, and Johanson (1994) they can be defined as "a set of two or more connected business relationships, in which each exchange relation is between business firms that are conceptualized as collective actors" (p. 2). In business networks the relationships are more formal and linked to goal-achievement cooperation among companies. During the international expansion, these networks allow to get reliable experiential knowledge about foreign markets as well as compensate lack of resources which many young firms need to survive and sustain (Vasilchenko and Morrish, 2011).

However, Oparaocha (2005) indicated also the third type of networks – institutional, which is based on the relationships between the company and other institutions, as business incubators, NGOs,

government agencies, R&D centers etc. These networks play a supportive role in the process of business success improvement on both local and international levels and do not consider direct business transactions. Nevertheless, they can initiate business activities between the seller and the buyer (Sedziniauskiene, 2019). In addition, institutional networks are focused to support the recognition of market opportunity and connect organizations to other resources (Oparaocha, 2005), which is relevant for startups that usually feel the lack of knowledge, financial, human etc. resources.

While most studies on entrepreneurial networks, firms performance, and growth are done with regard to small and medium enterprises, a model for the relation between entrepreneurs' networks and the success of startups by Witt (2004) has to be discussed as it was particularly developed for startups and not SMEs, MNEs or international new ventures.

According to the model, four factors define the relationship between networks and startups' success. First of all, team's investments in networking activities are dependent on the industry they are operating (more contribution of time and money in building networks is observed is the industries, which are based on tacit knowledge), the necessity of cooperation for strategy implementation, available resources (lack of resources forces to pursue networking activities to obtain those resources) and gender (more men in the entrepreneurial team is a predictor of the larger willingness to invest in networking activities). Secondly, there is a proposition that in case of larger investments of time and money in strengthening and extending the network, it will be bigger and more diverse. However, such factors as networking abilities and national culture peculiarities have an influence on the magnitude of this effect. Then, the positive relation between the structural characteristics of the network and net benefits is suggested. Witt (2004) underlined three main elements that impact the result whether entrepreneurial team members can use their network to get necessary information, specifically network cost (or cost of acquiring information from the network), firm's size and founders' absorptive capacity. Finally, it is stated that there is a positive relationship between the net benefits derived from the network and success of startup. In case the success is being measured by the subjective estimation of entrepreneurial success, then no modification is needed. However, if success is being measured by objective company performance criteria, variables, moderating the effect must be included, precisely entrepreneurs' intentions concerning those performance criteria and their qualification. Graphically the model is presented below (Figure 2).

The model explains the development of entrepreneurial networks and their influence on a startup performance over time, which at final is expressed in the success of startup. The propositions made by Witt (2004) can be discussed in terms of startups' international growth and be the basis for hypotheses formulation and testing.

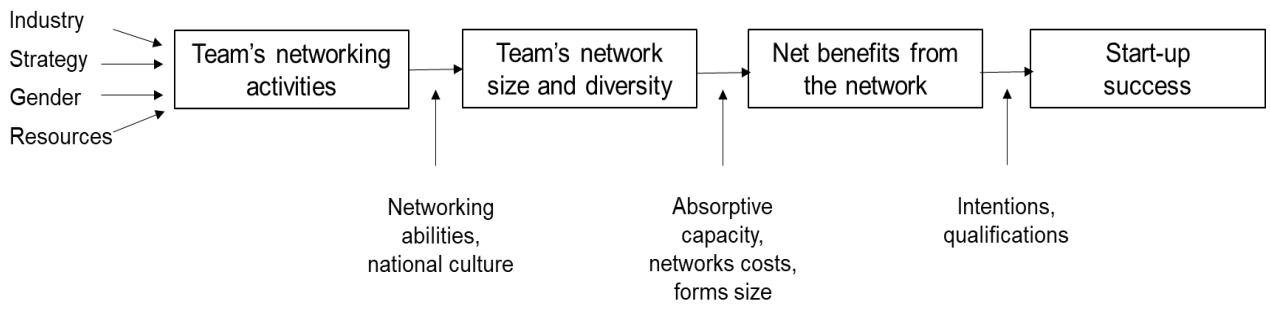

Fig. 2. A model for the relation between entrepreneurs' networks and the success of startups (Witt, 2004, p. 406)

While being engaged in networking, entrepreneurs acquire information about new entrepreneurial ideas (Das and Goswami, 2019). Also, competent use of networks is beneficial for increasing the effectiveness of business processes (Bhattacharyya and Ahmad, 2010), therefore it can be concluded that networks play a significant role in different stages of enterprise development. Additionally, through networking entrepreneurs are acquiring relevant information, thus it is an essential part of entrepreneurial learning, especially for startup founders. And as was mentioned before, networks are as well relevant for the process of company's international expansion.

Finally, it can be summed up that over the past decades scientists and practitioners have argued the importance of entrepreneur networks for startup development and success. The main message is that through interpersonal networks entrepreneurs can get access to valuable resources and knowledge which, in turn, increases the likelihood of venture success. However, in the era of digitalization, the role of social media as a platform for getting new contacts and networking is increasing. LinkedIn is one such platform, where professionals meet. Banerji and Reimer (2019) specifically investigated the relationship between social connection of startuppers and financial outcomes. It was confirmed that founders with more followers in LinkedIn had raised more funds for their companies. Thus, the connectedness of founders on LinkedIn platform was the strongest predictor of the amount of fund raised by startups (Banerji and Reimer, 2019). Although there are several limitations of this study, where one of them is the unclear role of social connections in different stages of startup development, thus such relationships should be analyzed in future research.

2.5. Startup Growth as a Determinant of its Success

Very often terms "performance", "growth" and "success" are discussed in research together or even used as synonyms in the entrepreneurship literature. Traditionally there are financial factors that measure these concepts, as turnover, increases the number of employees, market share, and other company's growth rates (Reijonen and Komppula, 2007; Witt, 2004). However, non-financial measures could be better indicators of success, especially regarding young companies and specifically startups.

Success can be understood by entrepreneurs differently. Reijonen and Komppula (2007) highlighted that it can be simply defined as an equivalent to continued business operations and except financial measures can be assesses in terms of job satisfaction, autonomy and work-family balance ability.

Nevertheless, an entrepreneurial venture is considered to be successful if it is growing. This means that success and growth are interconnected between each other. Moreover, growth supports the firm in terms of survival because it helps new companies to overcome liabilities of smallness and newness (Chen et al., 2009). Growth also has a variety of meanings and can be defined in terms of revenues, value addition, expansion processes as well as market position, product quality, or customers' goodwill (Gupta, Guha and Krishnaswami, 2013).

Reijonen and Komppula (2007) evaluated the firms' performance, growth and success by defining the financial and non-financial measures of the concepts as well as different factors by which they are affected (Table 1).

Table 1. Evaluation of firm performance, growth and success (Reijonen and Komppula, 2007, p. 692)

	Performance	**Growth**	**Success**
Financial measures	E.g. efficiency (ROI), growth, profit	E.g. changes in turnover, number of employees, market share/value	E.g. growth, profit, turnover, ROI, increase in employees
Non-financial measures	E.g. time, flexibility, quality		E.g. autonomy, job satisfaction, the ability to balance family and work
Is affected by	E.g. entrepreneur's personality, business environment, chance, prior performance, innovation, planning, entrepreneurial culture	E.g. personal characteristics, goals and motivations, organizational development, business management, industry and locational aspects	E.g. industry structure and competition, entrepreneurial decisions and objectives, employee relations, organizational culture, education and training

This formulation helps to differentiate the concepts and can be useful for empirical research while defining the variables, which can potentially affect startups. Although, according to Witt (2004), measurements for startup success have to be chosen, taking into account the stage of development of the venture, which is extremely relevant for fast-growing innovative companies as startups.

To summarize, startup success, growth, and performance are crucial concepts to be reviewed. It was investigated that several determinants, among which entrepreneurial learning elements are as well introduced, have an impact on them. Thus, entrepreneurial learning in the development of a startup could influence the decision-making processes and affect the startup international growth.

The present study integrates the reviewed startup lifecycle stages, all the identified entrepreneurial processes as well as the main dimensions of entrepreneurial learning. The theoretical framework (Figure 3) suggests that different entrepreneurial learning processes and dimensions can vary in startups at different stages of their development due to the specific focuses and goals of each.

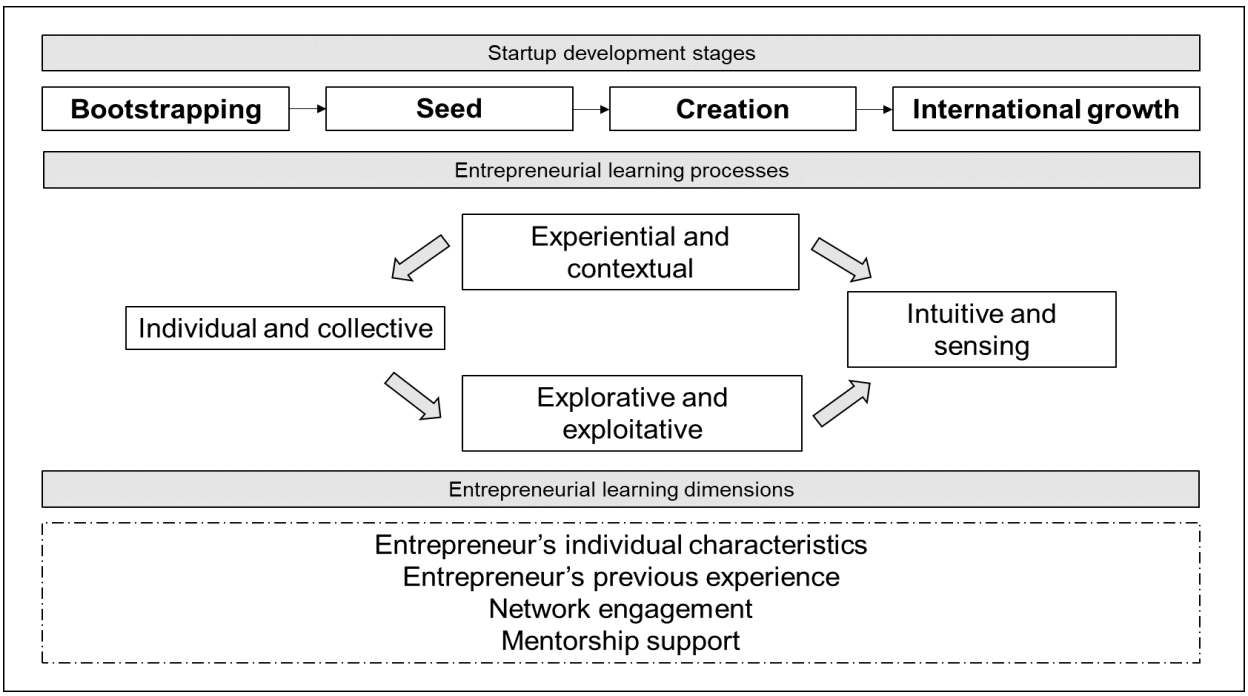

Fig. 3. Theoretical framework

However, to some extent entrepreneur's individual characteristics as a ground for learning appear at each stage of the startup's lifecycle together with other dimensions that might be used. Hence, it can be stated that the entrepreneurial learning dimensions are vital for all stages and in a specific moment one of another can be especially necessary and useful. The framework also considers that entrepreneurial learning affects the international growth process of startups.

To sum up, based on the findings regarding the role of entrepreneurial learning in the development of the company, it is important to disclose what is the situation with Lithuanian- and Polish-based startups at the stage of international growth.

3. Research Methodology

This chapter describes the process of conducted research. Research framework and design, research methods and instruments, main hypotheses and the process of data collecting, and analysis are presented.

3.1. Research Design

The research is divided into two parts. The first part is dedicated to the research on Lithuanian and Polish startups', based on quantitative data analysis in order to determine which elements of entrepreneurial learning have an impact on the international growth of startups. In the second part the results from both samples are analyzed to underline the main similarities and differences between them.

The **aim** of the empirical research is to investigate the impact of entrepreneurial learning on the Lithuanian and Polish startups' international growth.

The empirical research **objectives** are:

1. To conduct empirical research with the purpose of examining the relationships between entrepreneurial learning processes, dimensions and international growth of Lithuanian and Polish startups.

2. To provide recommendations, which entrepreneurial learning elements can be used by startups on internationalization stage.

Based on the theoretical findings and research aim, the conceptual model was developed (Figure 4).

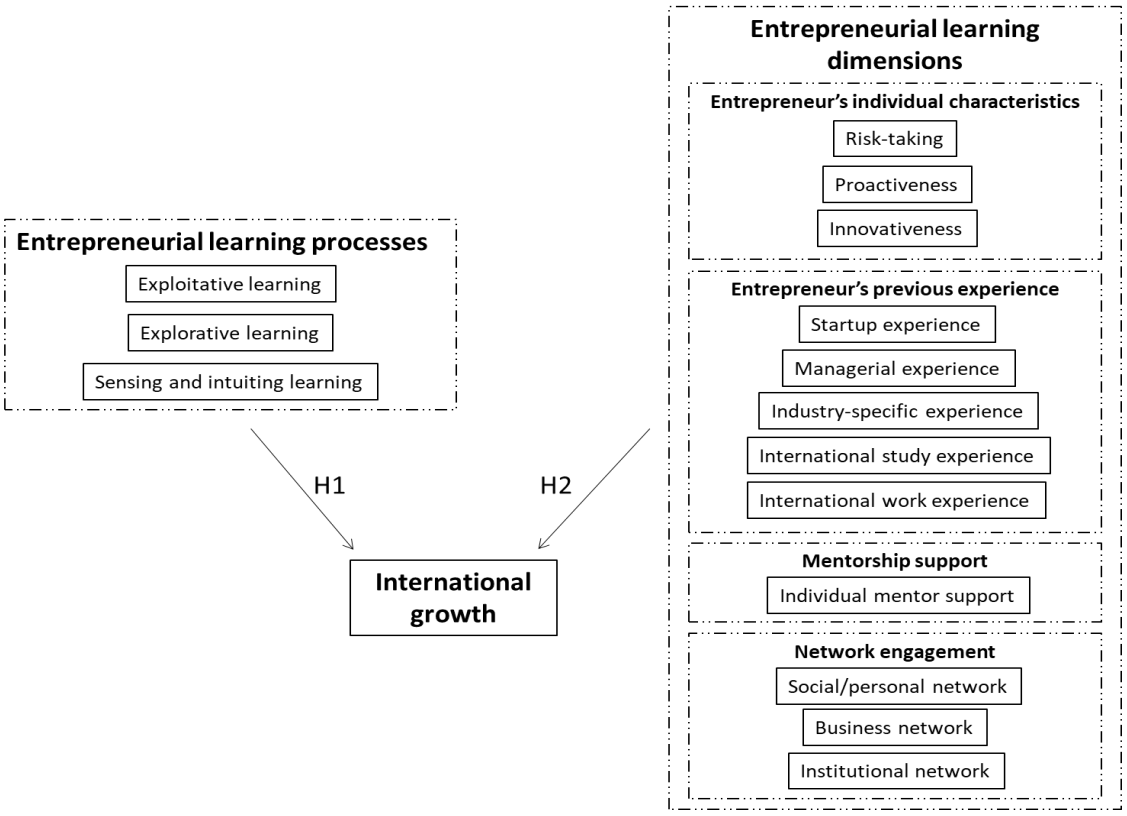

Fig. 4. Conceptual model

The corresponding hypotheses were formulated to test the relationships between identified variables:

H1. There is a positive relationship between entrepreneurial learning processes (explorative learning, exploitative learning, sensing learning and intuiting learning) and startup international growth.

H2. There is a positive relationship between entrepreneurial learning dimensions (entrepreneur's individual characteristics, entrepreneur's previous experience, mentorship support, network engagement) and startup international growth.

Conclusive research was chosen to test specific hypotheses and examine relationships. Specifically, descriptive research was conducted as it has planned and structured design, thus the collected information can be statistically inferred on a population. The questions that were asked were built in the way to enable the grouping of responses into predetermined choices, which will provide statistically analyzable data. This allows to measure the significance of the obtained results.

In order to test the hypotheses, a comparative research design was chosen. Particularly, a survey of Lithuanian and Polish startups was developed with a self-completion questionnaire as an instrument. Survey is used to collect quantitative data from a population, which are later analyzed.

To summarize the information above in a structural way, the process of empirical research was graphically presented (Figure 5).

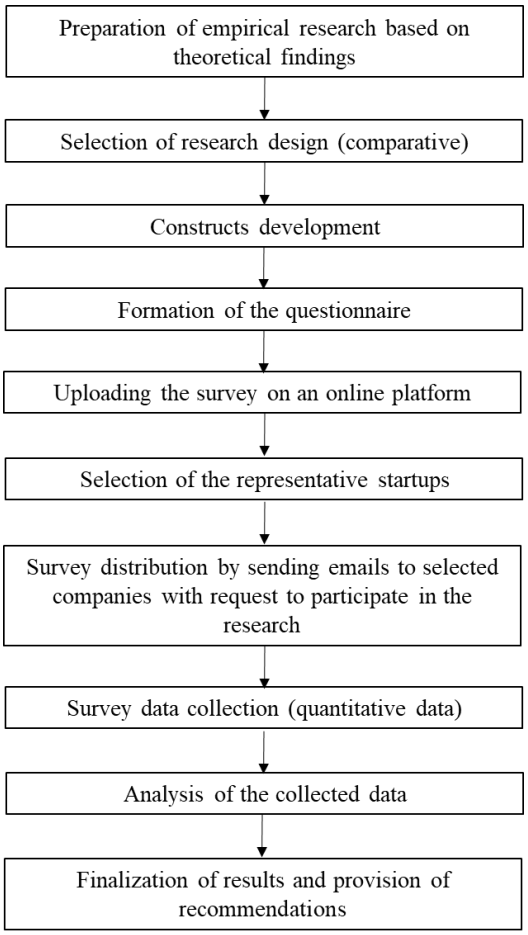

Fig. 5. The process of empirical research

3.2. Research Instrument

In line with the hypotheses, five main groups of constructs were defined to answer the empirical research aim. The constructs in this study are determined based on the measurement scales used in previous studies and then united in aggregated groups. In most cases, indicators were measured by the five-point Likert-type scale (1 – strongly disagree; 5 – strongly agree) and nominal scale (Yes/No). The questionnaire was divided into three parts: demographics questions (related to the startup profile), entrepreneurial learning dimensions and processes, and international growth of the startup. The complete list of variables in the survey and corresponding references are presented in the table below (see Table 2).

Entrepreneur's individual characteristics. According to the previous studies (Lee, 2019; Littunen, 2000), entrepreneurial characteristics affect the behavior of entrepreneur and, thus, the venture performance. Entrepreneurial characteristics in this research are summarized as consisting of the set of indicators, namely innovativeness, proactiveness and risk-taking (Lee, 2019; Yoon et al., 2018; Zhang et al., 2016). To measure entrepreneur individual characteristics, a nine-item questionnaire was used. Three questions, which were revised according to the research purpose of this study, were used per each construct.

Entrepreneur's previous experience. The career experience of the entrepreneur was widely described by Politis (2005) while conceptualizing the entrepreneurial process. The group was divided into four constructs, namely previous startup experience, managerial experience, industry-specific experience and (Politis, 2005) and international experience (McDougall et al., 2003), which were measured on the binary scale.

Mentorship support. In line with scientists, mentoring can be considered as an entrepreneurial act, which is focused on opportunities identifying and creating (Engel, Kaandorp and Elfring, 2016). Therefore, the construct was measured by asking respondents about whether there is a mentor for the entrepreneur and in case of positive reply about the opportunity recognition behaviors by a business mentor (Willemse, 2018) as well as mentor's support in strategic management, which is important for the development and growth of the venture.

Network engagement. Networks in this study are divided into three groups (social, business and institutional), thus in the survey the list of different partners with whom startup and startup founder collaborates in order to grow the business was presented. Social networks were measured by asking respondents whether they are involved in the business partnership with family, friends, ex-colleagues (Sedziniauskiene, 2019). Business networks involve more potential partners (Jeong, Jin and Jung, 2019), and for this research the main four were defined, such as competitors, customers or buyers, investors and acquaintances from startup events. Finally, institutional networks cover three main items, which determine whether startups have any established partnership with governmental institutions, MNEs, and universities or research centers. All constructs are measured with Likert-scale.

Exploitative and explorative learning. The measurement for exploitative and explorative learning in this research was grounded on existing and most widely applied measures suggested by different authors. The process of explorative learning from different perspectives was discussed in many studies (Atuahene-Gima and Murray, 2007; Gebauer, Worch and Truffer, 2012; Hughes et al., 2007;

Siren et al., 2012), where scholars used Likert scale to collect the results. Respondents were asked to evaluate to what extent they agree or disagree with the statements in order to find out if this type of entrepreneurial earning is being applied. The same approach was used for the investigation of explorative learning in startups.

Sensing and intuiting learning. As was mentioned, sensing and intuiting are originally social concepts and it is hard to measure quantitively, which one prevails. However, the frameworks on learning preferences proposed by Felder and Silverman (1988) were taken to define which type of learning is preferred. Respondents were asked to choose between two options to reveal the dominating learning process.

International growth. First of all, the question of startups stage in terms of international expansion was asked to define, which startups operate only domestically and have already an intention to scale up or enter new markets. Secondly, there is no determined way of measuring the international growth of the firm. However, following Cassar (2014), the dependent variable (international growth) can be measured by assessing entrepreneur's expectations regarding international growth (1 – did not meet, 2 – met, 3 – exceeded).

Table 2. Variables of the empirical research

Group	**Construct**	**Questionnaire Items**	**Authors**
Entrepreneur's individual characteristics	Risk-taking	I have a strong proclivity for high-risk projects. My company prefers growth to stability. My company prefers risk to stability to improve performance. *[Likert scale: Strongly disagree/Disagree/Neither agree nor disagree/Agree/Strongly agree]*	Zhang et al., 2016; Yoon et al., 2018
	Proactiveness	I am proactive and constantly take the initiative. I typically adopt a very competitive 'undo-the-competitors' posture. I have a strong tendency to be ahead of competitors in introducing novel ideas or products. *[Likert scale: Strongly disagree/Disagree/Neither agree nor disagree/Agree/Strongly agree]*	Yoon et al., 2018
	Innovativeness	Our startup is creative in its methods of activity Our team actively implements improvements and innovation in our activities I encourage team members to think and behave in novel ways *[Likert scale: Strongly disagree/Disagree/Neither agree nor disagree/Agree/Strongly agree]*	Yoon et al., 2018; Putnins, and Sauka, 2019
Entrepreneur's previous experience	Startup experience	I have previous experience of starting a business. *[Binary scale: Yes/No]*	Adopted from Cassar, 2014; Weerawardena et al., 2007
	Managerial experience	I have previous experience in managing the company. *[Binary scale: Yes/No]*	
	Industry-specific experience	I have previous experience in the industry in which my new business operates. *[Binary scale: Yes/No]*	
	International study experience	I have acquired education abroad or has study abroad experience. *[Binary scale: Yes/No]*	
	International work experience	I have prior international work experience. *[Binary scale: Yes/No]*	
Mentorship support	Individual mentor support	My mentor supports me in developing and running the business strategy of my startup.	Willemse, 2018

Group	Construct	Questionnaire Items	Authors
		My mentor understands the needs of my customers. My mentor offers possible solutions that meet the needs of the customers. My mentor can identify opportunities faster than others. My mentor relies on his or her experience in order to identify development and growth opportunities for my startup. My mentor relies on others (colleagues, experts etc.) to identify development and growth opportunities for my startup. My mentor advices me in decision-making process. Brainstorming ideas with my mentor produces opportunities, relevant for the growth of the startup. *[Likert scale: Strongly disagree/Disagree/Neither agree nor disagree/Agree/Strongly agree]*	
Network engagement	Social/personal network	I cooperate with family members for business purposes. I cooperate with friends for business purposes. I cooperate with my ex-colleagues for business purposes. *[Likert scale: Strongly disagree/Disagree/Neither agree nor disagree/Agree/Strongly agree]*	Adopted from Witt, 2004; Sedziniauskiene, 2019; Jeong et al., 2019
	Business network	Our startup cooperates with competitors from domestic market. Our startup cooperates with competitors from abroad. Our startup cooperates with our customers/buyers. Our startup cooperates with investors. Our startup cooperates with acquaintances from startups events. *[Likert scale: Strongly disagree/Disagree/Neither agree nor disagree/Agree/Strongly agree]*	
	Institutional network	Our startup cooperates with universities or research centers. Our startup cooperates with government institutions. Our startup cooperates with MNEs. *[Likert scale: Strongly disagree/Disagree/Neither agree nor disagree/Agree/Strongly agree]*	
Entrepreneurial learning processes	Exploitative learning	Our aim is to search for information to refine common methods and ideas in solving business issues. We search for the usual and generally proven methods and solutions for product or service development/adaptation issues. We search for ideas and information that we can implement well to ensure productivity and efficiency rather than those ideas that could lead to implementation mistakes in the future marketplace. We emphasize the use of knowledge related to our existing experience in the field we are operating. Our startup uses generated and disseminated knowledge while entering and operating on new markets. Our startup constantly surveys existing customers' satisfaction to use the results while targeting potential customers. *[Likert scale: Strongly disagree/Disagree/Neither agree nor disagree/Agree/Strongly agree]*	Adopted from Atuahene-Gima and Murray, 2007; Valaei et al., 2017; Siren et al., 2012; Gebauer et al., 2012

Group	Construct	Questionnaire Items	Authors
	Explorative learning	Our team focuses on acquiring knowledge of business strategies that involve experimentation and high market risks. Employees aim to acquire knowledge to develop an idea that lead us into new areas of learning such as new markets and technological areas. Employees aim to collect new information that forces us to learn new things while developing and improving our product/service. Our startup looks for novel technological ideas by thinking 'outside the box.' Our startup aggressively ventures into new markets. *[Likert scale: Strongly disagree/Disagree/Neither agree nor disagree/Agree/Strongly agree]*	
	Sensing and intuiting learning	I would rather be considered - Realistic - Innovative I am more likely to be considered - Careful about the details of my work - Creative about how to perform my work When I am working on a task, I prefer to - Master one way of doing it - Come up with new ways of performing it Most likely I would - Discover and identify existing opportunities through analyzing the market conditions - Create a new opportunity by thinking conceptually (abstract thinking) *[Choice between two options]*	Felder and Silverman, 1988
International growth	International growth	How much do you think your startup met your expectations for growth considering the past two years of operations? *[Likert scale: Did not meet/Met/Exceeded]*	Cassar, 2014

Demographic variables were related to the startups' profile, such as industry, year of establishing, number of employees, and profile of the entrepreneur (gender and age categories). The question about the performance of the startup ecosystem in the respective country, which may affect the process of development and growth, was also asked in the survey. Finally, the semi-open question about startups' plans for the future was put to underline their development perspectives.

3.3. Data Collection and Analysis

Developed self-completion questionnaire consists of closed questions that are required for testing hypotheses. Primary data collection was conducted through a questionnaire that was sent by e-mail to the startups in Lithuania and Poland on the 10.03.2020 with the deadline to participate on the 10.04.2020. Instructions for completing were provided as well as approximate time to fill in the questionnaire. Pollmill platform was used for survey creation. The population is registered startups in Lithuania (according to Startup Lithuania on the 10.03.2020, there are 978 registered ventures) and Poland. The main issue is that there is no full database of startups in Poland, managed by the government or respective institutions, however, the information from Crunchbase (n.d.) website was used, where 479 Polish startups are registered. In addition, there is no reliable information in databases regarding the stage of startups, request to participate in the survey was sent to the whole

population, and the question about whether they are internationally expanding was asked to define the respective startups, needed for the research.

Empirical research methods. For analysis of the data Microsoft Office Excel and statistical software package SPSS 25.0 were selected. First of all, descriptive statistics were used to summarize the sample characteristics and measures. Then, based on the specificity of data and the low number of received observations, non-parametric tests, namely correlation and association analysis were chosen to test the hypotheses. As the dependent variable is ordinal, while independent variables were measured on interval and nominal scales, these methods fit the best to this research. Another method that was considered was a binary logistics regression, which could show the effect size of independent variables on the meet of growth expectations. However, it was declined due to the small sample size. The alternative method that could be used is Firth Logistic Regression, which is suitable for such cases, though due to the boundaries of SPSS software, there was no possibility to run it.

Limitations. There are several limitations associated with this research. The first relates to the response rate. Although the survey was sent to the whole population, it was assumed that because of the length of the questionnaire, unfavorable conditions for the research itself (due to the COVID-19), difficulties in reaching start-up founders or core team members and their unwillingness to participate, the response rate was projected to be low. Also, due to the weakness of the Polish startups database (only 479 registered firms out of possibly more than 2000), it was assumed that the results of the research would not be enough representative for the Polish population. All these lead to the inability to generalize the obtained results for all startups in both countries. Secondly, it might be needed to replicate this study not only in investigated countries by above mentioned reason, but also in developed once, where startups ecosystems are more advanced, and thus, the findings may differ. Finally, new scales can be developed to measure entrepreneurial learning processes. The scales used in this research to examine the concept were based on existing theories and thus they pass both reliability and validity criteria. However, as startups are quite a new phenomenon in the entrepreneurship literature, which owns its unique features and characteristics, modifications to the scales could potentially enhance their reliability.

Research ethics. Ethical principles as avoiding harm to participants, privacy respect, informed consent (introductory section with information about who is undertaking research, main aims, how much time is needed to fill the form, who is asked to fill it, how the data will be used, who will have access, note about the voluntariness of participation and deadlines) and avoiding deception were used during all phases and stages of the research. To ensure privacy, no firm names and any confidential information were asked in the survey. In addition, plagiarism was avoided, and all citations were provided accordingly. Generally, KTU Code of Academic Ethics was taken as a basis.

4. Results

This part of the thesis provides the results of empirical research. First of all, characteristics of samples were presented. Secondly, the reliability tests of the constructs of the study were conducted. Then, the descriptive statistics were underlined. Next, the respective analyses were performed and summarized in order to confirm or reject the hypotheses. Finally, findings are followed by the discussion of the results and provision of recommendations for startups' internalization processes.

4.1. Research Findings

Samples' characteristics. A total of 48 startups from Lithuania and 35 from Poland participated in the research. The response rate is 4,9% and 7,3% respectively, which was expected. After filtering data and selecting only startups, who are internationally present, a total of 28 Lithuanian and 20 Polish startups were taken for further investigations. No missing data were found; thus no cases were discarded.

Industries representation. In the survey 21 industries were listed and participants were asked to select, which one corresponds to their startups. It was discovered that only 9 industries were identified totally by startups from both countries, while in Lithuania 25% of respondents selected "Financial services; professional services" and about 46% (13 companies) chose "Other". This could be explained by the fact that IT industry was not separately presented in the questionnaire, and thus some startups could select "Other" option due to this reason. For Polish startups the most popular options were "Mechanical and electrical engineering" (30% of respondents) and "Postal and telecommunications services" (20% of respondents). (Table 3).

Table 3. Samples according to the industry of operating

Industry	**% of respondents, Lithuania**	**% of respondents, Poland**
Agriculture; plantations; other rural sectors	-	15
Chemical industries	7.1	-
Commerce	7.1	-
Education	-	5
Financial services; professional services	25	15
Health services	7.1	-
Media; culture; graphics	7.1	-
Mechanical and electrical engineering	-	30
Postal and telecommunications services	-	20
Other	46.4	15

Size of startups. The majority of startups in both samples could be characterized as small firms (21 startups from Lithuania and 13 startups from Poland), which employ from 11 to 50 employees, followed by micro firms, with less than 10 employees (7 startups from both countries)**.** As explored startups are on the international stage, a bigger number of employees could be justified by a larger scope of activities.

Table 4. Samples size in accordance with the number of employees

Size	**% of respondents, Lithuania**	**% of respondents, Poland**
„Micro" startups	25	35
„Small" startups	75	65

Age of the startups. The findings of the research demonstrate that majority of Lithuanian startups that took part in the survey were established in 2014-2019 years (about 89% or 25 ventures), while all

representatives of Polish startups, participated of the research, mentioned that their ventures were created in 2014 or later (Figure 6).

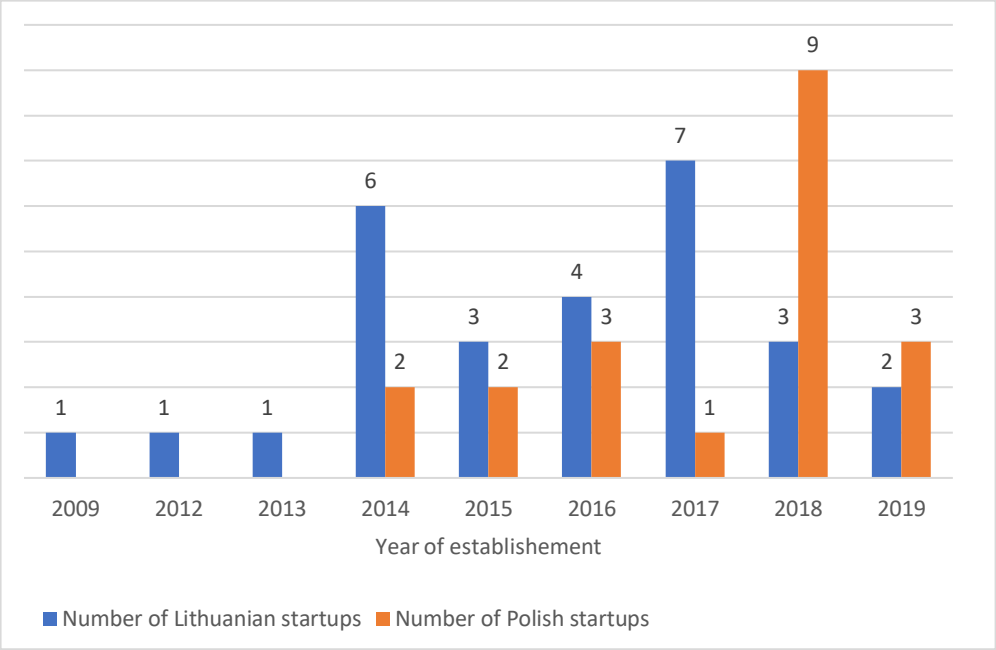

Fig. 6. Startups' division according to the year of establishment

Gender of participants. According to findings, most of the founders or core-team members of international startups from Lithuania and Poland are males (89.3% and 85% respectively), however, there are several cases when startups are led by females (10.7% and 15%).

Age of participants. In the Lithuanian startups sample, out of 28 respondents, half of the startuppers are between 30-39 years old, while almost 36% are between 40-49 years. It was discovered that for Polish sample the dominating age group was the same as for Lithuanian sample, namely 70% of the total number of respondents indicated their age category as 30-39 years. While the rest 30% were divided equally between two age groups: 40-49 years and 50-59 years.

Challenges of the ecosystem. Five statements about possible challenges of the ecosystem of the respective country were given to participants for evaluation. Around 60% of Lithuanian startups indicated that it is hard to get access to venture capital, which is one of the main challenges that new ventures are facing now, while 64% of respondents consider that economic innovations are welcomed in the country and almost 54% find startups support mechanisms (incubators, accelerators, innovation hubs) diverse. While 65% of Polish startups noticed that it is easy to start a business in Poland, 45% do not agree that it is easy to get access to venture capital and 50% of respondents believe that startups support mechanisms are diverse.

Future perspectives. Respondents were asked to share their startup development plans for the coming 2 years (non-mandatory question). It was revealed that most startups from both countries aim to expand on new markets, reach financial stability, become recognized worldwide, reach more clients, and grow rapidly.

Analysis of the constructs. First of all, before running the actual analysis, the examination of the constructs' reliability has to be performed. Therefore, Cronbach's Alpha was carried to test the

reliability of the questionnaire, namely constructs, measured by multi-items interval scale. There are no scales that were obtained fully from the published sources, therefore there is a need to test for the reliability of the developed ones. According to Nunnally and Bernstein (1994), Cronbach's Alpha value above 0.6 is considered to be acceptable, as it shows high reliability. However, taking into account the nature of data, sample size, the number of items per construct and response variability lower indicators could be accepted, as they might not indicate a problem with the tool's construction (Streiner, 2003). Thus, in each case distinct decisions should be made. Regarding validity, all items of constructs were adapted from previous research, as was mentioned in the Research Methodology part, and proved by experts, therefore the Exploratory factor analysis will not be run.

Reliability analysis for the Lithuanian startups sample shows that Risk2 item deletion will lead to a greater indication of Cronbach's Alpha, which means greater reliability. The Item Statistics table showed that mean scores for each of the items are fairly similar, however, deeper investigations are required. Inter-Item correlations table considers that if items are measuring the same concept, they are expected to correlate well together. It was revealed that for Risk2 item the correlations are relatively week ($r<0.3$), thus it may need to be removed from the questionnaire. Finally, Item-Total statistics indicated low corrected total-item correlation for Risk2 item ($r=0.035$), which detects that item may not belong on the scale. Similar results were investigated for Polish startups, therefore Risk2 item was removed. Moreover, scale reliability for Proactiveness was also unsatisfactory in both analyses, therefore item Proact2 was removed to increase the indicator. While at the same time for Innovativeness construct both Cronbach's Alphas displayed similar outcomes above 0.7, which might testify to the universality of measure. For Social/personal network construct the results of the indicator were negative. As there is no need in reverse coding and according to the theoretical findings there are no multiple concepts in this particular construct, it was determined to split the construct into separate items. For the rest of the constructs results were around 0.6 or above, which indicates a relatively high level of internal consistency for developed scales with these specific samples. Based on the above, the full list of the items was remained for the Lithuanian sample (see Table 5).

Table 5. Scale reliability results for Lithuanian startups

Constructs	**Items**	**Cronbach's Alpha**
Risk-taking	Risk1	0.608
	Risk3	
Proactiveness	Proact1	0.627
	Proact3	
Innovativeness	Innov1	0.837
	Innov2	
	Innov3	
Business network	NetworkBus1	0.617
	NetworkBus2	
	NetworkBus3	
	NetworkBus4	
	NetworkBus5	
Institutional network	NetworkInst1	0.786
	NetworkInst2	
	NetworkInst3	
Mentorship support	Mentor1	0.755
	Mentor2	
	Mentor3	
	Mentor4	
	Mentor5	
	Mentor6	

Constructs	Items	Cronbach's Alpha
	Mentor7	
	Mentor8	
Exploitative learning	Exploit_L1	0.548
	Exploit_L2	
	Exploit_L3	
	Exploit_L4	
	Exploit_L5	
	Exploit_L6	
Explorative learning	Explor_L1	0.737
	Explor_L2	
	Explor_L3	
	Explor_L4	
	Explor_L5	

However, it was discovered that participated in the survey startuppers from Poland, who are currently expanding their ventures internationally, have no mentor, thus, unfortunately, the analysis could not have been performed. The detailed outcomes of scale reliability for Polish startups sample are demonstrated in Table 6.

Table 6. Scale reliability results for Polish startups

Constructs	Items	Cronbach's Alpha
Risk-taking	Risk1	0.540
	Risk3	
Proactiveness	Proact1	0.578
	Proact3	
Innovativeness	Innov1	0.795
	Innov2	
	Innov3	
Business network	NetworkBus1	0.765
	NetworkBus2	
	NetworkBus3	
	NetworkBus4	
	NetworkBus5	
Institutional network	NetworkInst1	0.862
	NetworkInst2	
	NetworkInst3	
Exploitative learning	Exploit_L1	0.581
	Exploit_L2	
	Exploit_L3	
	Exploit_L4	
	Exploit_L5	
	Exploit_L6	
Explorative learning	Explor_L1	0.525
	Explor_L2	
	Explor_L3	
	Explor_L4	
	Explor_L5	

Descriptive statistics. After creating and analyzing the constructs measured on a scale, descriptive statistics were provided to underline the minimum and maximum values, mean and standard deviation (Tables 7 and 8).

Table 7. Descriptive statistics for Lithuanian startups sample

	Minimum Statistic	Maximum Statistic	Mean Statistic	Std. Deviation Statistic
Risk-taking	1.50	4.50	3.3750	.82355
Proactiveness	2.50	5.00	3.9286	.66269
Innovativeness	3.00	5.00	4.2024	.66258
Cooperation with family members	1.00	4.00	2.57	.790
Cooperation with friends	1.00	4.00	2.93	.716
Cooperation with ex-colleagues	1.00	4.00	3.25	.887
Business Network	2.00	4.40	3.4571	.74208
Institutional Network	1.00	5.00	3.1905	1.07124
Exploitative learning	3.50	4.67	4.0357	.36390
Explorative learning	2.20	4.80	3.7786	.65848
Valid N (listwise)	28			
Mentorship support	3.63	4.63	4.0909	.44049
Valid N (listwise)	11			

It was discovered that not every respondent had a mentor, therefore the mentorship support variable was calculated only for those, who had a mentor and responded to the respective question in the survey. As was mentioned before, among respondents from Poland no cases were found, thus the variable was omitted.

Table 8. Descriptive statistics for Polish startups sample

	Minimum Statistic	Maximum Statistic	Mean Statistic	Std. Deviation Statistic
Risk-taking	2.00	4.50	3.7250	.54952
Proactiveness	3.50	5.00	4.0500	.53558
Innovativeness	3.00	5.00	4.4000	.68056
Cooperation with family members	1.00	5.00	2.45	1.317
Cooperation with friends	1.00	5.00	3.10	1.165
Cooperation with ex-colleagues	1.00	5.00	3.20	1.361
Business Network	2.60	5.00	3.5300	.85169
Institutional Network	2.00	5.00	3.3000	1.08094
Exploitative learning	3.50	5.00	4.2667	.46642
Explorative learning	3.40	4.60	4.0200	.44438
Valid N (listwise)	20			

Analysis of associations. To proceed with the analysis, it has to be ensured that data meet all assumptions, which are required for particular tests. For the Chi-square tests the following assumptions were met:

- one variable is categorical (in case of this particular research, all variables are either dichotomous or ordinal);
- observations are independent;
- groups of the categorical variable are mutually exclusive.

However, while running the Chi-square test it was investigated that one of the assumptions was violated, namely:

- expected frequencies should be at least 5 for the majority of the cells (80%) of all cells and all expected frequencies should be at least 1.

As sample sizes are small, violation of this assumption was expected. Therefore, the Chi-square test was replaced by Fisher's exact test, which is used in such cases.

Previous experience. According to the results of the Fisher's exact test, there is no significant relationship between having previous startup experience and meeting the expectations of growth for both Lithuanian ($p > 0.05$) and Polish ($p > 0.05$) samples. Similar results were obtained for the relationship between meeting of growth expectations and managerial experience, industry experience, education/study abroad experience and international work experience for Lithuanian startups sample, indicating no significant association between variables (see Table 9).

Table 9. Fisher's exact test results of the relationship between previous experience and the meet of growth expectations for Lithuanian startups

Variable	Value	Exact Sig. (2-sided)
Startup_exper	.828	.773
Managerial_exper	1.485	.467
Industry_exper	.925	.685
EducatAbroad_exper	5.195	.073
InternatWork_exper	2.394	.255
N of Valid Cases	28	

For Polish startups sample the results are slightly different. Although there are no relationships between the meet of growth expectations and managerial experience, education/study abroad experience, there was a statistically significant relationship between the meet of growth expectations and previous experience of the respondents on the industry, in which startup is currently operating (Table 10). After checking the Cramer's V statistics, it could be stated that the relationship is positive and strong ($r=0.731$; $p < 0.05$). Moreover, the strong positive relationship between previous international work experience and the meet of growth expectations was also confirmed ($r=0.642$; $p < 0.05$).

Table 10. Fisher's exact test results of the relationship between previous experience and the meet of growth expectations for Polish startups

Variable	Value	Exact Sig. (2-sided)
Startup_exper	2.169	.438
Managerial_exper	2.169	.438
Industry_exper	10.507	.002
EducatAbroad_exper	2.169	.438
InternatWork_exper	7.169	.031
N of Valid Cases	20	

Therefore, taking into account the outcomes of crosstabulation table, it could be summarized that startuppers with previous experience in the industry, in which their new venture is operating now and those, who have previous international work experience, are more likely to exceed growth expectations than those who have no previous experience in the particular industry or no international work experience.

Mentorship. The results of Fisher's exact test for the Lithuanian startups sample have shown that there is no statistically significant relationship between having a business mentor and meeting the growth expectations (Table 11). For Polish startups sample the test was not conducted, as was explained before.

Table 11. Fisher's exact test results of the relationship between mentorship support and the meet of growth expectations for Lithuanian startups

Variable	Value	Exact Sig. (2-sided)
Mentorship	.561	.887
N of Valid Cases	28	

Sensing and intuiting learning. It was explored, that for both samples the is no significant relationship between prevailed type of learning (sensing or intuiting) and the meet of growth expectations ($p > 0.05$). The results of the tests are demonstrated in Table 12 and Table 13.

Table 12. Fisher's exact test results of the relationship between prevailed type of learning (sensing or intuiting) and the meet of growth expectations for Lithuanian startups

Variable	Value	Exact Sig. (2-sided)
Sensing_Intuiting_L	1.716	.501
N of Valid Cases	28	

Table 13. Fisher's exact test results of the relationship between prevailed type of learning (sensing or intuiting) and the meet of growth expectations for Polish startups

Variable	Value	Exact Sig. (2-sided)
Sensing_Intuiting_L	2.904	.336
N of Valid Cases	20	

For other variables, correlation analysis was performed. I order to select the appropriate type of correlation, there is a need to test the data for the normalcy of distribution. Shapiro-Wilk test for Risk-Taking, Proactiveness, Innovativeness, Cooperation with family members, Cooperation with friends, Cooperation with ex-colleagues, Business network, Exploitative learning, Meet of growth expectation variables in Lithuanian startups sample indicated that the data is not normally distributed ($p < 0.05$), while Institutional network and Explorative learning variables are normally distributed ($p > 0.05$) in the population (Table 14).

Table 14. Results of normality tests for Lithuanian startups

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Risk_taking	.182	28	.019	.899	28	.011
Proactiveness	.221	28	.001	.922	28	.039
Innovativeness	.201	28	.005	.867	28	.002
Cooperation_FamilyMembers	.242	28	.000	.865	28	.002
Cooperation_Friends	.325	28	.000	.814	28	.000
Cooperation_Excolleagues	.301	28	.000	.786	28	.000
BusinessNetwork	.148	28	.119	.909	28	.019
InstitNetwork	.132	28	.200*	.958	28	.311
Exploitative_L	.202	28	.005	.905	28	.015
Explorative_L	.120	28	.200*	.937	28	.091
Meet_Growth	.236	28	.000	.809	28	.000
*. This is a lower bound of the true significance. a. Lilliefors Significance Correction						

In Polish startups sample, only variables Exploitative learning, Cooperation with friends and Cooperation with ex-colleagues are normally distributed, while others are violating the normalcy of distribution (Table 15), which is also confirmed by the skewness and kurtosis indicators. Therefore, based on the received results, non-parametric rank correlation will be used to test the relationships

between variables. As sample sizes are small, the decision to use Kendall's tau-b correlation coefficient was made to get more accurate results (Allen, 2017).

Table 15. Results of normality tests for Polish startups

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Risk_taking	.291	20	.000	.786	20	.001
Proactiveness	.237	20	.004	.838	20	.003
Innovativeness	.261	20	.001	.781	20	.000
Cooperation_FamilyMembers	.215	20	.016	.848	20	.005
Cooperation_Friends	.180	20	.089	.925	20	.125
Cooperation_Excolleagues	.172	20	.125	.906	20	.054
BusinessNetwork	.201	20	.034	.873	20	.013
InstitNetwork	.164	20	.161	.894	20	.031
Exploitative_L	.143	20	.200*	.922	20	.109
Explorative_L	.178	20	.098	.881	20	.018
Meet_Growth	.407	20	.000	.628	20	.000
*. This is a lower bound of the true significance. a. Lilliefors Significance Correction						

Entrepreneur's individual characteristics and the meet of growth expectations. First of all, the relationship between entrepreneur's individual characteristics and the meet of growth expectations was tested. As it is seen in the table below (see Table 16), in Lithuanian sample there is no significant correlation between risk-taking, proactiveness, and the meet of growth expectations ($p > 0.05$), but there is a positive monotonous correlation between innovativeness and the meet of growth expectations ($r=0.399$; $p < 0.05$), where the strength of relationship is moderate. Therefore, it could be concluded that innovative entrepreneurs are more likely to meet the expectations of growth.

Table 16. Correlations of entrepreneur's individual characteristics and the meet of growth expectations in Lithuanian sample

		Risk_taking	Proactiveness	Innovativeness	Meet_Growth
Risk_taking	Kendall's tau_b Correlation	1.000			.306
	Sig. (2-tailed)	.			.063
Proactiveness	Kendall's tau_b Correlation		1.000		.044
	Sig. (2-tailed)		.		.789
Innovativeness	Kendall's tau_b Correlation			1.000	.399*
	Sig. (2-tailed)			.	.016
Meet_Growth	Kendall's tau_b Correlation	.306	.044	.399*	1.000
	Sig. (2-tailed)	.063	.789	.016	.
*. Correlation is significant at the 0.05 level (2-tailed), N = 28					

For Polish startups, the results of correlation analysis did not identify any significant correlation between entrepreneur's individual characteristics and the meet of growth expectations (Table 17).

Table 17. Correlations of entrepreneur's individual characteristics and the meet of growth expectations in Polish sample

		Risk_taking	Proactiveness	Innovativeness	Meet_Growth
Risk_taking	Kendall's tau_b Correlation	1.000			-.117
	Sig. (2-tailed)	.			.580
Proactiveness	Kendall's tau_b Correlation		1.000		.341
	Sig. (2-tailed)		.		.101
Innovativeness	Kendall's tau_b Correlation			1.000	-.359
	Sig. (2-tailed)			.	.080

		Risk_taking	Proactiveness	Innovativeness	Meet_Growth
Meet_Growth	Kendall's tau_b Correlation	-.117	.341	-.359	1.000
	Sig. (2-tailed)	.580	.101	.080	.

Social/personal network and the meet of growth expectations. After checking the reliability of social/personal network construct, it was decided to split all the items into three separate constructs. Kendall' tau-b correlation was run to determine the relationship between cooperation with family members, cooperation with friends, cooperation with ex-colleagues variables and the meet of growth amongst 28 respondents from Lithuania and 20 respondents from Poland. As it is seen from the table below (see Table 18), there was a strong negative relationship between cooperation with ex-colleagues and the meet of growth expectations for Lithuanian startups case, which was statistically significant ($r= -0.643$; $p < 0.01$).

Table 18. Correlations of social/personal networks and the meet of growth expectations in Lithuanian sample

		Cooperation_ FamilyMembers	Cooperation_ Friends	Cooperation_ Excolleagues	Meet_Growth
Cooperation_FamilyMembers	Kendall's tau_b Correlation	1.000			.331
	Sig. (2-tailed)	.			.055
Cooperation_Friends	Kendall's tau_b Correlation		1.000		-.119
	Sig. (2-tailed)		.		.492
Cooperation_Excolleagues	Kendall's tau_b Correlation			1.000	-.643**
	Sig. (2-tailed)			.	.000
Meet_Growth	Kendall's tau_b Correlation	.331	-.119	-.643**	1.000
	Sig. (2-tailed)	.055	.492	.000	.
*. Correlation is significant at the 0.01 level (2-tailed), N = 28					

In addition, a strong positive relationship between cooperation with family members and the meet of growth expectations was identified for Polish startups case ($r=0.672$; $p=0.01$).

Table 19. Correlations of social/personal networks and the meet of growth expectations in Polish sample

		Cooperation_ FamilyMembers	Cooperation_ Friends	Cooperation_ Excolleagues	Meet_Growth
Cooperation_FamilyMembers	Kendall's tau_b Correlation	1.000			.672**
	Sig. (2-tailed)	.			.001
Cooperation_Friends	Kendall's tau_b Correlation		1.000		-.313
	Sig. (2-tailed)		.		.125
Cooperation_Excolleagues	Kendall's tau_b Correlation			1.000	.267
	Sig. (2-tailed)			.	.186
Meet_Growth	Kendall's tau_b Correlation	.672**	-.313	.267	1.000
	Sig. (2-tailed)	.001	.125	.186	.
*. Correlation is significant at the 0.01 level (2-tailed), N = 20					

Business network and the meet of growth expectations. In line with the results of correlation analysis, no significant relationship was found between the meet of growth expectations and business network for the respondents from Lithuania (Table 20).

Table 20. Correlations of business network and meet of growth expectations in Lithuanian sample

		BusinessNetwork	Meet_Growth
BusinessNetwork	Kendall's tau_b Correlation	1.000	.197
	Sig. (2-tailed)	.	.215
Meet_Growth	Kendall's tau_b Correlation	.197	1.000
	Sig. (2-tailed)	.215	.
N=28			

Furthermore, no significant correlation between the meet of growth expectations and business network was identified for Polish startup sample (Table 21).

Table 21. Correlations of business network and meet of growth expectations in Polish sample

		BusinessNetwork	Meet_Growth
BusinessNetwork	Kendall's tau_b Correlation	1.000	.244
	Sig. (2-tailed)	.	.228
Meet_Growth	Kendall's tau_b Correlation	.244	1.000
	Sig. (2-tailed)	.228	.
N=20			

Institutional network and the meet of growth expectation. Kendall' tau-b correlation was performed to investigate the relationship between institutional network and meet of growth expectations for both samples. According to the outcomes, no significant relationship between these variables was determined in case of Lithuanian startups (Table 22).

Table 22. Correlations of institutional network and the meet of growth expectations in Lithuanian sample

		InstitNetwork	Meet_Growth
InstitNetwork	Kendall's tau_b Correlation	1.000	.216
	Sig. (2-tailed)	.	.173
Meet_Growth	Kendall's tau_b Correlation	.216	1.000
	Sig. (2-tailed)	.173	.
N=28			

However, there was a moderate positive relationship between the institutional network and the meet of growth expectations of respondents from Poland ($r= 0.410$; $p < 0.05$). Thus, it could be summarized that startups with a stronger, more developed institutional network in 41% of cases are more likely to meet or exceed the growth expectations (Table 23).

Table 23. Correlations of institutional network and the meet of growth expectations in Polish sample

		InstitNetwork	Meet_Growth
InstitNetwork	Kendall's tau_b Correlation	1.000	.410*
	Sig. (2-tailed)	.	.039
Meet_Growth	Kendall's tau_b Correlation	.410*	1.000
	Sig. (2-tailed)	.039	.
*. Correlation is significant at the 0.05 level (2-tailed), N=20			

Exploitative learning. The analysis was run to test if there any relationship between exploitative learning and the meet of growth expectations. It was determined that there was a moderate, positive correlation between exploitative learning and meeting the growth expectations ($r= 0.549$; $p < 0.01$) in Lithuanian sample (Table 24).

Table 24. Correlations of exploitative learning and the meet of growth expectations in Lithuanian sample

		Exploitative_L	Meet_Growth
Exploitative_L	Kendall's tau_b Correlation	1.000	.549**
	Sig. (2-tailed)	.	.001
Meet_Growth	Kendall's tau_b Correlation	.549**	1.000
	Sig. (2-tailed)	.001	.
**. Correlation is significant at the 0.01 level (2-tailed), N=28			

In case of Polish sample, the statistically significant relationship between two variables was also identified ($r= 0.762$; $p < 0.01$), which could be characterized as positive and strong (Table 25).

Table 25. Correlations of exploitative learning and the meet of growth expectations in Polish sample

		Exploitative_L	Meet_Growth
Exploitative_L	Kendall's tau_b Correlation	1.000	.762**
	Sig. (2-tailed)	.	.000
Meet_Growth	Kendall's tau_b Correlation	.762**	1.000
	Sig. (2-tailed)	.000	.
**. Correlation is significant at the 0.01 level (2-tailed), N=20			

Explorative learning. Finally, the relationship between explorative learning and the meet of growth expectations was tested. On conformity with results, no significant correlation was indicated in both Lithuanian (Table 26) and Polish (Table 27) samples.

Table 26. Correlations of explorative learning and the meet of growth expectations in Lithuanian sample

		Explorative_L	Meet_Growth
Explorative_L	Kendall's tau_b Correlation	1.000	.226
	Sig. (2-tailed)	.	.153
Meet_Growth	Kendall's tau_b Correlation	.226	1.000
	Sig. (2-tailed)	.153	.
**. Correlation is significant at the 0.01 level (2-tailed), N=28			

Table 27. Correlations of explorative learning and the meet of growth expectations in Polish sample

		Explorative_L	Meet_Growth
Explorative_L	Kendall's tau_b Correlation	1.000	-.079
	Sig. (2-tailed)	.	.691
Meet_Growth	Kendall's tau_b Correlation	-.079	1.000
	Sig. (2-tailed)	.691	.
**. Correlation is significant at the 0.01 level (2-tailed), N=20			

Intercorrelations. Additional analysis was made to test the relationship between those variables, who are significantly correlated with the meet of growth expectations, and the rest of them. While running the test, several significant correlations were investigated. In Lithuanian sample, there were significant correlations between exploitative learning and innovativeness, institutional network and innovativeness and innovativeness and proactiveness, which can be characterized as positive and moderate (Table 28). The results are partially explained by interconnections of these variables and importance of each on internationalization stage on startups, which will be discussed in the next subchapter.

Table 28. Correlations between innovativeness and institutional network, exploitative learning, proactiveness in Lithuanian sample

		Innovativeness	Exploitative_L	InstitNetwork	Proactiveness
Innovativeness	Kendall's tau_b Correlation	1.000	.338*	.410**	.313*
	Sig. (2-tailed)	.	.02	.007	.017
*. Correlation is significant at the 0.05 level (2-tailed), N=28 **. Correlation is significant at the 0.01 level (2-tailed), N=28					

In Polish sample exploitative learning was postively correlated to business network variable ($r=0.374$; $p < 0.05$) and cooperation with ex-colleagues for business purposes ($r=0.390$; $p < 0.05$), both relationships are of moderate strength (Table 29).

Table 29. Correlations between exploitative learning and business network, cooperation with ex-colleagues for business purposes in Polish sample

		Exploitative_L	BusinessNetwork	Cooperation_ Excolleagues
Exploitative_L	Kendall's tau_b Correlation	1.000	.374*	.390*
	Sig. (2-tailed)	.	.041	.033
*. Correlation is significant at the 0.05 level (2-tailed), N=20				

4.2. Discussion and Recommendations

After conducting the calculations ant testing relationships by applying different statistical methods, the results of the empirical research were summarized in the table below (see Table 30). It was determined that not all hypotheses were approved, however some interesting outcomes were identified.

Table 30. Summary of empirical results

Hypothesis	**Results for Lithuanian sample**	**Results for Polish sample**
H1 There is a positive relationship between entrepreneurial learning processes (explorative learning, exploitative learning, sensing learning and intuiting learning) and startup growth.		
Exploitative learning → International growth	**Supported**	**Supported**
Explorative learning → International growth	Rejected	Rejected
Sensing and intuiting learning → International growth	Rejected	Rejected
H2 There is a positive relationship between entrepreneurial learning dimensions (entrepreneur's individual characteristics, entrepreneur's previous experience, mentorship support, network engagement) and startup growth.		
Risk-taking → International growth	Rejected	Rejected
Proactiveness → International growth	Rejected	Rejected
Innovativeness → International growth	**Supported**	Rejected
Startup experience → International growth	Rejected	Rejected
Managerial experience → International growth	Rejected	Rejected
Industry-specific experience → International growth	Rejected	**Supported**
International study experience → International growth	Rejected	**Supported**
International work experience → International growth	Rejected	Rejected
Individual mentor support → International growth	Rejected	N/A
Cooperation with family members → International growth	Rejected	**Supported**
Cooperation with friends → International growth	**Supported**	Rejected
Cooperation with ex-colleagues → International growth	Rejected	Rejected
Business network → International growth	Rejected	Rejected
Institutional network → International growth	Rejected	**Supported**

Discussion. In line with previous studies, this master's thesis has shown that entrepreneurial learning plays a role in startups' internationalization process, however not all processes and dimensions were found relevant for achieving growth targets and expectations.

Firstly, the empirical study has shown that exploitative learning is positively correlated to the meet of international growth in both Lithuanian and Polish samples. It was determined that the relationship between variables is relatively strong. The finding is consistent with the research work of Nurcholis et al. (2019), who underlined that focus on exploitative learning might help the company to successfully adapt to international markets. Moreover, additional correlation analyses in Polish sample indicated that the relationship between different networks and exploitative learning was significant. This corresponds to Hughes et al. (2007), who have stated that new ventures have limited knowledge, and thus are more engaged in networking to acquire it and adapt. While growing internationally, startuppers can use obtained from these networks existing knowledge to venture fast, which is one of the prerequisites of startup survival. In addition, no statistically significant relationship was investigated between international growth and explorative learning, meaning that on the internationalization stage startups prefer undertaking safer transformation direction, namely exploitative one. Moreover, no significant relationship was found between sensing and intuiting learning and international growth, which do not support the idea that entrepreneurs with one or another dominating learning style will successfully grow internationally. Even though no effect was found with regard to the internationalization of startups, founders should use both intuition and sense for entrepreneurial knowledge creation (Sekliuckiene et al., 2017), which is important for startup development.

Secondly, in Lithuanian sample, positive relationship between innovativeness and international growth was found significant. The results complement existing studies that suggest that there is a positive impact of innovation on growth (Mansury and Love, 2008). Startups are born to innovate, therefore it is important that the founders tend to create new ideas, bring novelty, and go beyond traditional patterns (Linton, 2019) if they want to succeed. As innovativeness can take any form of change in different fields, on internationalization stage startups may need to develop a new marketing strategy, adjust existing practices, and create new approaches in order to meet or exceed growth expectations. In addition, the relationship between innovativeness and proactiveness was investigated, which can be explained by the fact that they are key concepts for distinguishing entrepreneurial company, which in accordance with Miller (1983), "first to come up with ‚proactive' innovations" (p.771). Moreover, the positive moderate relationship between innovativeness and institutional network was found significant. The outcomes can be justified by that fact that institutional network plays a supportive role by providing resources for startups, and thus enabling them to create, develop and innovate (Oparaocha, 2005).

Then, the industry-specific experience and international study experience were positively related to the international growth of Polish startups. Startuppers, who have experience in the industry, in which their venture operates, better understand market conditions, and possess that critical information that is relevant for developing faster and growing internationally. Additionally, previous knowledge of the foreign environment and all experience obtained while studying abroad can not only affect the decision to expand internationally (McDougall et al., 2003), but, according to results, can also positively influence the startup's growth. Although following the review on scholars' findings by Politis (2005), having previous startups experience enhances the performance of new ventures, while

managerial experience reduces the likelihood of new venture failure, which highlights the importance of previous experience for the development of startups.

Furthermore, several significant relationships were discovered between international growth and startups' network. Vasilchenko and Morrish (2011) stated that relevant information about opportunities abroad, potential partnerships, market conditions can be obtained from personal or business contacts, and this enables startups to choose the "right" market and develop there. In the case of Polish startups, the stronger cooperation with family members for business purposes, the more likely new venture will meet growth expectations. For Lithuanian startups, the relationship between cooperation with friends for business purposes and the meet of growth expectations was found significant, meaning that there is a higher chance to meet growth expectations if startuppers communicate with their friends. It could be related to the fact, that many startups are founded by a team of several entrepreneurs, who are friends, and thus cooperation between them is inevitable. However, the insignificance of the relationship between international growth and business network for both samples was determined, which did not concur with previous studies (Jeong et al., 2019) revealing that business network enhanced the international performance of the company. Conversely, no relationship was found by researchers between international performance and personal networks, which is not corresponding to the finding of other scholars (Sedziniauskiene, 2019; Vasilchenko and Morrish, 2011) and this particular study.

Limitations of the research were widely described in the Research Methodology part. One of the limitations of this study is based on a low response rate, therefore caution should be taken while generalizing the outcomes, especially beyond the scope of this research. In addition, the results may vary in the context of countries with more developed startup ecosystems than in Lithuania and Poland. Thus, the results are grounded on their correspondence with the previous findings and conclusions to improve validity and recommendations are provided accordingly

Recommendations. The findings of this empirical research have important implications for practice; thus, several suggestions will be provided for Lithuanian and Polish startups, which are internationally expanding or have intentions to grow overseas.

Exploitative learning. Previous and current studies have shown that exploitative learning is one of the processes that transform entrepreneurial experience into knowledge. It was discovered that exploitative learning process is strongly related to the meet of growth expectations of internationalized startups, meaning that startups founders who make decisions based on the past activities run on domestic market are more likely to meet growth expectations on international ones. In line with Politis (2005), for startups with limited resources, this is the most optimal option. Understanding this tendency will provide founders with the support in the decision-making process on how to move the startup forward. By using the opportunities and financial aid provided by the European Union, Polish and Lithuanian startuppers might start growing internationally on the European single market and broaden their business scope of activities by successfully undertaking an exploitative learning strategy.

Innovativeness. The study shows that innovativeness is an important factor, which affects the results of international growth. Particularly outcomes of the research indicated that for Lithuanian startups innovativeness of entrepreneurs has a significant influence on business at the internationalization stage. In the case of startups, innovations are the core element of their functioning, drivers of growth.

It could be stated that founders of Lithuanian startups should stay focused on improvements and innovations in venture activities and look for novel ways how to operate while expanding internationally.

Previous experience. In line with results, previous experience as a part of entrepreneurial learning dimensions also plays its role in managing and developing startups. Polish entrepreneurs, who gained previous knowledge in the industry, in which their startups are operating currently, are more likely to meet international growth expectations, as they have a higher level of expertise in the area and are aware of modern and future trends, to which they can adapt their activities. In addition, as analysis of Polish startups has revealed, international study experience is also significantly related to the meet of growth expectations. It might support founders in the decision to expand internationally and on those markets, where startuppers received study experience or built some connections.

Networks. The results of the empirical research highlight the importance of being engaged in networks while growing internationally. Based on the results of the analysis of Lithuanian startups, a positive significant relationship between cooperation with friends and international growth was revealed, which highlighted the importance of communicating with friends for business purposes, particularly on the internationalization stage. In case of Polish startups, cooperation with family members and engagement in institutional networks are substantial for the international growth of Polish startups. Thus, this study encourages startup founders from both countries to consider the development of networks prior to and during the internationalization stage. Moreover, it is recommended for startuppers to explore more about different types of networks and particularly how they can be useful. Even though not each type of network has a direct significant relationship with international growth in this study, founders can benefit from more diverse ties in the network, whether it is personal, business, or institutional.

Future research. The following studies on this topic might include more variables to test. It would be a good idea to add more constructs and variables which were omitted in this research in order to investigate the relationships more deeply. In scientific literature there are more factors of entrepreneurial learning that could have an impact on the international growth of startups. It would be also meaningful to supplement further studies with the qualitative research part to get more insights about how the process of entrepreneurial learning in going on practice. Moreover, future research should include more respondents to have a representative sample and generalize data. Startups at different stages of their development could be investigated in terms of employed entrepreneurial learning processes and dimensions.

Conclusions

1. Previous studies showed that entrepreneurial learning influences firm's performance and growth, however, its effect on startups as a new phenomenon in the context of entrepreneurship has not been widely investigated. The analysis of the research findings of the leading researchers in the field indicated that learning as a continuous process is crucial for entrepreneurs' knowledge development and facilitation, and thus for managing the company effectively. Nevertheless, it is critical to mention, that even though many previous studies revealed that entrepreneurial learning is an important factor for the growth of the venture, the significance of the relationship between entrepreneurial learning processes, elements and startups international growth is still not clear. Additionally, it was determined that entrepreneurial learning may support startup founders to tackle the main challenges of the ecosystem that prevent them from performing effectively and support entrepreneurs in the process of development and growth.

2. The theoretically defined concept of startups was conceptualized in order to underline its main elements and development stages. Although several studies suggest different frameworks and classifications of startups, core features as innovativeness, risk-taking propensity, and orientation on fast growth were commonly mentioned by researchers. The analysis of different theoretical approaches to growth strategies, which are commonly pursued by companies, provided a strong indication to declare that a variety of options is available for startup founders on the way of startups internationalization, and the decision on which growth trajectory to follow should be followed by strategies for learning or acquiring necessary knowledge. Entrepreneurial learning processes and dimensions, which are relevant for startups, were discussed to evaluate their impact on venture development, growth and success. The review of previous studies reveals that entrepreneurial learning is linked to a firm's development process, although very limited number of works are devoted to startups and the role of entrepreneurial learning during their internationalization stage. Therefore, it was interesting to investigate the relationships between startups international growth and entrepreneurial learning elements. In addition, Lithuania and Poland were chosen for analysis as startup movement has just started emerging there and successful new ventures can play a significant role as economic growth drivers.

3. In order to explore the relationship between international growth of startups and entrepreneurial learning from the methodological perspective, a conceptual model and research methodology were constructed. Based on theoretical solutions, the main constructs of entrepreneurial learning were developed and measured by specific indicators. The created research instrument covers such determinants as entrepreneur individual characteristics, previous experience, mentorship support, network engagement, entrepreneurial learning processes and international growth, which was measured by the meet of growth expectations. Data were collected from Lithuanian and Polish startups, which are expanding internationally. The empirical exploration of the conceptual model was performed by applying a quantitative research strategy. The analysis of collected data from 28 Lithuanian and 20 Polish international startups was done by running Fisher's exact tests and Kendal's tau-b correlations, which were selected based on suitability for small samples and considering the nature of data. The constructed research methodology and research instrument might be

adapted and applied in other contexts to discover the impact of entrepreneurial learning on the development of startups at different lifecycle stages.

4. The empirical study has shown that in the context of Lithuanian and Polish startups entrepreneurial learning is positively related to the meet of growth expectations, however, not all elements demonstrated significant correlations. It was determined that exploitative learning is positively related to international growth. The outcomes correspond to the results of some previous studies, thus, taking into consideration theoretical solutions, causality can be assumed, meaning that exploitative learning positively affects the meet of growth expectations. Additionally, this research has supported the idea that networks (in the present study social and institutional) play an important role in the development of new ventures, which can be explained by the fact that entrepreneurs access different information, relevant for startup growth, through participating and actively engaging in networks. As was discovered within the context of Polish startups, having previous experience in the industry, in which current startup is operating, might be advantageous for international expansion as founders have already the required knowledge in the area, which is relevant and necessary for growth. Empirical research findings might be beneficial for startups founders from Lithuania and Poland, who are considering international expansion of their business or have been already internationally present. Taking into account the results, startups are suggested to continue to innovate in terms of product development, marketing, distribution techniques, and other business operations as it is one of the core elements that define startups. Besides, startups are recommended to take into consideration the significance of exploitative learning during the internationalization stage and substantiate their business decisions based on exploitative learning strategy.

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Appendices

Appendix 1. The questionnaire

1. In which stage is your startup currently?

- Operating on domestic market only
- Considering international expansion
- Already internationally present

2. What is your gender?

- Male
- Female

3. Please identify your age category:

- Under 18 years
- 18-20 years
- 21-29 years
- 30-39 years
- 40-49 years
- 50-59 years
- 60 years or above

4. In which industry your startup is operating?

- Agriculture; plantations; other rural sectors
- Basic metal production
- Chemical industries
- Commerce
- Construction
- Education
- Financial services; professional services
- Food; drink; tobacco
- Forestry; wood; pulp and paper
- Health services
- Hotels; catering; tourism
- Mechanical and electrical engineering
- Media; culture; graphics
- Mining (coal; other mining)

- Oil and gas production; oil refining
- Postal and telecommunications services
- Public service
- Shipping; ports; fisheries; inland waterways
- Textiles; clothing; leather; footwear
- Transport (including civil aviation; railways; road transport)
- Transport equipment manufacturing
- Other

5. In which year your startup was established?

6. About how many employees does your company have? (please indicate only number)

7. How can you evaluate the performance of startup ecosystem in your country?

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
Economic innovations are welcomed					
It is easy to start a business					
It is easy to get an access to venture capital					
Startup support mechanisms are diverse (incubators, accelerators, innovation hubs)					
Governmental policies are favorable for startups					

8. Please indicate the extent to which you agree or disagree with the following statements:

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
I have a strong proclivity for high-risk projects					
My company prefers growth to stability					
My company prefers risk to stability to improve performance					
I am proactive and constantly takes the initiative					

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
I typically adopt a very competitive 'undo-the-competitors' posture	○	○	○	○	○
I have a strong tendency to be ahead of competitors in introducing novel ideas or products	○	○	○	○	○
Our startup is creative in its methods of activity	○	○	○	○	○
Our team actively implements improvements and innovation in our activities	○	○	○	○	○
I encourage team members to think and behave in novel ways	○	○	○	○	○

9. Please indicate whether you have previous experience as an entrepreneur:

	Yes	No
I have previous experience of starting a business	○	○
I have previous experience in managing the company	○	○
I have previous experience in the industry in which my new business operates	○	○
I have acquired education abroad or has study abroad experience	○	○
I have prior international work experience	○	○

10. Do you have a business mentor?

○ Yes

○ No

11. Please indicate to what extent you agree or disagree with each statement:

Please answer this question if you have positively replied to the question 10

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
My mentor supports me in developing and running the business strategy of my startup	○	○	○	○	○
My mentor understands the needs of my customers	○	○	○	○	○

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
My mentor offers possible solutions that meet the needs of the customers	○	○	○	○	○
My mentor can identify opportunities faster than others	○	○	○	○	○
My mentor relies on his or her experience in order to identify development and growth opportunities for my startup	○	○	○	○	○
My mentor relies on others (colleagues, experts etc.) to identify development and growth opportunities for my startup	○	○	○	○	○
My mentor advices me in decision-making process	○	○	○	○	○
Brainstorming ideas with my mentor produces opportunities, relevant for the growth of the startup	○	○	○	○	○

12. On the current stage of startup development:

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
I cooperate with family members for business purposes	○	○	○	○	○
I cooperate with friends for business purposes	○	○	○	○	○
I cooperate with my ex-colleagues for business purposes	○	○	○	○	○
Our startup cooperates with competitors from domestic market	○	○	○	○	○
Our startup cooperates with competitors from abroad	○	○	○	○	○
Our startup cooperates with our customers/buyers	○	○	○	○	○
Our startup cooperates with investors	○	○	○	○	○

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
Our startup cooperates with acquaintances from startups events	○	○	○	○	○
Our startup cooperates with universities/research centers	○	○	○	○	○
Our startup cooperates with government institutions	○	○	○	○	○
Our startup cooperates with MNEs	○	○	○	○	○

13. Please indicate to what extent you agree or disagree with each statement:

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
Our aim is to search for information to refine common methods and ideas in solving business issues	○	○	○	○	○
We search for the usual and generally proven methods and solutions for product or service development/adaptation issues	○	○	○	○	○
We search for ideas and information that we can implement well to ensure productivity and efficiency rather than those ideas that could lead to implementation mistakes in the future marketplace	○	○	○	○	○
We emphasize the use of knowledge related to our existing experience in the field we are operating	○	○	○	○	○
Our startup uses generated and disseminated knowledge while entering and operating on new markets	○	○	○	○	○
Our startup constantly surveys existing customers' satisfaction to use the results while targeting potential customers	○	○	○	○	○

14. I would rather be considered:

- ○ Realistic
- ○ Innovative

15. I am more likely to be considered:

- ○ Careful about the details of my work
- ○ Creative about how to perform my work

16. When I am working on a task, I prefer to:

- Master one way of doing it
- Come up with new ways of performing it

17. Most likely I would:

- Discover and identify existing opportunities through analyzing the market conditions
- Create a new opportunity by thinking conceptually (abstract thinking)

18. Please indicate to what extent you agree or disagree with each statement:

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
Our team focuses on acquiring knowledge of business strategies that involve experimentation and high market risks					
Employees aim to acquire knowledge to develop an idea that lead us into new areas of learning such as new markets and technological areas					
Employees aim to collect new information that forces us to learn new things while developing and improving our product/service					
Our startup looks for novel technological ideas by thinking 'outside the box'					
Our startup aggressively ventures into new markets					
Our startup actively targets new customer groups on new markets					

19. How much do you think your startup met your expectations for growth considering the past two years of operations?

- Exceeded
- Met
- Did not meet

20. What are the plans of your startup for the coming 2 years?