

(Form 1)

Kyoto University	Doctor of Economics	Name	Kang Cheyung
Thesis Title	Unveiling the Dynamics of Board Capital in International New Ventures : Empirical Evidence from Korea (国際ニュー・ベンチャー(INVs)における取締役会資本－韓国上場企業を対象として－)		
(Thesis Summary)			
This dissertation investigates the strategic role of board human and social capital within the context of Korean International New Ventures (INVs). It explores how various dimensions of board capital shape INVs' internationalization and their financial performance. The structure of the dissertation consists of six chapters. Chapter 1 introduces the research topic and objectives, while Chapter 2 provides a review of the theoretical foundations and relevant literature. Chapter 3 to 5 present in-depth analyses addressing the key research questions, with each chapter providing a detailed exploration of the specific aspects that will be elaborated further below. Finally, Chapter 6 synthesizes the findings, discusses the implications, and proposes directions for future research. Chapter 3 conducts a comparative analysis of INVs and Domestic New Ventures (DNVs), highlighting the differences in board and firm characteristics that shape INVs' unique pathways to early and rapid internationalization. By examining multiple dimensions, including board human and social capital as well as firm operational and financial attributes, this chapter establishes the foundation for understanding how specific attributes, particularly board capital, are crucial for ventures seeking to become INVs. Chapter 4 examines the moderating role of board international background in the relationship between board social capital and internationalization of INVs. Specifically, this study categorizes board social capital into internal bonding and external bridging and explores how the international background of board members enhances the impact of each type of social capital on internationalization. By extending the findings from Chapter 3, this chapter highlights how board members' international background enhances the effectiveness of their social capital in facilitating INVs' internationalization. Chapter 5 evaluates the influence of board university prestige on the financial performance of INVs and investigates how professional backgrounds within business groups moderate this relationship in the context of Korea. This chapter deepens the analysis by showing how specific professional ties can leverage board social capital to improve financial outcomes for INVs, particularly in the Korean context. By tying these three chapters together, this dissertation offers a cohesive narrative that demonstrates how the interplay of board human and social capital enables INVs to enhance both their internationalization and performance. Taken together, this dissertation contributes to the broader understanding of the role of board capital in			

entrepreneurial internationalization by extending Upper Echelons Theory and Social Capital Theory. Additionally, the findings provide valuable insights for practitioners and policymakers aiming to support the growth of INVs, suggesting that it is necessary to strategically structure their board members.

(Form 2)

(Thesis Evaluation Summary)

This dissertation contributes to the broader understanding of the role of board capital in the internationalization of new ventures. It builds on two theories, upper echelons and social capital theories, and uses quantitative analyses to test hypotheses. It employs the Korean institutional context as the setting of the study and examines how the board capital moderates different internationalization patterns of venture companies. While overall it is a well-conducted and well-written dissertation, it has a few shortcomings that needs to be improved to make it a stronger thesis. However, as a committee, we agreed that those issues are not major enough to be immediately addressed in the dissertation.

Below are the four major issues that needs to be addressed:

First, theoretical contribution of the thesis needs to be strengthened. Although the paper employs upper echelons and social capital theories, what it adds to those theories is not explicit. It will make the thesis much stronger if there is an explicit contribution to theory. Likewise, the hypotheses development (especially in Chapter 4) needs to be reworked as those hypotheses need to be more solidly based on theories the thesis employs.

Second, although the thesis chooses certain types of social ties, it needs to argue and justify the selection of those ties and not other ties. Otherwise, the selection may look random and arbitrary. Further, what the ties do stand for needs to be further clarified. For instance, university prestige can imply human capital, social capital or mere reputation. The rationale for the selection of all ties, including political, work and others, needs to be further explained and discussed. Third, while the paper chooses a binary dependent variable, it needs to also use a continuous variable to show the robustness of the results. For instance, a company with international sales of 25 percent and 75 percent are both coded as 1. But using a continuous variable may bring different results, and perhaps more important insights. We believe this is critical as the range of internationalization is wide and cannot be well captured by a single dummy variable.

Finally, the results section can also argue not only the significant but also the insignificant findings in regression analyses. Those insignificant results may actually have implications for theory development.

We believe different chapters of this thesis have potential to be published in international business journals if the author makes the abovementioned changes. In the end, we expect the thesis to make a valuable contribution to the international business literature.

On February 3, 2025, the PhD thesis oral examination was held. Pursuant to this oral examination, the thesis examination committee hereby concludes that the candidate has passed all of the requirements for the degree of Doctor of Economics.

The thesis, thesis summary (Form 1), and thesis evaluation summary (Form 2) will be published through the Kyoto University Research Information Repository. If the thesis cannot be published on the website immediately after the degree is awarded, due to patent application, journal publication constraints, or other reasons, please indicate the earliest date below that the thesis can be published.

(Please note, however, based on Article 8 of the Degree Regulations, that the thesis must be published within three months of the date that the degree is awarded.)

Publication date of the thesis summary (Form 1) and thesis evaluation summary (Form 2) : mm dd , yyyy