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Title

Gender Differences in Entrepreneurial Orientation and Firm Performance: Insights from Chinese SMEs

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Abstract:

This study explores the relationship between entrepreneurial orientation (EO) and firm performance in Chinese small and medium-sized enterprises (SMEs), incorporating gender as a moderating factor. A mixed-methods approach involving a survey of 398 SME entrepreneurs reveals positive correlations between EO dimensions (Innovativeness, Risk-taking, and Proactiveness) and firm performance. Gender moderation partially confirms a stronger link between Risk-taking and Proactiveness with firm performance among males, while Innovativeness shows no significant gender effect. In 32 semi-structured interviews, both male and female entrepreneurs exhibit a tendency for innovation and risk-taking with distinct focuses. Females emphasise risk-taking in human resource management, while males prioritise risk assessment. Combining quantitative and qualitative methods, this study challenges conventional gender role assumptions, providing a nuanced understanding of the intricate interplay among EO, gender, and firm performance in Chinese SMEs.

Keywords:

Entrepreneurial orientation; firm performance; gender; small and medium-sized enterprises

Word Count: 6882 (excluding tables and references)

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1. Introduction

The origins of entrepreneurial orientation (EO) can be traced back to Miller's (1983) seminal study, where he demonstrated that entrepreneurship and its driving forces were distinct in various organisational structures, including firm scale, chief executive officer personality and a variety of other structural and process characteristics. EO is normally viewed as a firm's decision-making practices, managerial philosophies and strategic behaviours (Anderson, Covin and Slevin, 2009). But how it should be constructed remains controversial. Miller (1983), in his aforementioned work, suggested that there were three EO dimensions when describing it as an overall strategic stance at the firm level: Innovativeness, Risk-taking and Proactiveness. His idea was further developed by Covin and Slevin (1989), who developed a nine-item scale to measure the three EO dimensions. However, Lumpkin and Dess (1996) argued that another two dimensions, competitive aggressiveness and autonomy, should be added as they believed EO was actions and activities that led to 'new market entry' (p.136). This study adopts the construct developed by Miller (1983) and Covin and Slevin (1989) for two reasons. Firstly, most studies hitherto have taken the three-dimensional construct, making it a widely recognised and validated EO conceptualisation (Wales, Gupta and Mousa, 2013). Secondly, studies adopting the construct by Lumpkin and Dess (1996) have produced more divergent and conflicting findings, so their conceptualisation is not a proper choice for the current study.

Past studies on entrepreneurship have found that EO and company performance are highly correlated (Jansen et al., 2012; Daily et al., 2002) because EO affects learning, information acquisition and utilisation, firm satisfaction, revenue growth, and return on investment (Rauch et al., 2009; Covin et al., 2006). However, prior studies have produced inconsistent results. Despite the fact that many researchers have discovered a positive (sometimes partial) relationship between EO and performance (Zhang et al., 2009; Knight, 2001) or a fluctuating relationship, such as an S-shaped or U-shaped relationship (Tang *et al.*, 2008), others assert that there is a negative relationship or no relationship at all (Messersmith & Wales, 2013; Kuivalainen et al., 2007). The differences in the research findings of prior studies are attributable to their divergent research contexts. Also, whereas a considerable proportion of previous research on EO and firm performance was undertaken in developed economies (Casillas & Moreno, 2010; Anderson & Eshima, 2013), research in developing economies, especially China, was scarce. Since China has become the world's largest developing economy (Lin, Ansell and Siu, 2020), more studies should be conducted with a special focus on the Chinese context.

The very inconclusive findings of the relationship between EO and firm performance also call for an exploration of the moderating effect of gender on the relationship. The past few decades have seen great development in women's participation in entrepreneurial activities. For example, in China, females account for almost 40% of total entrepreneurs (Cooke and Xiao, 2021). Despite women's enhanced economic power, the continued existence of gender discrimination has largely curbed their business performance. For example, they are characterised as having fewer employers and lower avenues than their male counterparts (Fischer, Reuber and Dyke, 1993). Their financial performance is also proven to be inferior to that of male entrepreneurs (Brush and Hisrich, 1999). Gender equality in China has been chiefly shaped by the country's particular socio-cultural and socio-political contexts. Hugely influenced by Confucianism, which promotes patriarchal ideology (Li, 2000), China's economic reform and policies on encouraging women to be involved in business activities have made it a distinctive context for research on

entrepreneurial performance from a gender perspective, which, nonetheless, is also understudied, calling for further investigation into how gender moderates the relationship between EO and firm performance in the Chinese context.

Therefore, based on the research gaps indicated above, the research questions are designed and listed as follows:

The major research question is:

What is the impact of gender on small and medium-sized enterprises' entrepreneurial orientation and performance in the Chinese context?

To answer the above question, the following secondary research questions are proposed, with the first two research questions quantitatively researched and the third qualitatively studied:

RQ1: What is the relationship between EO dimensions and firm performance in Chinese small and medium-sized enterprises?

RQ2: Does gender moderate the relationship between EO and the performance of Chinese small and medium-sized enterprises?

RQ3: Why does gender moderate the relationship between EO and the performance of Chinese small and medium-sized enterprises?

2. Theoretical background and hypotheses

2.1 EO dimensions and firm performance

As the heart of the EO construct (Wales et al., 2019), innovativeness has long been perceived as a crucial determinant and indicator of firm performance (Li et al., 2021). It is key to the success and survival of enterprises because it prompts enterprises to transform or improve their management performance and provide distinctive products to gain a competitive edge (Gunday *et al.*, 2011). Therefore, innovativeness is indispensable when companies enter new markets or expand the existing market share (Naqbi *et al.*, 2020). Most studies, especially those conducted in emerging economies, found that innovativeness had a positive impact on firm performance. For example, adopting a qualitative research paradigm, Hossain and Azmi (2021) found that innovativeness was highly associated with enterprises' export performance in Bangladesh. Similarly, Canh et al. (2019) investigated the innovativeness-performance relationship in Vietnamese small and medium-sized enterprises (SMEs) and revealed a positive relationship between innovation investment and market share. Given the above discussions, the following hypothesis is proposed:

H1a: *Innovativeness has a positive effect on firm performance.*

Risk-taking, as a prominent EO component, is an indispensable asset for firm performance (Covin & Slevin, 1989; Rauch et al., 2009). It is essential for business success because, by taking risks, firms can identify and pursue new markets, thereby increasing revenue and profits.

Additionally, risk-taking firms are more adaptable to shifting market conditions. They can grip fleeting opportunities to achieve sustainable growth and establish a presence in a market. The majority of studies on risk-taking and performance in the context of SMEs found that the two were positively correlated. For example, Soininen et al. (2012) concluded that the risk-taking level was positively correlated with sales growth and profitability for Finnish SMEs. Similarly, focusing on Indonesian SMEs, Pratono (2018) demonstrated that risk-taking behaviour triggers a strong pricing capability, which results in increased firm performance. A potential explanation for the positive relationship between risk-taking and SME performance is that smaller organisations often benefit from less stringent processes, with fewer people involved in risk-taking decision-making, allowing for more efficient strategic management. Therefore, the following hypothesis is proposed:

H1b: Risk-taking has a positive effect on firm performance.

Proactiveness is the EO dimension that predicts future demand. It helps the firm capitalise on changing market circumstances and win market shares by making required adjustments to existing tactics (Boso et al., 2013; Basco et al., 2020). Similar to the other two EO dimensions, existing studies reported a positive relationship between proactiveness and firm performance. For instance, Chin et al. (2016) discovered that proactiveness had a positive impact on Chinese global startups' performance because it increased a firm's ability to start and develop political and business guanxi (social networks) for essential information and resources. Jeong et al. (2019) found that Korean SMEs were proactive in establishing essential networks to increase financial performance. According to Zhao & Smallbone (2019), being proactive involves actively monitoring the external environment to identify emerging market opportunities, fostering innovation and organisational change, predicting institutional shifts and social trends, and adapting business processes or products to mitigate the impact of unfavourable environmental changes. Therefore, it is reasonable to assert that proactiveness enhances a firm's ability to identify new opportunities and initiate new programmes, thereby acquiring indispensable knowledge and resources for better performance (Eggers et al., 2013). Therefore, the following hypothesis is proposed:

H1c: Proactiveness has a positive effect on firm performance.***2.2 Gender, EO and firm performance***

Many existing studies found that compared with their male counterparts, females were less likely to engage in innovative activities. For example, Christopher Weber and Geneste (2014) found that female managers were less interested in enterprises' financial performance and thus had a lower propensity to engage in innovation activities. Using a cross-country database and comparing male and female entrepreneurs' propensity to innovate, Dohse et al. (2019) discovered that males were more likely to introduce product innovations. One reason for female entrepreneurs' lower innovative propensity is that they tend to have lower self-confidence. As Koellinger et al. (2013) asserted, women entrepreneurs exhibited lower confidence in their managerial abilities when compared to their male counterparts. This, combined with their higher risk aversion (Casson, 1982), leads to their lower intention to innovate (Buratti et al., 2017). In addition, there are differences in individual networks between the two genders. While female entrepreneurs are more likely to build a cooperative network where business relationships are centred around family or familiar people, males tend to build relationships with profitable entities and, therefore, are more likely to have different innovation strategies to secure the opportunities (Expósito, Sanchis-Llopis and Sanchis-Llopis, 2023). Therefore, the following hypothesis is proposed:

H2a: Gender moderates the relationship between innovativeness and firm performance, with stronger associations in males than females.

According to Strohmeier et al. (2017), male-dominated disciplines were more conducive to the development of multi-domain competencies, that is, the characteristic of jack-of-all-trades. The reason is that male-dominated disciplines, such as engineering, provide students with essential training in both technical and non-technical subject areas, enhancing not only their quantitative skills but also those related to design, sales, and communication (Strohmeier, Tonoyan and Jennings, 2017). In contrast, female-dominated disciplines, such as linguistics, are more likely to offer theoretically-based courses (Durik, Lovejoy and Johnson, 2009), leading to female graduates' relatively limited and specialised knowledge acquisition. According to Hsieh et al. (2017), balanced skills are essential for one's pursuit of entrepreneurship because they equip the

individual with diverse expertise in undertaking a wide variety of tasks as an entrepreneur. They not only enable entrepreneurs to manage change at work but, more importantly, endow them with the capacity to appropriately utilise resources to tackle risks (Ajamobe, 2021). Therefore, since males are more likely to be trained as entrepreneurs with high risk-taking capacity, they could act better than females facing risks. The following hypothesis is thus proposed:

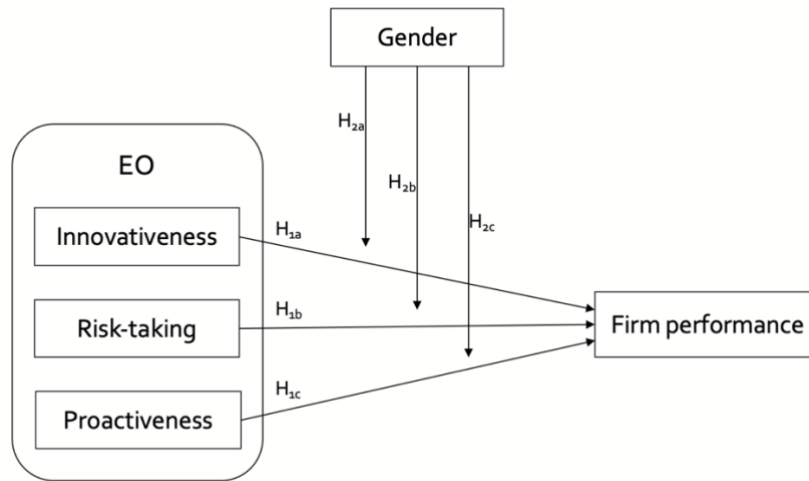
H2b: *Gender moderates the relationship between risk-taking and firm performance, with stronger associations in males than females.*

After China's millennia of male-dominated autocracy, women were viewed as submissive to men and were typically confined to the conventional gender roles of wives and mothers (Li, 2000). Such female oppression originated in part from Confucian notions of gender roles in society, which continue to be influential nowadays (Li, 2000). Confucianism argued that sexual distinction was essential to sustaining social order (Li, 2000): while husbands governed the 'external world', wives ran the 'interior world' by managing the home. Such role differences imposed differing social standards on the two genders, which further limited women's rights and activities (Gao, 2003). For example, the objective of women's education was to strengthen their subservient status to ensure that they followed men-made regulations (Bauer *et al.*, 1992). Although the situation has greatly improved in recent years and women have become more independent, as indicated above, Chinese women are still influenced by Confucianism, which makes them more conservative, thereby more used to being reactive rather than taking the initiative and being proactive. Therefore, the following hypothesis is generated:

H2c: *Gender moderates the relationship between proactiveness and firm performance, with stronger associations in males than females.*

The conceptual model and hypotheses are illustrated as follows:

Figure 1
Conceptual framework and hypotheses



3. Method

3.1 Research Model

The current study aims to examine the relationship between EO and firm performance in the Chinese context and the moderating effect of gender on this relationship. In addition, it aims to understand why gender moderates this relationship in the Chinese context. Therefore, a mixed-

methods approach with a sequential explanatory design is adopted to obtain a more complete picture (Johnson, Onwuegbuzie and Turner, 2007).

3.2 Quantitative Research Sample and Data Collection Methods

The sample of the study is SMEs in China. A questionnaire survey targeting entrepreneurs of Chinese SMEs was conducted on Wenjuanxing, a Chinese survey platform, to collect data. The questionnaire is developed in English and later translated into Chinese and back-translated into English to ensure no discrepancies between either language questionnaire version (Harkness and Schoua-Glusberg, 1998). Regarding specific sampling techniques, the study utilises both snowball sampling and self-selection sampling. The collection of data was conducted between early October 2022 and early December 2022. A total of 414 responses were collected. After the sampling criteria were applied, a total of 398 valid responses were kept for further analysis. Among the 398 valid responses, 215 were from male entrepreneurs (representing 54%) and 183 were from female entrepreneurs (representing 46%).

The 398 qualified respondents came from various provinces and cities in China, with the largest proportion coming from more developed regions in China. The geographic distribution of the respondents is in line with the distribution of SMEs in China (Liu, 2008). Due to the uneven economic development within China, SMEs in China are more likely to sprout and develop in these more developed regions (Liu, 2008). Such an alignment demonstrates that the sample in this study is representative and that the research results can be generalised to the entire population. The sample profile in this study is shown in Table 1.

To assess non-response bias, 'wave analysis' is adopted by comparing the characteristics of early and late respondents to validate sample representativeness (Rogelberg and Stanton, 2007). Based on Lindner et al. (2001), respondents in the current research were separated into two groups - early and late respondents - based on the time of their response to the online questionnaire, with a 14-day response time the borderline of the two groups. Early respondents were those who completed the survey within 14 days after receiving the online questionnaire, and late respondents were those who responded to the survey after 14 days. A chi-square test was performed to check any significant differences in demographic characteristics between early and late respondents. The results revealed no significant difference ($p > 0.05$) between early and late respondents in terms of gender, marital status, age, educational level, years of managerial experience, firm size, firm age and industry. Therefore, there is no non-response bias in the current study.

Table 1
The sample profile

	Demographics	Frequency	Percent (%)
Gender	Male	215	54.0
	Female	183	46.0
Marital Status	Divorced	28	7.0
	Single	72	18.1
	Married	298	74.9
Age	18-29	66	16.6
	30-39	214	53.8
	40-49	98	24.6
	50 and above	20	5.0
Educational Level	High school or less	42	10.6
	Bachelor	234	58.8
	Master	108	27.1
	PhD	14	3.5
Years of Managerial Experience	Less than 5 years	268	67.3
	6-10 years	60	15.1
	10-20 years	50	12.6
	More than 20 years	20	5.0
Firm Size	Less than 10 employees	61	15.3
	10-25 employees	71	17.8
	26-49 employees	100	25.1
	50-100 employees	92	23.1
	101-250 employees	74	18.6
Firm Age	Less than 5 years	172	43.2
	6-10 years	117	29.4
	10-20 years	71	17.8
	More than 20 years	38	9.5
Industry	Manufacturing	84	21.1
	Construction & Real Estate	55	13.8
	IT & Finance & High-tech	108	27.1
	Catering & Service & Retail	94	23.6
	Education & Health & Law	43	10.8
	Agriculture	14	3.5
N=398			

3.3 Qualitative Research Sample and Data Collection Methods

To understand the findings of the quantitative study and contextualise gender's moderating effect on the EO-firm performance relationship in the Chinese context, semi-structured interviews are employed to obtain thick qualitative data from an emic perspective (Saunders, Lewis and Thornhill, 2015).

Each interview started by asking participants to talk freely about some background information. Then, essential topic-related questions were asked. There was no predetermined specific list of questions to ask in this situation, although I had a general interview guide covering a list of themes and key questions on their perceptions of entrepreneurship and entrepreneurial experiences (Saunders, Lewis and Thornhill, 2015). I concluded the interview with a summary and allowed time for participants to explain their answers. I then winded the interview down in a courteous manner and thanked the participant.

I conducted 32 interviews with 16 male and 16 female entrepreneurs who participated in the questionnaire and agreed to one-to-one interviews. All interviews were conducted either on the telephone or online using online platforms, such as Skype and WeChat, as per the choice and availability of the interviewees. Each interview lasted 30 to 90 minutes and was audio recorded and transcribed. The recordings were kept securely during the research process, and as promised

in the consent form, audio files were deleted after they had been transcribed and confirmed by the interviewees.

All interviewees were presented with a ‘confidentiality and anonymity’ statement. Thus, codes are employed to pseudonymise each participant, with ‘F’ for females and ‘M’ for males. For instance, the abbreviation ‘F1’ represents the female interviewee one, whereas ‘M1’ represents the male interviewee one. Table 2 is a list of the participants.

Table 2
Participants Profile

Participant No.	Interview Duration	Gender	Age	Educational Level	Marital Status	Industry	Location
M1	60 mins	Male	28	Master	Single	Service	Jiangsu
M2	50 mins	Male	55	Master	Married	Manufacturing	Jiangsu
M3	60 mins	Male	45	Bachelor	Married	Manufacturing	Jiangsu
M4	45 mins	Male	60	High school or less	Married	Manufacturing	Shanghai
M5	60 mins	Male	74	Bachelor	Married	Finance	Shandong
M6	40 mins	Male	39	Bachelor	Married	High-tech	Shandong
M7	40 mins	Male	37	PhD	Married	High-tech	Liaoning
M8	70 mins	Male	68	High school or less	Married	Manufacturing	Jiangsu
M9	90 mins	Male	33	Bachelor	Married	Manufacturing	Anhui
M10	70 mins	Male	41	Bachelor	Married	Retail	Jiangsu
M11	30 mins	Male	38	Bachelor	Divorced	Service	Guangdong
M12	35 mins	Male	46	Master	Married	Construction	Beijing
M13	60 mins	Male	49	High school or less	Married	Catering	Zhejiang
M14	60 mins	Male	27	Bachelor	Single	High-tech	Zhejiang
M15	30 mins	Male	49	High school or less	Married	Construction	Anhui
M16	40 mins	Male	38	Bachelor	Married	High-tech	Jiangsu
F1	40 mins	Female	56	Master	Married	Service	Jiangsu
F2	40 mins	Female	27	Master	Single	Manufacturing	Guangdong
F3	75 mins	Female	51	High school or less	Married	Construction	Jiangsu
F4	75 mins	Female	39	Bachelor	Married	Manufacturing	Zhejiang
F5	30 mins	Female	33	Master	Divorced	Agriculture	Shanghai
F6	60 mins	Female	34	Bachelor	Married	Retail	Hubei
F7	30 mins	Female	27	Bachelor	Single	Retail	Shanghai
F8	45 mins	Female	26	Master	Married	IT	Shanghai
F9	30 mins	Female	44	High school or less	Divorced	Retail	Anhui
F10	60 mins	Female	44	Bachelor	Married	Manufacturing	Zhejiang
F11	30 mins	Female	48	Bachelor	Married	Service	Anhui
F12	30 mins	Female	62	High school or less	Married	Service	Sichuan
F13	30 mins	Female	35	Master	Married	Service	Shanghai
F14	45 mins	Female	53	High school or less	Married	Retail	Zhejiang
F15	50 mins	Female	38	Bachelor	Married	Real estate	Jiangsu
F16	30 mins	Female	41	Bachelor	Married	Real estate	Jiangsu

3.4 Quantitative Data Analysis

Entrepreneurial Orientation

EO is measured using the scale of three dimensions (Innovativeness, Risk-taking and Proactiveness) developed by Miller (1983) and (Covin and Slevin, 1989), which is a widely accepted and validated nine-item, seven-point scale (Wales, Gupta and Mousa, 2013). The

Cronbach's alpha reliability estimate for the scale of each dimension is 0.910, 0.879 and 0.882, respectively.

Firm Performance

Firm performance is measured as a unidimensional construct comprised of both financial and non-financial performance scales because such a way of measurement can lead to higher accuracy (Brockman, Jones and Becherer, 2012; Boso, Story and Cadogan, 2013; Neneh, 2018; Danso *et al.*, 2020). In terms of subjective and objective indicators, this study applied subjective indicators to measure firm performance because SMEs have no obligation to disclose financial statements to the public, resulting in the unavailability of objective financial data. Also, Chinese SMEs usually have two sets of ledgers (Fagan and Zhao, 2009): one for external use and one for internal use, with the former performance generally better than the latter. Even though the researcher may be able to access financial information, the obtained information is likely to be fake, resulting in poor reliability (Ashbaugh, Johnstone and Warfield, 1999). Therefore, drawing on (Sheng, Zhou and Li, 2011), (Schrettle *et al.*, 2014) and (Schaltegger and Wagner, 2011), a nine-item self-reported scale was applied to measure SME performance. The Cronbach's alpha reliability estimate for the scale is 0.935.

Controls

In this research, both the individual- and firm-level control variables are included. The individual-level control variables are marital status, age, educational level, and years of managerial experience. The firm-level control variables are firm age, firm size, and industry. The selection of control variables is based on previous EO research (Rauch *et al.*, 2009; Miller and Wesley, 2010; Ruvio and Shoham, 2011; Estrin, Mickiewicz and Stephan, 2013; Stephan, Uhlaner and Stride, 2015; Stevens, Moray and Bruneel, 2015), in which their effect on EO components or the firm performance is examined and confirmed. Marital status is measured on a nominal scale, with three options: single, married and divorced. Age is measured as the entrepreneur's age since birth. Educational level is measured as the highest level of education successfully completed. Years of managerial experience is controlled by the number of years the entrepreneur has spent in a managerial role in the industry. Firm age is measured as the age since initial firm formation. Firm size is controlled by the number of full-time employees. The industry is controlled by the industry classification to which the firm belongs.

Factor Analysis and Common Method Bias

A Harman's single factor test was performed to test for common method bias. This test is conducted by loading each study variable into an exploratory factor analysis. The items measuring Innovativeness, Risk-taking, Proactiveness and firm performance were entered into a principal factor analysis with Varimax rotation. The results of this test provided four factors with an eigenvalue exceeding 1.0 and explained 74.377 percent of the cumulative variance. This result suggests that common method variance was not substantial in this study (Podsakoff *et al.*, 2024). Following the exploratory factor analysis, a four-factor confirmatory factor analysis was completed using principal components factoring with Varimax rotation. The results of this analysis indicate that the Innovativeness, Risk-taking, Proactiveness and firm performance items are all loaded on single and separate factors. The results of the confirmatory factor analysis are available in Table 3.

Table 3
Rotated Component Matrix

Item	Component			
	1	2	3	4
FP6	0.819			
FP3	0.802			
FP1	0.800			
FP7	0.784			
FP4	0.782			
FP9	0.765			
FP8	0.765			
FP2	0.764			
FP5	0.731			
EOIN1		0.912		
EOIN2		0.895		
EOIN3		0.856		
EOR1			0.877	
EOR3			0.866	
EOR2			0.836	
EOP3				0.854
EOP2				0.846
EOP1				0.834
Variance Explained (74.377% of total variance)	32.432%	14.411%	13.933%	13.601%
Factor Name	Firm Performance	Innovativeness	Risk-taking	Proactiveness

Extraction Method: Principal Component Analysis.

3.5 Qualitative Data Analysis

Thematic analysis was adopted to interpret and analyse the qualitative data. Thematic analysis is a technique for finding, evaluating, and understanding context patterns in qualitative data (Braun, 2013). It is usually used to identify a group of texts, such as interview transcriptions. Researchers analyse the data carefully in order to recognise recurrent trends – subjects, concepts, and patterns of meaning that come up repeatedly. Thematic analysis is a versatile approach that can be applied to a wide range of research projects ((Braun and Clarke, 2006). It should be noted that the thematic analysis in the current research involves both inductive and deductive processes to generate a more comprehensive understanding of the data (Fereday and Muir-Cochrane, 2006). That is, while the coding process builds upon the existing EO framework, which provides a solid theoretical foundation, it also allows the exploration of novel findings.

4. Results

4.1 Quantitative Results

Correlations and Multicollinearity

The Pearson Correlation Matrix is employed to evaluate the correlations between variables. Table 5-9 suggests a statistical relationship between Innovativeness and firm performance ($r = .382$ $p < .05$), between Risk-taking and firm performance ($r = .398$ $p < .05$), as well as between Proactiveness and firm performance ($r = .453$ $p < .05$). The results show that each component of EO is significantly correlated with firm performance.

Prior to evaluating the hypotheses utilising regression analysis, the hypothesised model was assessed for multicollinearity, which is detrimental to the regression model when the correlation

between variables is high in strength (Kennedy, 2003). In this study, variance inflation factors (VIF) analysis was used to examine the multicollinearity. According to the results shown in Tables 5-9, each VIF score was less than 10 and each correlation value was less than 0.8, showing no indication of significant multicollinearity.

The summary of the correlation matrix and collinearity test results are displayed in Table 4.

Table 4
Correlation matrix and Collinearity tests

	Me an	S D	VI F	1	2	3	4	5	6	7	8	9	10	11	1 2
1.FirmPerformance	5.06	1.07		1											
2.Innovativeness	4.93	1.46	1.305	.382**	1										
3.Risk-taking	4.90	1.35	1.483	.398**	.217**	1									
4.Proactiveness	4.96	1.38	1.553	.453**	.353**	.388**	1								
5.Gender	1.54	.49	1.471	.174**	.229**	.481**	.434**	1							
6.YearsofManagerialExperience	1.55	.89	1.537	-.436**	-.416**	-.357**	-.428**	-.241**	1						
7.MaritalStatus	2.67	.59	1.039	.015	-.099*	-.002	-.075	.018	.032	1					
8.Age	2.18	.76	1.038	.090	.079	-.026	.124*	-.019	-.084	.023	1				
9.EducationalLevel	2.23	.68	1.032	.065	-.035	-.019	.057	-.043	-.045	-.029	.039	1			
10.FirmAge	1.93	.99	1.102	.138**	.008	.077	.028	-.028	.149**	.017	-.035	.015	1		
11.FirmSize	3.11	1.32	1.036	.100*	-.035	.078	.063	.010	-.083	-.003	.034	.114*	.025	1	
12.Industry	2.99	1.40	1.087	-.147**	-.100*	-.072	-.050	-.041	.137**	.128*	-.054	.053	-.157**	.045	1

** Correlation is significant at the 0.01 level (2-tailed).

* Correlation is significant at the 0.05 level (2-tailed).

Regressions

The proposed hypotheses were tested using hierarchical regression models. Seven models were evaluated to test the hypotheses. Model 1 only considered the control variables. Models 2, 4 and 6 added the three EO dimensions to the control variables separately, with Model 2 for Innovativeness, Model 4 for Risk-taking and Model 6 for Proactiveness. Finally, both the gender variable and the interaction variable were added to Models 3, 5 and 7. The assumptions of linearity, homoscedasticity, unusual points, and normality of residuals were all met.

As shown in Table 5, Model 1 recorded an R^2 value of 0.244, in which the influences of Years of Managerial Experience and Firm Age were found significant ($\beta = -0.447$, $p < 0.001$; $\beta = 0.194$, $p < 0.001$ respectively), while Marital Status, Entrepreneur Age, Educational Level, Firm Size and Industry were insignificant. Models 2, 4 and 6 tested H1a, H1b and H3c to ascertain the influence of Innovativeness, Risk-taking and Proactiveness on firm performance, respectively. Models 3, 5, and 7 tested H2a, H2b and H2c to explore the moderating effect of gender on the relationship between EO dimensions and firm performance.

Model 2, which integrated the variable of Innovativeness and the control variables, gave an R^2 value of 0.289 and a change in R^2 value of 0.045. In this model, Innovativeness is positively, statistically, and significantly related to Firm Performance ($\beta = 0.237$, $p < 0.001$). This supports hypothesis H1a.

Model 4, which integrated the variable of Risk-taking and the control variables, gave an R^2 value of 0.299 and a change in R^2 value of 0.055. In this model, Risk-taking is positively, statistically, and significantly related to Firm Performance ($\beta = 0.255$, $p < 0.001$). This supports hypothesis H1b.

Model 6, which integrated the variable of Proactiveness and the control variables, gave an R^2 value of 0.319 and a change in R^2 value of 0.075. In this model, Proactiveness is positively, statistically, and significantly related to Firm Performance ($\beta = 0.307$, $p < 0.001$). This supports hypothesis H1c.

Considering the interaction effects in Models 3, 5 and 7, only Model 3, which tested the moderating effect of gender on the relationship between Innovativeness and firm performance, came out insignificant, while Models 5 and 7 were tested significant. This implies that hypotheses H2b and H2c are supported and hypothesis H2a is rejected. In summary, these results imply that while gender moderates the relationships between the EO dimensions of Risk-taking and Proactiveness and firm performance, its moderating effect on Innovativeness and firm performance is not confirmed. More specifically, male entrepreneurs have a higher predictive power in explaining firm performance.

Table 5
Regression Models

Dependent Variable	Firm performance						
Control Variables	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7
Years of Managerial Experience	-0.447***	-0.346***	-0.351***	-0.351***	-0.356***	-0.313***	-0.342***
Marital Status	0.034	0.055	0.056	0.032	0.052	0.055	0.071
Age	0.052	0.040	0.046	0.066	0.060	0.024	0.015
Educational Level	0.037	0.050	0.056	0.048	0.042	0.029	0.025
Firm Age	0.194***	0.176***	0.174***	0.161***	0.138**	0.163***	0.136**
Firm Size	0.055	0.071	0.069	0.042	0.048	0.050	0.040
Industry	-0.061	-0.059	-0.056	-0.060	-0.061	-0.072	-0.052
Independent Variables							
Innovativeness		0.237***	0.468**				
Risk-taking				0.255***	0.99***		
Proactiveness						0.307***	1.414***
Moderating variable							
Gender			0.215		0.836***		1.229***
Main effects and interactions							
Innovativeness*Gender (centred)			-0.319				
Risk-taking*Gender (centred)					-0.791***		
Proactiveness*Gender (centred)							-1.24***
Constant	5.040	3.886	2.350	3.902	-1.581	3.733	-4.303
R	0.494	0.538	0.544	0.547	0.573	0.565	0.618
R^2	0.244	0.289	0.296	0.299	0.328	0.319	0.382
Adjusted R^2	0.230	0.274	0.278	0.285	0.311	0.305	0.366
R^2 Change	0.244	0.045	0.007	0.055	0.029	0.075	0.064
F	17.986	19.776	16.272	20.763	18.913	22.771	23.967
F Change	17.986	24.664	1.893	30.634	8.425	42.779	19.951

** Significant at the 0.01 level; *** Significant at the 0.001 level.

To illustrate and corroborate this interaction more clearly, this study followed the procedures outlined by (Hayes and Matthes, 2009). As Figure 2a and Figure 2b show, there is a stronger positive correlation between Risk-taking and firm performance for males than females. Likewise, there is a stronger positive correlation between Proactiveness and firm performance for males than their female counterparts.

Figure 2a. Effects of risk-taking and gender on firm performance

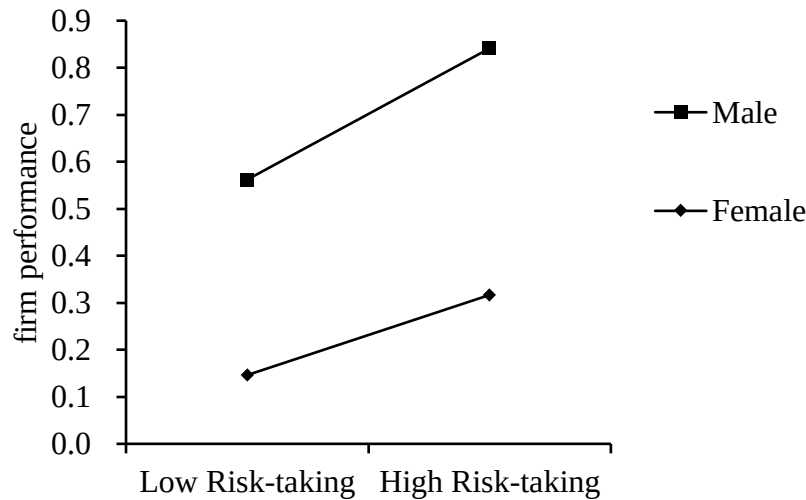
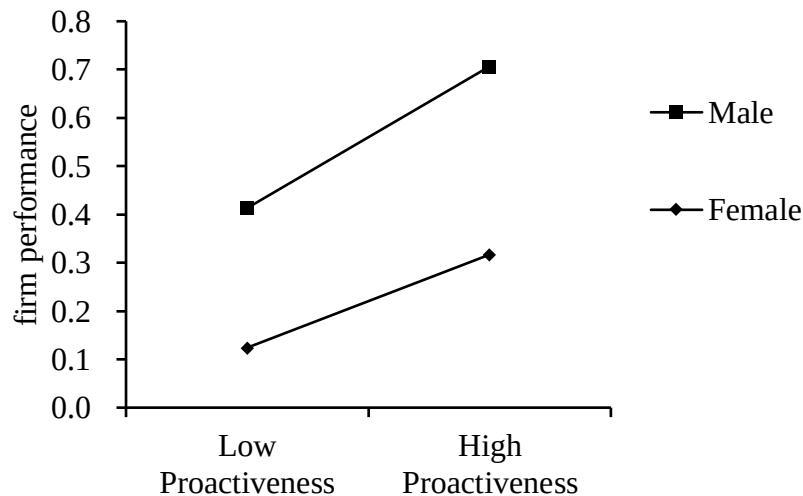


Figure 2b. Effects of proactiveness and gender on firm performance



4.2 Qualitative Results

Through the coding process, descriptive categories were summarised into three major themes: Innovativeness, Risk-taking, and Proactiveness. In the following sections, I show how EO is perceived by Chinese entrepreneurs and how gender plays a role in their different perceptions and, thereby, entrepreneurial behaviours. In the interview process, rather than explaining to them the construct of EO, they were asked about their perceptions of EO and relevant entrepreneurial activities and experiences. I will present results from data analysis (please see Table 6), starting with Innovativeness.

Table 6
Data structure

Data slices (examples)	Specific categories	Main themes
"our company has a separate innovation department to coordinate and follow up on these innovation" "our products cooperate with the leading national laboratories in the industry in China... They provided us with their state-of-the-art products and technical support..." "one of the most fundamental elements of a company's success is innovation in technology... our company is fortunate to have hired an academican of the Chinese Academy of Engineering as a consultant, and his ability to innovate is beyond doubt..." "our strength is in technology, so we work hard to innovate difficult products that are in short supply in markets" "In collaboration with national-level nutritionists and food scientists, we have developed a novel soy product that is enriched with an increased content of vitamins and proteins"	Favoring a strong emphasis on R&D, technological innovations	Innovativeness
"the industrial development of an enterprise needs to constantly update and upgrade its products to meet the needs of society" "if you want to make a good product, you must localize the product into the local society and win the recognition of the local people..." "our innovation lies in how to provide customers with better services and how to deliver products to customers completely and satisfactorily"	Having very many new products or services	
"our innovative act is that our company is the first in the industry to expand its customers in Turkey and open a factory in Turkey" "the current innovation we are doing is to do marketing promotion abroad, and place marketing advertisements on foreign platforms such as Google, YouTube, TikTok, etc" "we are gradually realizing that we should be more deeply involved in the supply chain and the value chain, and no longer rely on a single point of business, but through the entire supply chain to achieve profitability" "I hope we can continue to innovate, and I hope to be able to establish factories in Southeast Asia in the future"	Highlighting innovations in marketing, sales and supply chain	
"there are also innovations in management, for example, 10 years ago, I proposed the digital management of the company's production and accounting" "Our company uses the latest incentives to attract and retain talent" "and then some innovations, maybe my point is to delegate power to employees, and I don't have much energy to manage so much"	Highlighting innovation in corporate management and culture	
"I'm a bold person, I just do what I say and dare to take risks" "during the pandemic, machines for making masks were very scarce, and we were making equipment, and our technical knowledge reserves allowed us to develop and produce mask machines, so I felt that I would seize the opportunity to take the risk"	Having a strong proclivity for risky projects	Risk-taking
"when a client is facing a financial constraint, this forces me to take the risk of helping them advance money because I need their order" "during pandemic, I made a risky decision to do the mask business, I didn't know the industry at all, I just wanted to take advantage of the trend and make quick money" "because of the tension between China and the United States, it has become difficult for China to export to the United States... so we are preparing to open factories in Southeast Asia and other places, which is very bold" "the dismissal of an employee I just said is a risk, and I definitely had a loss when I took the risk of firing him, because he was a core technical personnel, so there would be a vacancy in our core technical personnel after he left"	Willing to take risky acts (i.e., financial, market and human resource risks) to achieve objectives	
"we conduct a risk assessment before committing any risk-taking behaviors to ensure that feasibility and potential risks are fully considered" "we evaluate whether we have enough resources and networks before taking risks...and of course many times we can't be too rational about taking risks, we just try to evaluate them"	Making high-risk decisions under risk assessment	
"the more you think about it, the more comprehensive you can do. It's not enough to just look at the present, you have to predict the changes in the next six months or a year in advance, and prepare in advance" "as the Chinese often say, 'at the right time, in the right place and with the right people'...when faced with big opportunities like the Belt and Road Initiative, we need to recognize the importance of these opportunities and the trend of future development"	Having a strong proclivity for future planning	Proactiveness
"for the future, we want to continue to expand our business while remaining at the forefront of the industry. We can't rest on our laurels" "we have chosen a different path, transformation, which encompasses all services up and down the supply chain, thereby gaining a price advantage and thus being better able to compete with other competitors" "at that time, we chose to try our luck in Zhejiang Province to see if there were any customers, but at that time, we were actually blindly looking for them, and we didn't know where the customers were" "I hope that I can produce a product that will not become obsolete in the next 5 to 10 years and sell it overseas, not just in Pakistan, and I hope that this product can also be adapted to the market of the whole Middle East and Arab countries to ensure the long-term stability of the company" "I was very happy at the time, because I was the first to do this business among the Chinese community in French market, and I made this business very big" "in the future, we may look for more opportunities in places like East Asia and Africa, where there is still a lot of demand in the gasoline engine market" "around 2006, we wanted to grow our business in the U.S. market... We started to participate in some exhibitions to know the demand in the U.S. market" "the key to business success is advanced service. Enterprises should be forward-looking, and advanced services will help improve customer satisfaction" "the logistics industry is a service industry, and customer needs have always been the core issue of our thinking...even if the customers are satisfied with the service, we have to think about how to better lead the customer experience"	Actively seeking market expansion and competitive edge	
"I decided to start the company because it was in line with the strategic direction of the national Belt and Road Initiative, which was a major national strategy, and I saw business opportunities in this area, so I decided to start a business" "as an entrepreneur, you need to be highly sensitive to market changes and respond quickly, including the international situation and some domestic foreign-related policy changes" "I started my business because I saw huge business opportunities. Because the national policy encouraged exports at that time, enterprises that exported industrial products could get tax rebates...I think it's time to seize the opportunity"	Taking initiative to capture opportunities from the changing environment	
"in the face of pressure from competitors, I often do research. For example, we often go to our competitor restaurant to eat and see how they do it" "every time we go on a trip, we visit and investigate the first-class, high-end projects in the local area, check the decoration style, etc... Portugal's competitors, for example, are doing a great job and we investigate their experiences. Similarly, we will investigate competitors in the United States..."	Proactively conducting competitor analysis	
"I had a competent employee who left my company because of family reasons...I knew him very well but I was not familiar with his wife, and then I had a deep self-reflection, not only to care about the employee, but also to know his family... Later, I organized regular executive family trips, and since then none of our executives have left because of family reasons" "(as a business owner), you must continuously learn and constantly improve. If this is the case, it's almost impossible for your business not to experience stable growth...Besides my own learning, I now place a great emphasis on the learning of my employees as well. We have initiated regular internal and external professional training and development programs for our staff. This means the company covers the expenses for employees' further training, providing them with the financial support to access regular training opportunities. This is aimed at helping them enhance the professional skills and career qualities needed for the company's future development"	Actively engaging in staff welfare	

Innovativeness

In the current research, Chinese SME entrepreneurs reported a strong proclivity for four different innovation activities. First, Chinese SME entrepreneurs showed a strong inclination towards R&D and technological innovations. They also had a strong willingness to develop new products or services to satisfy their customers, which may be a driving factor for their strong emphasis on technological innovations. As one entrepreneur said:

“Our innovation lies in how to provide customers with better services and how to deliver products to customers completely and satisfactorily.” (M9).

While the above innovations were mostly centred around technological or product innovation, Chinese entrepreneurs also highlighted innovation in marketing and selling their products. In addition, they are also dedicated to innovation in corporate management.

The current research found no gender difference in Innovativeness. Each category of innovativeness was evenly distributed among the interviewees of the two genders, meaning both male and female Chinese SME entrepreneurs had a strong proclivity for innovative entrepreneurial activities.

Risk-taking

According to the data, Chinese SME entrepreneurs indicated three different Risk-taking dispositions. Firstly, Chinese entrepreneurs had a profound disposition towards risky projects because they thought these projects were precious opportunities they should grasp. However, a bold posture on risky projects is not enough. To grasp opportunities and achieve their goals, Chinese entrepreneurs tended to perform risky acts as well, such as market and financial risks. However, female entrepreneurs tended to make risky decisions regarding human resource management. As one female entrepreneur said:

“The dismissal of an employee I just said is a risk, and I definitely had a loss when I took the risk of firing him, because he was a core technical personnel, so there would be a vacancy in our core technical personnel after he left.” (F10).

One recurring category among male entrepreneurs was making high-risk decisions under risk assessment. However, to make a risk assessment does not mean to be risk-averse, as another male entrepreneur said:

“We conduct a risk assessment before committing any risk-taking behaviours to ensure that feasibility and potential risks are fully considered.” (M1).

Both male and female Chinese entrepreneurs had a strong proclivity for high-risk projects. Although they shared the commonality of taking risky acts to achieve their goals, females had a stronger emphasis on risky decisions in human resource management. Also, male entrepreneurs tended to take risk assessments before making high-risk decisions, but this is not found in female entrepreneurs.

Proactiveness

Chinese SME entrepreneurs indicated five different types of Proactiveness dispositions based on data analysis. First of all, Chinese SME entrepreneurs in the current study were forward-looking. They tended to identify future opportunities, proactively plan for them, and prepare for potential challenges in advance. Also, they attached much importance to a prompt response to changes in the environment, especially those related to national policies or schemes. As one entrepreneur indicated:

“I decided to start the company because it was in line with the strategic direction of the national Belt and Road Initiative, which was a major national strategy, and I saw business opportunities in this area, so I decided to start a business.” (M4).

In addition, they also proactively seek opportunities to expand their businesses and sharpen their competitive edge. And this was achieved by conducting competitor analysis, which was the fourth theme, as one restaurant owner mentioned:

“In the face of pressure from competitors, I often do research. For example, we often go to our competitor’s restaurant to eat and see how they do it.” (M13).

Rather than merely focusing on the external side of the company, such as competitors and emerging opportunities brought by policy changes, male entrepreneurs in the current research

also demonstrated awareness of the internal aspect of the company through staff welfare. As one male entrepreneur said:

“Besides my own learning, I now place a great emphasis on the learning of my employees as well. We have initiated regular internal and external professional training and development programmes for our staff.” (M8).

Both genders were disposed to plan for the future and identify potential opportunities emerging from a changing environment. Also, they were proactive in conducting competitor analysis and gaining a competitive edge over their competitors in the market. However, male entrepreneurs were more likely to attend to the internal aspect of the company by actively engaging in corporate management. For example, they might cultivate a friendly corporate culture to retain their employees or set up employee training programmes to enhance the professional quality of employees for the company's good.

5. Discussion and Conclusion

5.1 Innovativeness

The qualitative research found no difference in Innovativeness between Chinese male and female SME entrepreneurs. This finding supported the quantitative finding that gender did not moderate the relationship between Innovativeness and firm performance. The result is aligned with many existing studies on gender and innovativeness, which argued that males and females had a similar propensity for innovativeness (Neneh et al., 2016; Okoń-Horodyńska, 2015). Taking the perspective of liberal feminism, they insist that it is the unfair treatment arising out of social obstacles that hinder women from acting as well as men (Akulava, 2015). According to the EEC (2008), a consulting firm, challenges facing female entrepreneurs in regard to innovative entrepreneurship can be broadly categorised as: 1. Contextual obstacles (social stereotype) and 2. Economic obstacles (funding resources). And it is the mediocre performance of women in these three aspects that impedes their innovativeness, which in turn lowers their performance (Nair, 2020). Although the asserted framework is true for some research contexts (Ayub *et al.*, 2013), the author argues that it is not applicable to the current research context.

Firstly, regarding contextual obstacles, although gender inequality within entrepreneurship is still an issue in China (Hernandez, Nunn and Warnecke, 2012), it has made much progress during the economic reform in the past few decades. This is achieved by the Chinese government's efforts in legal, ideological and experiential aspects. For example, China has enacted several entrepreneurial policies to motivate females to participate in entrepreneurial activities, including subsidies for professional training and tax reduction (Deng, Wang and Alon, 2011). China's measures are proven to be effective. According to (Hurun Research Institute, 2022), a leading research platform, China owns two-thirds of the most successful self-made female entrepreneurs, triple America, who ranked second. Among new technology start-ups, 55% are established by women (Mastercard, 2022). Therefore, it is reasonable to say that the current Chinese environment is friendly and conducive to female entrepreneurship and the old Chinese saying, 'women hold up half the sky', is becoming a reality.

The gradual removal of contextual obstacles loosens economic restrictions on female entrepreneurs. As mentioned earlier in the sub-section on Innovativeness and firm performance, the Chinese government has released favourable policies to support the development of entrepreneurship, such as credit loans for SMEs. Among these policies, some are made specific to women and the advancement of the conditions for female entrepreneurship. For instance, women can enjoy guaranteed bank loans after obtaining entrepreneurial training certification. They can also enjoy a simplified bank loan application process as well as various opportunities targeting

women entrepreneurs (Deng, Wang and Alon, 2011). Thus, it might be said that with the help of the government, female entrepreneurs in China can realise their innovativeness and lead innovative projects, leading to better firm performance.

5.2 Risk-taking

The study found that both genders had a strong propensity for risky projects and were willing to take risky acts to achieve their goals. The findings were nonetheless in contrast to many existing studies (Sexton and Bowman-Upton, 1990; Powell and Ansic, 1997; Williams and Narendran, 1999; Hallahan, Faff and McKenzie, 2004; Croson and Gneezy, 2009; Ertac and Gurdal, 2012), which claimed that female entrepreneurs were more risk-averse than their male counterparts. However, these studies did not consider the role of context in mediating the relationship between gender and risk-taking propensity (see e.g., Powell and Ansic, 1997; Croson and Gneezy, 2009). Studies (Jr. and Chow, 1992; Sonfield *et al.*, 2001; Castillo and Cross, 2008) that considered the effect of particular managerial contexts indicated that gender did not have an impact on risk propensity among entrepreneurs. The reason, as they argued, was because these females were highly familiar with the context and, therefore, had certain control of the future risk. Adams and Funk (2012) expressed a similar opinion that there was no difference between male and female entrepreneurs regarding risk propensity because they had acquired essential knowledge and skills to become the leaders of the organisation. As one female entrepreneur in my study said:

“This going public move was instrumental in the development of our enterprise.

My decision was not made impulsively; as I mentioned earlier, I am well-versed in this industry. Prior to entering this field, I had established numerous contacts within it, and my husband has been working in this industry as well.” (F1).

Social context is another vital factor that may influence risky decision-making (Ronen, 1986). It can affect how entrepreneurs perceive risky situations by influencing their social and educational experiences (Ivanova Yordanova and Ivanova Alexandrova-Boshnakova, 2011). As already mentioned above, China has made much progress in addressing gender inequality and supporting the business of women entrepreneurs. The introduction of nine-year compulsory education in China rigorously afforded all girls access to education (Deng, Wang and Alon, 2011), which dramatically improved the proportion of women in all stages of education, especially in higher education. This was also indicated in the current research that over 90% of female research subjects held a bachelor's degree or higher qualifications. The improved educational level thus endowed women with more heightened gender awareness, protecting them from the impact of gender stereotypes in society (Huang *et al.*, 2022).

However, the results showed that both genders had strong risk propensity, but only female entrepreneurs tended to take human resource risks. While this particular issue has not been well addressed in the existing literature, I propose to explain it by drawing on studies on the two genders' different managerial styles. According to Mukhtar (2002), female entrepreneurs had distinct managerial styles from their male counterparts. More specifically, they tended to prioritise team building, communication, interpersonal relationships and alliance maintenance, indicating their preference for relationships over winning. Ester and Roman (2017) also asserted that compared with male entrepreneurs, female entrepreneurs placed great emphasis on relationships.

However, while such a managerial style was normally categorised as the participative management style claimed to be democratic and people-oriented, the nature of the company as the SME limited female entrepreneurs' exertion of it. As pointed out by Casson (1996), businesses of smaller size usually contained one single source of volatility and were therefore

benefitted largely from more masculine or autocratic managerial styles. This was supported by Mukhtar (2002), who found that female owner-managers of small businesses were more autocratic and tended to prioritise personal criteria to set business agendas. The interviews with female entrepreneurs also proved this point, as one female indicated:

“Certainly, due to my masculine approach to conducting business, I have a penchant for exploring new ventures, fostering innovation, and embracing risks. In the context of small and medium-sized enterprises like ours, the role of the leader often resembles that of a patriarch in a family. It is not necessary for the leader to be hands-on in every aspect, but they are crucial in setting the direction and making pivotal decisions. While input from others is valuable, the ultimate decision-making authority resides with me. This is akin to steering a ship, where the leader is at the helm, responsible for final decisions, whereas other executives and employees are tasked with detailed execution and management.” (F4).

Another gender difference was that males were more likely to make high-risk decisions under risk assessment. This result appeared to conflict with the mainstream findings (Byrnes, Miller and Schafer, 1999; Elsaid and Ursel, 2011; Ertac and Gurdal, 2012) that male entrepreneurs were more risk-taking at first glance. However, this result became rational when considering the interviewees’ early experiences. Specifically, many male interviewees who performed risk assessments shared their failed risk-taking experiences before. And their preference for risk assessment came from the bitter lesson they learnt from risk-taking failures. As one male entrepreneur said:

“However, I perceive this failed experience as ultimately beneficial. It has taught me not to impulsively follow trends or invest in unfamiliar industries without thorough research. In the future, I am committed to conducting extensive studies before making such decisions.” (M9).

Therefore, as females were more likely to engage in human resource management and dismiss key employees and males tended to perform risk management to maximise opportunities, it is reasonable to infer that gender moderates the relationship between Risk-taking and firm performance.

5.3 Proactiveness

According to the results, both male and female Chinese SME entrepreneurs were found to have strong proactivity. They tended to conduct future planning, seek a competitive edge over their competitors, identify new opportunities in a turbulent environment and conduct competitor analysis. These findings corresponded to how Proactiveness was conceptualised in existing literature, including anticipating and preparing for the future (Dada and Fogg, 2016), actively identifying future changes to gain competitive advantages (Lumpkin and Dess, 2001) and exploiting business opportunities ahead of competitors (Martin and Javalgi, 2016). The finding that both genders had strong proactivity was aligned with many existing studies (Civelek, Rahman and Kozubikova, 2016; Expósito, Sanchis-Llopis and Sanchis-Llopis, 2022) arguing that there was no gender difference between male and female entrepreneurs’ propensity to act.

However, Chinese male SME entrepreneurs were found to actively engage in staff welfare. While extant literature did not give much evidence for this preference, an attribute found in most of the male entrepreneurs in the current research might provide a rational explanation for it. According to the data, Chinese male SME entrepreneurs tended to have strong patriotism. For instance, they would show their love of the country:

“An entrepreneur should possess a patriotic sentiment and a deep love for their nation and people...when society or the nation faces difficulties, it is incumbent upon the entrepreneur to contribute and provide support.” (M3).

They would dedicate themselves to advancing and safeguarding national interests:

“I became a member of the Communist Party 40 years ago, and I served the country...none of these spirits have changed now...” (M8).

They would also commit themselves to the betterment of civic life:

“We should become an influential member of the society, contribute to the society, and do what we can for the society.” (M7).

All these manifestations of patriotism characterise these male entrepreneurs as patriot-preneurs (Blalock and Lyu, 2023) who engaged in the Chinese version of entrepreneurship to promote the interests of their families, compatriots and the country. They were, therefore, committed to improving the welfare of the community they were part of and making positive changes to the immediate environment they lived within (Sułkowski *et al.*, 2022). As another male entrepreneur said:

“As an entrepreneur, there is an inherent responsibility towards the enterprise and its employees...it is imperative to attend to the welfare and interests of the employees. This responsible approach contributes to the creation of a positive work environment, crucial for attracting and retaining top talent.” (M4).

As staff welfare is proven to improve staff productivity and cultivate a sense of recognition (Agusioma, Nyakwara and Mwit, 2019) and is claimed to improve firm performance (Waititu, Kihara and Senaji, 2017), it is reasonable to argue that gender moderates the relationship between Proactiveness and firm performance.

5.4 Implications

Theoretical implications

1. It extends existing frameworks by elucidating the nuanced interactions between specific EO dimensions (Innovativeness, Risk-taking, and Proactiveness) and firm performance in the unique context of Chinese SMEs.
2. It challenges conventional assumptions about gender roles in entrepreneurship and considers the moderating influence of gender on the relationship between EO and firm performance.
3. While the field of entrepreneurial studies is dominated by quantitative research, this study adopts a mixed-methods approach, which contributes to a more comprehensive and nuanced theoretical foundation for future research in this domain.

Practical implications

1. The findings prompt policymakers to reconsider the design of entrepreneurship programmes and initiatives. Tailoring interventions to address gender-specific needs and preferences can contribute to a more equitable and supportive entrepreneurial ecosystem.
2. The findings offer actionable insights to Chinese SME entrepreneurs. They can learn from the impact of gender on specific EO dimensions and, therefore, tailor strategies to harness the strengths of both male and female entrepreneurs.

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