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Striking the Balance: Affective Commitment, Ambidexterity and New Venture Performance

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Abstract

Founders' affective commitment is often assumed to enhance performance, yet the underlying mechanisms remain unclear. Drawing on goal-setting and self-regulation theories, we argue that affective commitment provides entrepreneurial motivation that should be strategically channeled. Using data from 7,315 new ventures in 23 countries, we show that affective commitment is positively associated with a stronger innovation ambidexterity strategy, which in turn relates to higher financial performance. Quantile analyses reveal that these effects are not uniform: the direct influence of affective commitment declines at higher performance levels, while the performance impact of ambidexterity strengthens. Complementary quantile regressions show that affective commitment predicts ambidexterity more strongly at lower and median levels of ambidexterity, suggesting that strategy increasingly becomes routinized rather than emotionally driven.

1 Introduction

In today's dynamic and competitive business environment, founders and their new ventures face the critical challenge of achieving stable profitability, particularly during the early stages of their entrepreneurial journey (Aguilera et al., 2024; Drnovšek et al., 2016; Mueller et al., 2017). Accordingly, growing attention in the entrepreneurship literature has been devoted to founders' emotional resources as drivers of management processes and outcomes (Brinckmann et al., 2019; Brundin et al., 2022; Brundin & Languilaire, 2023). In this context, affective commitment—a founder's emotional attachment to their venture—has emerged as a key construct explaining entrepreneurial motivation and persistence (Mignonac et al., 2015; Portocarrero et al., 2025).

Given its prominence, the relationship between founder affective commitment and venture performance remains a promising avenue for further investigation. While many studies emphasize its positive effects (Baum & Locke, 2004; Baron, 2008), others point to potential drawbacks, such as cognitive rigidity or overcommitment (Delgado-Garcia & De La Fuente-Sabate, 2010; Gabay-Mariani et al., 2024). These mixed findings suggest that affective commitment does not translate into performance outcomes in a uniform manner. Instead, an important unresolved question concerns how founders' emotional attachment is converted into strategic behavior and, ultimately, venture performance (Brundin & Languilaire, 2023; Pan et al., 2024). Prior research has called for greater attention to the strategic mechanisms that channel entrepreneurial emotions into firm-level outcomes, particularly in early-stage ventures (Drnovšek et al., 2016; Mueller et al., 2017).

We address this gap by proposing innovation ambidexterity strategy as a key mechanism linking affective commitment to new venture performance. Innovation ambidexterity refers to the simultaneous pursuit of exploration and exploitation (He & Wong, 2004; Simsek et al., 2009; Tushman & O'Reilly, 1996). While widely recognized as beneficial, ambidexterity represents a cognitively demanding and resource-intensive strategic orientation, particularly for young ventures operating under constraints (Posch & Garaus, 2020; Wenke et al., 2021). Prior research has shown that ambidexterity can mediate the relationship between leader characteristics and performance (Pan et al., 2024; Zhang et al., 2022), its role as a channel through which founders' emotional attachment translates into performance remains a fertile avenue for further research. We argue that innovation ambidexterity strategy reflects how affectively committed founders translate entrepreneurial motivation into complex strategic goals.

We draw on Goal-setting and Self-regulation theories. Goal-setting theory suggests that emotionally grounded commitment enhances the pursuit of challenging goals (Locke & Latham, 1990, 2015), while Self-regulation theory highlights that individuals must manage limited cognitive and emotional resources when pursuing such goals (Carver & Scheier, 1998; Baumeister et al., 2007). Together, these perspectives suggest that affective commitment can energize ambitious strategic orientations such as ambidexterity, but that its effectiveness depends on how founders regulate their emotional investment under conditions of complexity and constraint.

Importantly, the efficacy of this mechanism may not be uniform across ventures. New ventures differ substantially in their ability to convert strategic orientations into performance outcomes, depending on their resources, capabilities, and developmental stage (Cao et al., 2009; O'Reilly & Tushman, 2008). This implies that the relationship between affective commitment, ambidexterity, and performance may vary across the performance distribution rather than operate homogeneously. To capture this heterogeneity, we examine how the indirect relationship between affective commitment and performance through innovation ambidexterity unfolds across different levels of venture performance. Accordingly, we address the following research question: *How does founders' affective commitment translate into new venture performance through innovation ambidexterity strategy, and how does this relationship vary across the performance distribution?*

We test our theoretical model using data from 7,315 new ventures across 23 countries, drawn from the 2018 wave of the Global University Entrepreneurship Spirit Students' Survey (GUESSS). By focusing on early-stage ventures, we provide insights into how founders' emotional attachment shapes strategic behavior under conditions of resource scarcity and uncertainty.

On that basis, our study makes three contributions to the strategic entrepreneurship and small business literature. First, we advance research on entrepreneurial emotions by offering a more nuanced view of founder affective commitment. Rather than assuming uniformly positive effects, we show how its performance implications depend on how emotional commitment is translated into strategic behavior, thereby integrating Goal-setting and Self-regulation perspectives. Second, we contribute to the microfoundations of ambidexterity by identifying innovation ambidexterity

strategy as a key mechanism linking founder-level attributes to venture performance. This highlights how founders' emotional attachment shapes complex strategic orientations in early-stage firms. Third, we extend empirical approaches in entrepreneurship research by applying a quantile-based perspective, demonstrating how the relationship between affective commitment, ambidexterity, and performance varies across the performance distribution. This provides a more nuanced understanding of entrepreneurial outcomes in contexts characterized by high heterogeneity.

2 Theoretical Framework

2.1 Founder's affective commitment and goal-directed behavior

Affective commitment refers to a positive emotional attachment to an organization and its goals (Allen & Meyer, 1990; Meyer & Herscovitch, 2001). In entrepreneurial settings, this attachment reflects a strong, enduring bond between founders and their ventures, rooted in identification with the firm's values and long-term aspirations (Buchanan, 1974; Valéau, 2023). Commitment theory suggests that individuals who invest effort into a goal increasingly perceive the goal as meaningful and are motivated to pursue ambitious objectives (Aronson & Mills, 1959). Accordingly, highly committed founders are likely to set challenging goals and persist in their pursuit, even when goals are complex or conflicting (Aguilera et al., 2024).

Goal-setting theory postulates that specific and difficult goals enhance performance by directing attention and effort (Locke & Latham, 1990; Latham & Locke, 1991). Self-regulation theory complements this view by emphasizing how individuals manage cognitive and emotional resources to sustain goal pursuit under strain (Carver & Scheier, 1996, 1998). Because new ventures operate under resource scarcity, founders' self-regulation becomes central to how affective commitment translates into strategic intentions and outcomes (Baumeister, 2002; Baumeister et al., 2007). Emerging research shows that entrepreneurs' ability to regulate their emotional investment is essential for achieving venture goals (Arenius & Brough, 2022).

Strategic entrepreneurship scholars increasingly examine how founders' affective states shape growth, strategic choices, and performance (Baron et al., 2011; Mueller et al., 2017). For instance, Drnovsek et al. (2016) demonstrate that goal commitment mediates the effect of entrepreneurial passion on venture growth. Yet, we still know relatively little about how affective commitment interacts with founders' goal-setting behavior and how this influences the quality of strategic decisions (Brundin & Languilaire, 2023). We argue that affective commitment strengthens founders' pursuit of complexing and challenging strategic goals, thereby achieving strategic flexibility (Brinckmann et al., 2019) and, ultimately, superior venture performance.

2.2 Innovation ambidexterity as strategic orientation in new ventures

Ambidexterity, which refers to as pursuing exploratory and exploitative innovation simultaneously, has become a central concept in management research, with extensive work on its antecedents and performance consequences (Jansen et al., 2006; Simsek et al., 2009). While originally developed for large, established firms (Tushman & O'Reilly, 1996), subsequent research shows that ambidexterity is equally relevant for entrepreneurial contexts, where leaders and founders enact it as a behavioral and strategic capability (Mom et al., 2019). Although evidence for small and young firms is sometimes mixed (Wenke et al., 2021), a growing consensus suggests that ventures capable of balancing exploration and exploitation outperform those emphasizing only one approach (Lubatkin et al., 2006). In early-stage ventures, founders play a pivotal role in shaping innovation strategy and integrating competing demands (Hensellek et al., 2023; Wang et al., 2019). Their personal attributes, values, and motivations strongly influence whether ambidexterity is established as a strategic orientation (Jansen & Simsek, 2008; Tarba et al., 2020). Because young ventures lack formal structures and established routines, their ability to enact ambidexterity rests heavily on founder-driven resources, attention, and decision-making (Wang et al., 2019; Tarba et al., 2020). Responding to calls for greater attention to the micro-foundations of ambidexterity (Tarba et al., 2020; Wenke et al., 2021), we examine whether and how founders' affective commitment shapes new venture performance through the adoption of an innovation ambidexterity strategy.

3 Hypothesis development

3.1 Founder's affective commitment and new venture performance

A leader with an emotional commitment to their firm is more likely to develop positive attitudes with respect to daily business operations, even when faced with complex or conflicting goals (Aguilera et al., 2024; Aronson & Mills, 1959). In other words, when founders are affectively committed, they will devote considerably more attention to their firm's innovation and resources to achieve positive new venture performance outcomes. Pollack et al. (2015) found that entrepreneurs' affective commitment was positively associated with networking-based revenue gains. Mignonac et al. (2015) reported that business owners' affective commitment to their franchise organization has resulted in favourable performance outcomes. In sum, previous research has pointed out that affectively committed founders tend to be strongly identified with their ventures, with their positive affect and passion translating into more innovative activities and higher performance (Baron et al., 2011; Baron & Tang, 2011). Founders that are emotionally connected to their ventures are more enthusiastic about pursuing venture goals and are likely to be

passionate about their entrepreneurial endeavours (Ho & Pollack, 2014; Watson et al., 1988). We therefore argue that affective commitment constitutes a driver for new venture financial performance. Hence, our first hypothesis is as follows:

H1

Founders' affective commitment is positively associated with new venture financial performance

3.1 The mediating role of innovation ambidexterity strategy

Goal commitment has been considered a necessary condition for goal accomplishment (Locke & Latham, 2015). Drnovsek et al. (2016) argue that engagement in explicit goal-setting activities can enhance venture financial performance, since the articulation of goals increases entrepreneurs' goal commitment. Drawing on Mueller et al. (2017), we contend it is the entrepreneur's strong affective commitment that can act as a crucial and sustained resource for setting and attaining challenging venture goals. Founders' decision to pursue innovation ambidexterity goals is a clear example of one of the most demanding strategic choices they face (O'Reilly & Tushman, 2011; Posch & Garaus, 2020). Accordingly, we argue that the choice to prioritize innovation ambidexterity will be supported by the founder's affective commitment. While affective commitment can enhance founders' capacity for creativity and exploration, it can also reinforce exploitative intentions and behaviors as part of an innovation ambidexterity strategy (Døjbak Håkonsson et al., 2016), thereby contributing to the venture's strategic flexibility (Brinckmann et al., 2019). In this sense, the emotional bond between the founder and the venture – which is central to affective commitment – might represent a valuable resource that directly fuels the pursuit of innovation ambidexterity. Building on Baum and Locke (2004) and Drnovsek et al. (2016), we posit that innovation ambidexterity strategy mediates the relationship between founders' affective commitment and new venture performance. In other words, affective commitment may foster the pursuit of demanding, and flexible, strategic objectives rooted in organizational ambidexterity, thereby contributing to enhanced performance outcomes (Iborra et al., 2020; Posch & Garaus, 2020). Positioning ambidexterity as a mediator between individual antecedents and performance has recently gained scholarly attention. Pan et al. (2024) demonstrated that founder CEOs' sense of calling is indirectly associated with firms' innovation performance via ambidextrous strategy. In a similar vein, Zhang et al. (2022) showed that leadership style relates to innovation through the mediating role of team and individual ambidexterity. Building on this stream of work, our proposed mechanism introduces innovation ambidexterity as a strategic pathway that links founder affective commitment to new venture performance. On this basis, we formulate our next hypothesis:

H2a

Innovation ambidexterity strategy mediates the relationship between founders' affective commitment and new ventures' financial performance

3.2 Varying performance returns of affective commitment via ambidexterity

Self-regulation theory suggests that individuals possess limited cognitive and emotional resources for goal pursuit, particularly when goals are complex and psychologically demanding (Baumeister et al., 2007; Carver & Scheier, 1998). Applied to founders, this perspective implies that affective commitment can energize the pursuit of innovation-related goals but may also place increasing demands on the regulatory resources required to sustain them over time. Pursuing an innovation ambidexterity strategy is inherently resource-intensive (O'Reilly & Tushman, 2011), requiring founders to balance competing strategic demands under conditions of uncertainty and constraint. As a result, the effectiveness with which affective commitment translates into ambidextrous strategic behavior—and ultimately performance—depends on founders' ability to regulate their emotional and cognitive engagement.

Importantly, self-regulation theory does not imply uniform outcomes across ventures. Firms differ in their capacity to convert ambitious strategic orientations into performance gains, depending on their resources, absorptive capacity, and structural adaptability (Cao et al., 2009; Birkinshaw et al., 2016; O'Reilly & Tushman, 2008). These differences suggest that the performance implications of innovation ambidexterity are likely to vary across the performance distribution rather than operate uniformly. In this context, performance can be understood as a distributional indicator of underlying capability thresholds that shape how effectively ambidextrous strategies are implemented. Accordingly, the indirect relationship between affective commitment and performance through innovation ambidexterity is expected to differ across levels of venture performance. On that basis, we formulate the following hypothesis:

H2b

The mediating effect of innovation ambidexterity strategy in the relationship between founders' affective commitment and new venture financial performance varies across the performance distribution.

4 Data and method

4.1 Data and sample

Our sample features data on 7,315 founders from 23 countries, including data on the new ventures led by them. The individual-level data were collected by the Global University Entrepreneurial Spirit Students' Survey (GUESSS) in 2018. The GUESSS project conducts biannual surveys on entrepreneurial attitudes, intentions, and behaviors from students all over the world. The surveys, which are conducted online, have resulted in robust cross-sectional data and publications in highly ranked academic journals (see Sieger et al., 2019).[1] GUESSS was initiated by the Swiss Research Institute of Small Business and Entrepreneurship at the University of St. Gallen in 2003. Since 2016, the project has been co-managed by the University of St. Gallen and the University of Bern, Switzerland, as well as national GUESSS coordinators from the countries participating in the GUESSS project (Sieger et al., 2016). We deemed the GUESSS data suitable for our purposes because new venture activities of university students are considered representative of those conducted by other demographic cohorts (Laskovaia et al., 2017). The 2018 GUESSS survey was conducted between September and November 2018, with 208,636 students from 54 countries and more than 3,000 universities participating (Sieger et al., 2019). The individual-level data provided the basis for our key independent variable (i.e., founder's affective commitment), our mediating variable (i.e., new venture innovation ambidexterity strategy), our dependent variable (i.e., new venture financial performance), and our individual-level control variables.

The country-level controls included in the analysis are, on the one hand, GDP and GDP growth. Both variables were obtained from the World Bank (2020); they capture macroeconomic drivers of innovation ambidexterity strategy and new venture performance. In addition, we include country dummy variables to control for unobserved heterogeneity at the country level, impacting our mediator and dependent variable, respectively. The country-level and individual-level data were merged through a country-identifying variable with unique numerical values for each sample country, thanks to the GUESSS data, which allowed us to identify the country location of the universities hosting the surveyed students.

The 208,636 completed responses in the GUESSS 2018 survey include active founders, nascent founders, intentional founders, and students with low or no entrepreneurial intentions. Our focus on active founders led us to drop 199,243 observations, which resulted in 9,393 active founders. The removal of (i) missing values prior to and after merging the GUESSS and country-level data, (ii) exchange students, (iii) students without citizenship of the country in which they studied, and (iv) active founders whose businesses were established prior to 2014 resulted in a further drop of 2,078 observations, which yielded our final sample of 7,315 observations across 23 countries. Dropping exchange students and non-citizens from the sample was deemed justified to better align our sample with our conceptual model, which includes controlling for the influence of country-level economic factors on the innovation ambidexterity strategy focus and performance of the new ventures operating in a given country. Dropping businesses founded prior to 2014 implied focusing on businesses founded during 2014–2018, which is in line with the established definition of young SMEs (Criscuolo et al., 2014). Figure A.1 summarizes the data cleaning process leading to our final sample, Table A.1 reports key sample characteristics in relation to founders and their startups, and Table A.2 reports the distribution of new ventures across sample countries. All illustrations can be found in our online appendix (Appendix 1).

4.2 Measures

Dependent variable. Our dependent variable is a three-item construct measuring a new venture's financial performance. Founders were asked, "*How would you rate the performance of your company compared to your competitors since its establishment in the following dimensions (1 = much worse, 7 = much better)?"* Participants were told to report performance in terms of sales growth, market share growth, and profit growth. Such subjective performance measures are appropriate given the diversity of our new venture sample in terms of industry, location, and size. Moreover, subjective performance measures have been shown to correlate highly with objective performance measures (Eddleston et al., 2008). We computed average scores over the construct's three items. The construct's Cronbach's alpha reliability score was equal to 0.92, exceeding the acceptable level of 0.70 (Cronbach, 1951).

Independent variable. The independent variable of interest, *affective commitment* (Dawson et al., 2014) is a three-item construct derived from the GUESSS 2018 questionnaire. Respondents were asked to indicate, on a 7-item Likert scale, their level of agreement with the following statements (1 = strongly disagree, 7 = strongly agree): (1) I feel as if my business's problems are my own; (2) I would be very happy to spend the rest of my career with my business; and (3) My business has great personal meaning for me ($\alpha = 0.66$).

Mediating variable. Our mediator, *innovation ambidexterity strategy*, is a multi-item construct composed of a multi-item exploration/exploitation scale (He & Wong, 2004). It is based on the following GUESSS survey question: *How important are the following objectives for undertaking innovation projects in your business (1 = not important at all, 7 = very important)?* (1) Introduce new generation of products/services; (2) Extend product/service range; (3) Open up new markets; (4) Enter new technology fields; (5) Improve existing product/service quality; (6) Improve flexibility in producing goods/services; (7) Reduce cost of producing goods/services; (8) Improve yield or reduce material consumption. Items #1–4 measure explorative innovation – and items #5–8 exploitative innovation. In line with previous literature (Mom et al., 2009), we first created two separate multi-item constructs measuring exploration and exploitation, by computing average scores over the items constituting each respective construct. We then multiplied the exploration and exploitation dimensions with each other to create a combined innovation ambidexterity strategy construct.

Control variables. We included a rich set of control variables at the individual, venture, industry and country level. The controls were introduced into both the mediator and outcome equations. More details can be found in Appendix 2.

Construct reliability and validity. Some of our measures are multi-item constructs (i.e., latent variables). Therefore, we validated the measurement model for these constructs through confirmatory factor analysis (CFA) while also investigating internal consistency (Cronbach, 1951; Fornell & Larcker, 1981). More details are presented in Appendix 3.

4.3 Estimation strategy

To test H1, we estimated ordinary least squares (OLS) regressions. H2a was examined using structural equation modeling (SEM) with bootstrapped direct, indirect, and total effects. To test H2b, we implemented a quantile mediation approach combining OLS and bootstrapped quantile regression. We first estimated the a-path (affective commitment → innovation ambidexterity strategy) using OLS. We then estimated b-paths (ambidexterity strategy → performance) at the 0.25, 0.50, and 0.75 performance quantiles using quantile regression (Koenker & Hallock, 2001). Indirect effects were calculated as the product of the OLS a-path and quantile-specific b-path coefficients, with statistical significance assessed via 1,000 bootstrap replications. Quantile regression is well suited for entrepreneurship data, which often exhibit non-normality and heteroscedasticity.

To further understand potential heterogeneity in the mediation process, we also estimated quantile regressions with ambidexterity strategy as the dependent variable. These analyses were not incorporated into the quantile mediation model but provide complementary evidence on distributional differences in the affective commitment–ambidexterity link. Consistent with prior quantile mediation research (Falk, 2012; Shen et al., 2014), our approach examines variation in the indirect effect across the outcome distribution rather than estimating a moderated mediation model. For H2b, we compared indirect effects at the 0.25 and 0.75 performance quantiles and used bootstrap methods to compute confidence intervals for their difference. A confidence interval excluding zero indicates statistically significant heterogeneity in the mediation effect.

Descriptive statistics and pairwise correlations are reported in Table 1. Variance inflation factors (cf. Table 2) were well below the threshold of 5, indicating no multicollinearity concerns.

Table 1
Descriptive statistics and pairwise correlations.

1	Mean	SD	Min	Max	1	2	3	4	5	6	7	8	9	10	11
	4.93	**1.54**	**1**	**7**	**1.00**										
2	0.98	1.16	0	4	0.05	1.00									
3	0.45	0.50	0	1	0.02	-0.11	1.00								
4	5.19	1.47	1	7	0.24	-0.01	0.04	1.00							
5	25.53	6.88	16	59	-0.03	-0.07	-0.01	0.05	1.00						
6	2017	1.27	2014	2018	-0.02	0.05	0.02	-0.01	-0.22	1.00					
7	2.35	25.00	0	2000	0.02	0.08	-0.02	-0.01	-0.01	-0.01	1.00				
8	22751	12584	8286	72668	-0.17	0.01	-0.07	-0.23	-0.01	0.00	-0.01	1.00			
9	0.95	1.7	-1.5	9.62	0.01	0.04	-0.06	-0.05	-0.13	0.04	-0.01	0.44	1.00		
10	5.52	1.31	1	7	0.23	0.02	-0.02	0.23	0.10	0.01	0.00	-0.14	0.00	1.00	
11	34.63	12.42	1	49	0.38	0.04	0.01	0.49	0.07	0.01	0.02	-0.29	-0.06	0.36	1.00

N = 7,315. 1: Performance; 2: Co-owners; 3: Woman; 4: Market dynamics; 5: Age; 6: Founding year; 7: Employees; 8: GDP per capita; 9: GDP per capita growth; 10: Affective commitment; 11: Innovation ambidexterity strategy. The industry and country dummies were excluded from the table due to space reasons. Their descriptive statistics and pairwise correlations are available upon request.

Table 2
Ordinary least squares regression results

	DV: Innovation ambidexterity strategy (1–3)			DV: Financial performance (4–8)				
	(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**	**(7)**	**(8)**
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Co-owners	0.304	0.150	0.170	-0.009	-0.016	-0.015	-0.022	-0.021
	(0.154)†	(0.147)	(0.125)	(0.010)	(0.009)†	(0.008)†	(0.010)*	(0.010)*
Woman	-0.301	-0.295	-0.119	0.041	0.022	0.037	0.032	0.040
	(0.559)	(0.582)	(0.559)	(0.060)	(0.062)	(0.059)	(0.048)	(0.048)
Age	0.106	0.095	0.056	-0.006	-0.004	-0.007	-0.007	-0.009
	(0.026)***	(0.017)***	(0.018)**	(0.003)†	(0.002)	(0.002)**	(0.002)**	(0.002)***
Founding year	532.376	496.327	316.317	-38.144	-37.453	-53.163	-55.549	-63.152
	(235.334)*	(234.552)*	(198.835)	(21.723)†	(20.146)†	(24.647)*	(23.862)*	(26.124)*
Employees	0.583	0.561	0.345	0.268	0.262	0.243	0.240	0.231
	(0.178)**	(0.158)**	(0.131)*	(0.023)***	(0.023)***	(0.023)***	(0.022)***	(0.022)***
Environm. dynamism	3.721	3.643	3.247	0.215	0.210	0.175	0.064	0.056
	(0.156)***	(0.170)***	(0.177)***	(0.024)***	(0.025)***	(0.022)***	(0.022)**	(0.020)*
GDPPC	-5.586	-4.011	-3.668	-0.463	-0.230	-0.202	-0.059	-0.055
	(0.577)***	(0.166)***	(0.140)***	(0.111)***	(0.032)***	(0.029)***	(0.029)†	(0.028)†
GDPPC growth	0.465	0.023	0.246	0.065	-0.046	-0.027	-0.048	-0.036
	(0.222)*	(0.021)	(0.033)***	(0.028)*	(0.005)***	(0.005)***	(0.005)***	(0.005)***
Affective commitment			2.154			0.190		0.112
			(0.203)***			(0.020)***		(0.015)***
Ambidexterity strategy							0.040	0.037
							(0.004)***	(0.004)***
Industry dummies	No	Yes	Yes	No	Yes	Yes	Yes	Yes
Country dummies	No	Yes	Yes	No	Yes	Yes	Yes	Yes
R-squared	0.28	0.30	0.35	0.11	0.14	0.16	0.21	0.22
Mean VIF	1.17	3.81	3.75	1.17	3.81	3.75	3.76	3.70
#obs	7,264	7,264	7,264	7,315	7,315	7,315	7,262	7, 262

† p < 0.1; * p < 0.05; ** p < 0.01; *** p < 0.001. In Models (1) to (3), the dependent variable is innovation ambidexterity strategy. In Models (4) to (8), the dependent variable is financial performance. All specifications were run using ordinary least squares regression. For the industry dummies, the reference group consists of diverse sectors categorized as “Other”. The variables Founding year, Employees, GDP per capita (GDPPC) and GDP per capita growth (GDPPC growth) are measured in logarithmic form. Mean VIF reports the average Variance Inflation Factor of a given specification. All VIFs are well below the critical value of 10.

Insert Table 1 about here

4.4 Common method bias

We tested for common method bias (CMB) using Harman’s single factor test. CMB is present if an exploratory factor analysis (EFA), including all study variables, reveals one factor accounting for more than 50% of the variance. We ran a non-rotated EFA using principal axis factoring while

deliberately constraining the number of extracted factors to one (Podsakoff et al., 2003). The obtained factor explained 27.24% of the variance, which is below the 50% threshold. Hence, we conclude that CMB does not represent an issue in our analysis.

5 Results

Below, we present the regression results for our tests of Hypotheses 1, 2a, and 2b. Our baseline hypothesis H1 involved a positive direct relationship between a founder's affective commitment and new venture financial performance. We find strong empirical support for H1, given the positive and highly significant coefficient for affective commitment in Table 2's Model 6 (*β = 0.190, p < 0.001*).

Insert Table 2 about here

To test Hypothesis 2a, we follow a standard mediation approach complemented by bootstrapping procedures. First, affective commitment is positively related to innovation ambidexterity strategy (Table 2, Model 3; *β = 2.154, p < 0.001*). Second, innovation ambidexterity strategy is positively associated with new venture performance when controlling for affective commitment (Table 2, Model 8; *β = 0.037, p < 0.001*). Third, the coefficient of affective commitment decreases in magnitude when ambidexterity is included in the model (from *β = 0.190 to β = 0.112*), indicating partial mediation. Bootstrapped estimates confirm that the indirect effect is positive and statistically significant *(β = 0.079, p < 0.001, 95% CI [0.067, 0.090*]). These results support Hypothesis 2a and suggest that innovation ambidexterity strategy constitutes an important pathway through which affective commitment relates to performance.

Insert Table 3 about here

Table 3
Mediation bootstrapping analysis.

Path type	**Path**	**Coeff.**	**Bootstrapped SE**	**z**	**P>|z|**	**Normal-based [95% CI]**	
Direct (c')	AC ◊ performance	0.111	.0148328	13.32	0.000	.0676338	. 0909715
Indirect (a*b)	AC ◊ ambidexterity ◊ performance	0.079	.0059536	7.54	0.000	.0828071	.1409504
Total	c' +a*b	0.191	.0146095	13.09	0.000	.1625474	.2198154
% mediated	c'/c' + a*b	41%	.0410115	10.11	0.000	.334422	.4951841

Notes: Bootstrap based on 100 replications using Stata (Version 17). CI = Confidence Interval. Indirect effect computed using product-of-coefficients approach.

To examine Hypothesis 2b, we adopt a quantile-based perspective to assess whether the strength of the indirect relationship varies across the performance distribution. [2] We first estimate the relationship between affective commitment and innovation ambidexterity strategy across quantiles of the mediator. The results (Table 4, Models 1–3) indicate that the association weakens at higher levels of the ambidexterity distribution, with a significantly smaller coefficient at the 75th percentile compared to the 25th percentile. This finding suggests that the link between affective commitment and ambidexterity becomes less pronounced at higher levels of strategic orientation.[3] The second step consisted of conducting a postestimation test of the hypothesis that the effect sizes of founders' affective commitment are identical at the 25th and 75th percentiles. A rejection of this hypothesis would lend initial support to the notion of a heterogeneous mediation effect across performance quantiles. Models 1–3 in Table 4 report the quantile regression results for innovation ambidexterity strategy.

Table 4
Bootstrap quantile regression results for innovation ambidexterity strategy and new venture performance.

	DV: Innovation ambidexterity strategy (1–3)			DV: Financial performance (4–9)					
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	25th pc	*50th pc*	*75th pc*	*25th pc*	*50th pc*	*75pc*	*25th pc*	*50th pc*	*75pc*
Co-owners	0.168	0.045	0.153	-0.012	-0.021	-0.020	-0.017	-0.032	-0.015
	(0.126)	(0.093)	(0.133)	(0.024)	(0.015)	(0.017)	(0.036)	(0.020)	(0.010)
Woman	-0.728	0.035	0.294	0.089	0.076	0.047	0.039	0.055	0.022
	(0.446)	(0.319)	(0.246)	(0.051)†	(0.043)†	(0.024)†	(0.064)	(0.031)†	(0.021)
Age	0.065	0.040	0.024	-0.007	-0.009	-0.004	-0.014	-0.007	-0.005
	(0.028)*	(0.017)*	(0.016)	(0.004)*	(0.003)**	(0.003)	(0.003)***	(0.003)*	(0.002)**
Founding year	322.821	82.755	-7.056	-53.672	-61.845	-7.763	-60.427	-43.399	-20.749
	(322.063)	(200.430)	(177.336)	(41.141)	(35.835)†	(33.098)	(39.699)	(29.341)	(16.494)
Employees	0.664	0.206	-0.041	0.301	0.236	0.133	0.298	0.215	0.078
	(0.170)***	(0.121)†	(0.142)	(0.033)***	(0.018)***	(0.018)***	(0.034)***	(0.019)***	(0.012)***
Environm.dynamism	4.424	4.106	2.281	0.187	0.213	0.220	0.073	0.080	0.041
	(0.148)***	(0.138)***	(0.107)***	(0.021)***	(0.021)***	(0.020)***	(0.028)**	(0.013)***	(0.008)***
GDPPC	-3.506	-1.863	-6.020	0.264	0.001	-0.124	0.345	0.228	-0.073
	(1.531)*	(1.204)	(1.199)***	(0.225)	(0.159)	(0.190)	(0.170)*	(0.142)	(0.078)
GDPPC growth	0.256	-0.250	1.500	0.214	0.177	0.212	0.212	0.128	0.202
	(0.599)	(0.641)	(0.442)***	(0.067)**	(0.039)***	(0.065)**	(0.071)**	(0.061)*	(0.032)***
Affective commitment	2.549	2.679	1.408	0.207	0.219	0.208	0.124	0.105	0.072
	(0.182)***	(0.126)***	(0.183)***	(0.018)***	(0.021)***	(0.016)***	(0.026)***	(0.015)***	(0.009)***
Ambidexterity strategy							0.034	0.044	0.054
							(0.003)***	(0.001)***	(0.001)***
Industry dummies	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Country dummies	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Pseudo R-squared	0.26	0.23	0.16	0.07	0.09	0.10	0.09	0.14	0.15
#obs	7,264	7,264	7,264	7,315	7,315	7,315	7,262	7,262	7,262

† p < 0.1; * p < 0.05; ** p < 0.01; *** p < 0.001. In Models (1) to (3), the dependent variable is *innovation ambidexterity strategy*. In Models (4) to (9), the dependent variable is *financial performance*. All specifications were run using bootstrap quantile regression with 20 replications (the default setting in Stata). For the industry dummies, the reference group consists of diverse sectors categorized as "Other". The variables Founding year, Employees, GDP per capita (GDPPC) and GDP per capita growth (GDPPC growth) are measured in logarithmic form.

Insert Table 4 about here

As can be observed from the table, as well as from Fig. 1, the strength of the relationship between affective commitment and innovation ambidexterity strategy is substantially weaker for the 75th percentile of the ambidexterity strategy distribution (*β = 1.467*) when compared with the 25th percentile (*β = 2.549*). A bootstrap test with 100 replications confirmed the statistical significance of this difference (*β = -1.141, SE = 0.19, z = -5.92, p = .000, 95% CI [-1.519, -0.764*]). This suggests that founders' affective commitment has a significantly weaker effect at the higher end (75th percentile) of the innovation ambidexterity strategy distribution when compared with the 25th percentile.

Next, we estimate quantile regressions for new venture performance (cf. Table 4, Models 4–9). When ambidexterity is excluded from the model, the total effect of affective commitment on performance remains relatively stable across quantiles. When ambidexterity is included, the coefficient of affective commitment decreases across all quantiles, indicating mediation. At the same time, the association between ambidexterity and performance becomes stronger at higher levels of the performance distribution. These patterns suggest that the indirect relationship between affective commitment and performance through ambidexterity varies in magnitude across the distribution.

Insert Fig. 1 about here

To formally assess this variation, we compute quantile-specific indirect effects using bootstrap procedures. The results show that the indirect effect is positive and statistically significant at both the 25th and 75th percentiles, but larger at the upper end of the performance distribution. The difference between the two indirect effects is statistically significant, indicating heterogeneity in the strength of the mediation mechanism across performance levels. Taken together, these findings provide support for Hypothesis 2b (cf. also Table 5).

Table 5
Quantile mediation bootstrap results for innovation ambidexterity strategy mediation

Path type	Path	Coeff.	Bootstrapped SE	z	P>|z|	Normal-based [95% CI]	
Indirect (25th pc)	AC◊IAS◊NVPp_{25}	0.07	.008	8.55	0.000	.054	. 086
Indirect (75th pc)	AC◊IAS◊NVPp_{75}	0.12	.011	10.71	0.000	.097	.141
Diff. p75 – p25		0.05	.007	6.58	0.000	.097	.141

Notes: Bootstrap based on 100 replications using Stata (Version 17). CI = Confidence Interval. Indirect effect computed using product-of-coefficients approach. AC=affective commitment. IAS = Innovation ambidexterity strategy. NVP = new venture performance.

Insert Table 5 about here

5.1 Robustness checks

We conducted several robustness checks to assess the validity of our findings. First, following Jansen et al. (2006) and He and Wong (2004), we decomposed innovation ambidexterity strategy into exploration and exploitation. Using SEM with both mediators and allowing their residuals to covary, we replicated H2a: affective commitment had significant indirect effects via exploration and exploitation, and the split-mediator model accounted for a substantial share of the total effect (Tables A.4–A.5). Quantile regressions further showed that the effect of affective commitment on both exploration and exploitation weakened toward the upper end of their respective distributions (Table A.6). Consistent with this pattern, quantile mediation results indicated that the combined indirect effect via exploration and exploitation was larger at the 75th than at the 25th percentile of venture performance (Table A.8).

Second, we introduced an exploration × exploitation interaction in the performance equation to assess whether the joint enactment of both innovation strategies altered the indirect relationships identified in the main analysis (Cao et al., 2009). Although the interaction term was not significant in the SEM or OLS specifications (Table A.4), quantile regressions for venture performance revealed a negative interaction at the 25th percentile and a positive interaction at the 75th percentile (Table A.7), suggesting that the joint use of exploration and exploitation varies in relevance across the performance distribution. We then estimated conditional indirect effects of exploration and exploitation at high and low levels of the counterpart strategy. These results were statistically significant in level terms, but the differences between high and low values of the counterpart strategy were not significant overall (Table A.9). However, when these conditional indirect effects were estimated separately at the 25th and 75th performance quantiles, clear differences emerged: at the lower end of the performance distribution, stronger joint use of exploration and exploitation was associated with weaker indirect relationships, whereas at the upper end it was associated with stronger indirect relationships (Table A.10). This pattern suggests that complementarities between exploration and exploitation are not uniform across ventures but vary across the performance distribution.

Third, we tested two alternative ambidexterity measures: (1) an average-score measure combining all exploration and exploitation items, and (2) a balanced measure based on the difference between the two constructs. The average-score measure supported H2a and H2b, whereas the balanced measure did not. Fourth, re-estimating the models with a broader four-item performance scale including innovation performance yielded unchanged results. Fifth, restricting the sample to ventures with employees only (n = 4,646) or to solo founders (n = 3,380) did not alter the

results. Finally, we re-ran all analyses after excluding Colombia, Brazil, and both countries. In all cases, the results for H1, H2a, and H2b remained substantively unchanged, indicating that the findings are not driven by outlier countries.

5.2 Endogeneity test

We ran additional estimations to address potential endogeneity concerns in the form of reverse causality between the mediator and dependent variable and omitted variable bias. To probe the plausibility of the assumed causal ordering in our mediation framework, we estimated a reverse mediation model treating venture performance as the mediator and ambidexterity strategy as the outcome (Lemmer & Gollwitzer, 2017). While this specification also yielded a statistically significant indirect effect, the proportion mediated was substantially lower than in our original model (17% vs. 48%). This test supports the interpretation that ambidexterity is the more plausible mediator, consistent with the theory linking founder commitment to strategy formation and subsequent performance (Døjbak Håkonsson et al., 2016; Drnovšek et al., 2016).

6 Discussion

This study examined how founders' affective commitment relates to new venture performance and the role of innovation ambidexterity strategy in this relationship. We find support for all hypothesized relationships, showing that founder affective commitment is positively associated with new venture financial performance and operates, in part, through innovation ambidexterity strategy. Consistent with prior research (Baum & Locke, 2004; Drnovšek et al., 2016), our findings suggest that affective commitment is not only relevant for internal motivational processes but also for venture-level outcomes. In line with Goal-setting theory, emotionally committed founders appear more likely to engage in ambitious goal-setting behavior, reflected in their pursuit of innovation ambidexterity (Baron & Tang, 2011; Brundin et al., 2022; Døjbak Håkonsson et al., 2016).

Our findings further support the role of innovation ambidexterity strategy as a mechanism linking affective commitment to performance. The results suggest that affectively committed founders are more likely to articulate and pursue ambidextrous strategic goals, which are widely recognized as demanding but potentially beneficial orientations (Tarba et al., 2020; Wenke et al., 2021). This reinforces the view that ambidexterity represents a strategic expression of founders' motivational and emotional investment.

At the same time, our analyses reveal that these relationships are not uniform across ventures. The association between affective commitment and innovation ambidexterity is weaker among ventures already positioned at higher levels of ambidexterity, suggesting that strategic orientations may become less dependent on founders' emotional attachment as they become more established or routinized. From a Self-regulation perspective, this pattern may reflect the increasing demands associated with sustaining complex strategic goals, which require founders to manage limited cognitive and emotional resources (Baumeister et al., 2007; Carver & Scheier, 1998).

In addition, the indirect relationship between affective commitment and performance through innovation ambidexterity is stronger at higher levels of the performance distribution. This finding suggests that the effectiveness of ambidextrous strategies depends on ventures' ability to convert strategic intentions into performance outcomes. In other words, ventures appear to differ in their ability to translate ambidextrous strategies into performance outcomes, particularly across different levels of the performance distribution.

Taken together, our findings indicate that while affective commitment is consistently associated with new venture performance, the way in which it translates into strategic behavior and outcomes varies across ventures. This highlights the importance of considering how emotional resources are channeled into goal-directed behavior under conditions of constraint and complexity. Our results further suggest that innovation ambidexterity is not merely a reactive response to performance challenges but a forward-looking strategic orientation that enables founders to align emotional engagement with strategic ambition. Overall, this study provides a more nuanced understanding of how founder-level affective states shape strategic behavior and performance in early-stage ventures.

6.1 Implications

Our findings offer important implications for theory, methodology, and practice. From a theoretical perspective, this study advances research on entrepreneurial emotions by challenging the prevailing assumption that founder affective commitment is uniformly beneficial for venture performance (Baron et al., 2011; Drnovsek et al., 2016; Mueller et al., 2017). While prior work emphasizes its motivational value, our results suggest a more nuanced relationship: affective commitment supports the pursuit of ambitious strategic goals, yet its effectiveness depends on founders' ability to regulate emotional and cognitive resources. Integrating Goal-setting and Self-regulation theories, we show that moderate and well-regulated commitment is most conducive to sustaining demanding strategic orientations such as innovation ambidexterity. This contributes to a growing body of work highlighting both the benefits and potential downsides of entrepreneurs' affective states (Arenius & Brough, 2022; Gabay-Mariani et al., 2024; Hendricks et al., 2019).

In addition, we extend the ambidexterity literature by identifying innovation ambidexterity strategy as a key mechanism linking founder-level attributes to venture performance. By positioning ambidexterity as a founder-driven strategic orientation, we respond to calls for research on its micro-foundations (Campbell et al., 2025; Pan et al., 2024; Zhang et al., 2022). Our findings further demonstrate that the performance returns

associated with ambidexterity are not uniform but differ across the performance distribution, suggesting that the effectiveness of ambidextrous strategies depends on ventures' underlying capabilities and resource conditions (Birkinshaw et al. 2016; O'Reilly & Tushman, 2011).

Methodologically, this study contributes by applying a quantile-based mediation approach, which allows us to uncover distributional differences in the relationships under investigation (Falk, 2012; Shen et al., 2014). Because entrepreneurial outcomes are typically skewed and heterogeneous, mean-based models may mask important variation (Crawford et al., 2015; Clark et al., 2023). By combining OLS, structural equation modeling, and quantile regression, we provide a more nuanced understanding of how indirect relationships manifest across different levels of venture performance. This approach opens promising avenues for future research examining mechanisms in contexts characterized by high variability and non-linear effects.

From a managerial perspective, our findings suggest that founders should avoid extremes in both emotional investment and strategic orientation. While affective commitment provides essential motivation, excessive emotional attachment may deplete cognitive resources and hinder effective decision-making, particularly when pursuing complex strategies such as balancing exploration and exploitation. A more balanced approach—characterized by sustained but regulated commitment—appears better suited to maintaining long-term effectiveness. Similarly, innovation ambidexterity should not be pursued indiscriminately: its benefits are most pronounced when ventures possess the capabilities required to implement it effectively. Taken together, our results highlight the importance of aligning emotional engagement with strategic capacity, enabling founders to pursue growth while managing the inherent constraints of early-stage ventures.

6.2 Limitations and future research directions

A first limitation of this study is that the ambidexterity measure reflects founders' intended strategies rather than actual venture innovation outcomes, which may limit the ability to fully capture the complexity of ambidextrous practices. However, since new ventures often reflect their founders' vision (Hensellek et al., 2023), our measure provides a reliable representation of their strategic orientation toward innovation. Second, although supported by rich and profound data, this study relies on cross-sectional survey information due to the absence of suitable longitudinal data to empirically test our research hypotheses. This raises issues related to causal inference and potentially endogenous relationships between variables. In the empirical analysis, we implement a series of steps to effectively address these limitations. We encourage future studies to perform similar hypothesis tests using longitudinal data. In the analysis, we assumed that start-ups were founded and managed by lone founders incarnating the strategy of the new venture. In our sample, almost half of the startups were founded by one single entrepreneur, and almost 40 percent had no employees, which makes our constraint legitimate. However, one could argue that we are not able to account for intra-team heterogeneity and the cognitive or behavioral dynamics that emerge within founding teams. While we do not specifically measure these factors in our regression models, we controlled for the presence of employees and co-founders, and we performed robustness checks involving both variables, which did not change our results. We still believe that future work explicitly addressing new venture team composition – such as variations in founders' commitment levels, cognitive complementarities, and collective strategic decision-making – could provide a more nuanced understanding of entrepreneurial performance. Exploring these aspects would contribute to the growing literature on new venture teams and further clarify how team-level characteristics influence early-stage outcomes. In addition, we encourage more studies to examine different leadership styles (e.g., affectionate versus detached) of ambidextrous managers and the performance implications of such styles (Mom et al., 2009). Finally, we see value in investigating more deeply how other types of founder commitment, most notably normative commitment and continuance commitment (Gabay-Mariani et al., 2024), influence the innovation ambidexterity and financial performance of new ventures.

7 Conclusion

This study examined the role of innovation ambidexterity strategy as a mechanism mediating the relationship between firm founders' affective commitment and the financial performance of new ventures. We first performed OLS regressions and a mediation analysis on a sample of 7,315 new ventures from 23 countries and provided evidence that founders' affective commitment enhances the financial performance of new ventures through innovation ambidexterity strategy. By undertaking a quantile regression analysis, we established that founders' affective commitment plays a considerably weaker role in explaining a strong innovation ambidexterity strategy focus compared with its importance in predicting a weak ambidexterity orientation. Furthermore, the quantile mediation analysis revealed that innovation ambidexterity strategy as a mediating mechanism in the affective commitment–performance link was more pronounced in the upper part of the performance distribution, indicating that the strength of this indirect relationship increases across higher performance levels. Heterogeneity in founder's self-regulatory capacity between low and high-performing ventures could constitute a conceivable theoretical explanation for such variance.

Declarations

Author Contribution

CRediT authorship contribution statementTatiana Anisimova: Conceptualization, Investigation, Methodology, Validation, Writing, Project administration - Original Draft.Galina Shirokova: Methodology, Investigation, Writing - Original Draft. Jan Weiss: Formal analysis, Visualization, Validation, Writing – Reviewing and Editing. Gabriel Franceschini: Conceptualization, Visualization, Writing – Reviewing and Editing.

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Data Availability

The data used in this study were obtained through the Global University Entrepreneurial Spirit Students' Survey (GUESSS). The dataset was received from a co-author, who is a national GUESSS coordinator. Responsibility for the collection and management of the data lies with the central GUESSS consortium, and all data were collected anonymously in accordance with GDPR requirements and the project's data protection guidelines.

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Footnotes

1. https://guesssurvey.org/publications/publications/academic-journals.html.
2. We estimated quantile regressions using the bsqreg command in Stata 17, which provides bootstrapped standard errors and is well suited for complex model specifications and large samples. This approach ensures robust inference in the presence of heteroskedasticity and non-normality.

3. This analysis complements the quantile mediation approach but is not part of the mediation estimation itself.

Figures

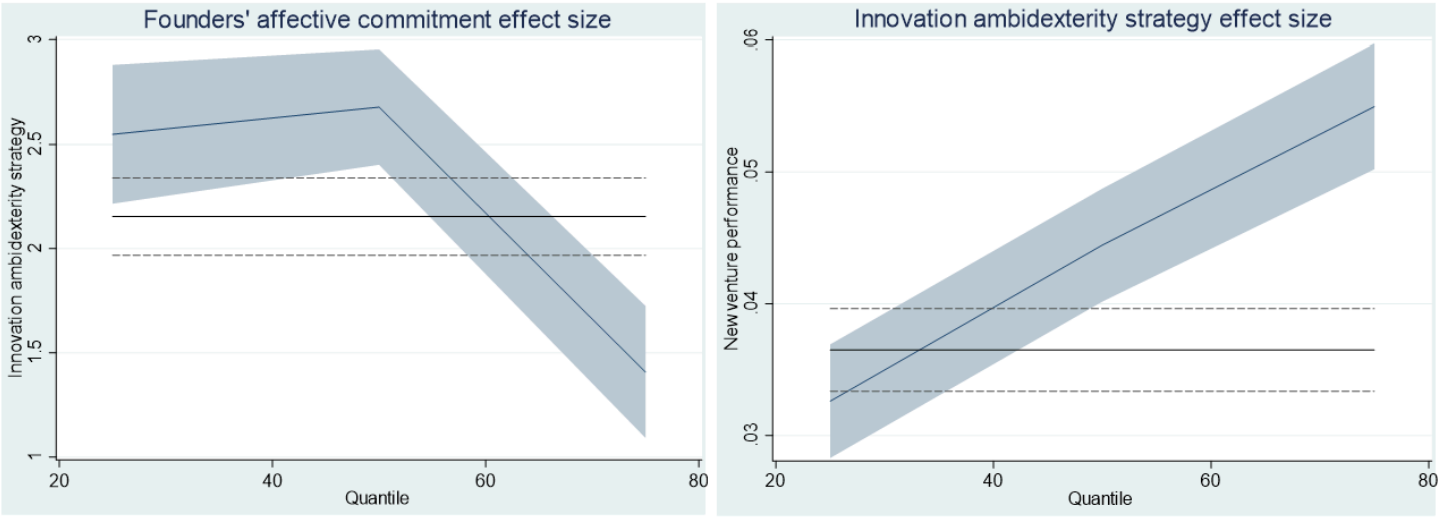


Figure 1

The relationship between (a) affective commitment and ambidexterity strategy (left) and (b) ambidexterity strategy and new venture performance (right) across quantiles.

Note: The shaded area denotes the 95% confidence intervals for each respective coefficient across quantiles. The horizontal straight line in the middle of each panel denotes the OLS coefficient for each respective variable. The dashed horizontal lines denote their 95% confidence intervals.

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