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Global minds, global funds: International top management and ICO fundraising in developing economies

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ABSTRACT

Drawing on the Resource-Based View (RBV), our study examines how C-level management team composition influences fundraising through Initial Coin Offerings (ICOs) in the context of developing countries. Using a dataset of 458 ICOs and Probit regression analyses, we find that born-digital ventures led by internationally diverse management teams attract more capital, as investors associate diversity with superior entrepreneurial skills and valuable tacit knowledge. Moreover, having a foreign CEO with strong entrepreneurial experience further increases investor confidence by helping investors to distinguish credible, competent teams. Our findings contribute to the RBV by showing that managerial diversity and skillsets stand out during an investor's screening process. We discuss implications for policymakers, investors and local entrepreneurs in developing countries.

1. Introduction

The ability to secure investment is critical for entrepreneurial ventures (Barney, 1991; Barney et al., 2011) and particularly for born-digital, globally scalable firms that exploit intangible resources such as management team expertise, entrepreneurial skills and governance capabilities. For these firms, the characteristics of intangible assets enhance credibility and support investors' opinions about the prospective potential performance of the firm in the long term (Teece, 2007). Intangible assets may, therefore, play a core role in securing funds in general, and particularly when the firm approaches the crowd directly. The difficulty of securing local funders who are willing to support born-digital firms in developing countries may be at least partially solved by addressing a large crowd of investors directly using decentralised forms of finance. One such means is Initial Coin Offerings (ICOs), which allow ventures to address a global investor base while bypassing traditional financial intermediaries (Ante et al., 2018). Unlike angel investors and venture capitalists who demand equity stakes or

phased investments (Zook and Grote, 2020), ICOs rely on blockchain-based token sales to connect entrepreneurs directly with global investors (Mollick, 2014; Ante et al., 2018). This decentralised model lowers transaction costs, shifts the risk to investors, provides capital for long-term growth and enables market testing of new ventures (Sirmon and Hitt, 2003; Kher et al., 2021; Monaghan et al., 2020; Junge et al., 2022). ICOs are particularly suited to born-digital firms that rely on digital tools, global connectivity and rapid scalability (Autio and Zander, 2016; Birkinshaw, 2022; Huang et al., 2017; Elia et al., 2020; Adner et al., 2019; Nambisan, 2017).

However, ICOs operate in high-uncertainty and information-asymmetric environments, often with weak regulation and limited transparency (Drobotz et al., 2025; Miglo, 2022; Moro et al., 2024). Investors frequently adopt superficial screening approaches (Ante et al., 2018), highlighting the need to understand which resources attract funding. In developing countries, where entrepreneurs face systemic challenges including institutional voids, inefficiencies and a \$5 trillion annual funding gap (McKenzie, 2017), ICOs may offer an alternative

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path to foster entrepreneurial ecosystems (Aparicio et al., 2021).

Our study focuses on leading teams (C-level management) as a critical intangible resource driving successful ICO fundraising. Drawing on the Resource-Based View (RBV), which highlights the importance of unique and difficult-to-imitate resources (Barney, 1991; Ireland et al., 2003), we examine how management team composition, particularly international diversity, influences a venture's ability to secure funding in a developing country. We define international teams as those where at least one member of the leading team is a foreign national. Such teams provide diverse perspectives, intercultural competencies and broader networks, thereby enhancing legitimacy and credibility with ICO investors (Stahl et al., 2010; Nielsen and Nielsen, 2013). While previous studies examine various determinants of ICO fundraising (An et al., 2019; Burns and Moro, 2018; Gartner and Moro, 2024; Howell et al., 2020; Moro and Wang, 2019), little research explores how these insights apply to developing economies or how policymakers might use them to inform resource-building strategies (Amini Sedeh et al., 2022). We address this gap by relying on a dataset of 458 ICOs and show that ventures with international management teams and skilled international CEOs are more likely to secure funds.

This study contributes to the ICO literature by highlighting the strategic value of international team composition in enhancing investor confidence in the context of developing countries where high-tech start-ups face significant difficulties in securing financial resources. In doing so, we extend the RBV to dynamic global environments and illustrate how intangible resources, such as intercultural competencies and entrepreneurial skillsets, enable ventures to access international financial markets. We also offer practical and policy implications: attracting foreign talent, fostering skill development and leveraging location-specific advantages can enhance local ventures' capacities to secure ICO funding and support broader entrepreneurial ecosystems.

The remainder of this paper is structured as follows. Section 2 reviews the relevant literature and develops hypotheses. Section 3 describes our methodology, dataset and variables. Section 4 presents the empirical results, Section 5 discusses their implications and Section 6 concludes with recommendations for future research.

2. Conceptual background and hypotheses development

Abundant evidence highlights the central role of entrepreneurship in economic development (Ireland et al., 2003; Aparicio et al., 2021), particularly in developing markets, which present greater entrepreneurial opportunities than developed economies (Manning and Vavilov, 2023). Yet, entrepreneurial activity in these contexts is fraught with challenges and capital constraints that frequently prevent promising firms from scaling and achieving their potential (Liu and Roth, 2022). González-Urbe and Reyes (2021) show that removing resource constraints for ventures with viable business ideas significantly boosts revenue growth, and they emphasise the importance of accelerator programs for economic development. In fact, if it is difficult for firms in a developed country to secure funding from business angels or venture capitalists, it is almost impossible for those incorporated in developing countries, since they must also deal with a highly circumscribed venture capital and business angel market. This suggests that firms may struggle to secure support from local equity providers due to the limited number of available investors. Moreover, banks are reluctant to partner with high-tech start-ups, given that such firms cannot rely on collateral as a base to secure funding, and the projects they undertake are fraught with uncertainty in terms of the final outcome (Díaz-Fernández et al., 2015; Peng, 2001).

Thus, firms seeking funding may turn to alternative and more innovative forms of capital. One possible avenue is to approach non-local equity providers, which is nowadays enabled by crowd-based finance. This is evidenced by Mollick (2014), Wallmeroth et al. (2018), Bessière et al. (2019), Correia et al. (2024) and Cumming and Zhang (2016), who, by exploring the role of alternative investments in

emerging markets, suggest an increase in demand-driven crowd finance. The most recent form of crowd finance is ICOs: a funding mechanism that provides access to a global capital market of small individual investors, bypassing traditional institutional constraints. However, leveraging such new technologies requires human capital, which means that leading teams play a crucial role (Díaz-Fernández et al., 2015; Datta and Iskandar-Datta, 2014), not least in the eyes of potential investors. Understanding how leading teams may be seen as embodying a viable asset and capable of attracting global investors is critical for entrepreneurial success in developing contexts.

The Resource-Based View (RBV), originated by Penrose (1959) and further developed by Barney (1991), posits that a firm's internal resources and capabilities form the basis of sustained competitive advantage (Yiu et al., 2007). Priem and Butler (2001) highlight the importance of further contextualising the RBV to address the specific situations of firms in dynamic, internationalised contexts such as high-tech sectors. In developing markets, the internal resources of high-tech firms – particularly intangible assets such as human capital and firm-specific knowledge – may play an even more critical role due to external resource constraints and institutional inefficiencies. Thus, it is not surprising that Kellermanns et al. (2016) question which resources are the most critical for entrepreneurial ventures in developing markets to succeed in fundraising.

Given that ICO environments lack robust regulation and transparency (Drobtz et al., 2025), investors screen for credible signals of potential returns. Ante et al. (2018) emphasise that while business models matter, investors also rely on human capital indicators. Yet, investors may employ screening mechanisms, relying on easily discernible credible factors to filter investment opportunities rather than conducting thorough evaluations. This approach may work quite well in the case of firms trying to fund their activities via an ICO – a context afflicted by inconsistent regulation and enforcement, and where the investment required of each individual investor is very much reduced. In this case, human capital signals may become critical in reducing perceived investment risks – as suggested by Zhang et al. (2023a), who posit that credibility, alongside necessity and salience, serves as a critical indicator under high information asymmetry. Firms operating in these contexts can improve their credibility by drawing on international experience (Fan et al., 2024) and benefiting from foreign managers' prior industry-specific and tacit knowledge (Exadaktylos et al., 2024). This relation is supported by Lahiri et al. (2025), who show that the human capital of entrepreneurial teams increases investor confidence and ensures follow-up funding despite early setbacks. Thus, entrepreneurial ventures in developing markets must broaden their resource and capability base to attract ICO investment. Given that heterogeneity in human capital, social capital and managerial cognition influences organisational performance (Helfat and Martin, 2015; Maitland and Sammartino, 2015), team members with an international background can augment the asset base of entrepreneurial teams (Li et al., 2024).

Interestingly, empirical studies highlight the value of heterogeneous leading teams. Nielsen and Nielsen (2013) find that international management teams outperform local ones, indicating that diverse capabilities enhance the resource base. This advantage is more pronounced in developing markets, where local teams often lack the exposure and skills to engage with international investors effectively. Diversity in international management teams adds new perspectives (Hambrick, 2007), elevates opportunity recognition (Mihalache et al., 2012) and enables leading teams to understand multiple markets (Moghaddam and Weber, 2021), thereby indicating global growth opportunities. As investors screen for quality signals and credibility (Howell et al., 2020), team characteristics are central to ICO success (An et al., 2019; Campino et al., 2021, 2022), particularly in resource-scarce environments (Stahl et al., 2010). Leading teams with an international background open up access to new markets (Campino et al., 2021), while heterogeneity in managerial cognitive capabilities explains why some managers are better at interpreting signals and adapting to change (Helfat and Peteraf, 2015;

Maitland and Sammartino, 2015; Alzate-Alvarado et al., 2025). In developing economies, where market signals are often weak or unreliable, these capabilities are vital for interpreting investor priorities and aligning strategic objectives accordingly. In addition, foreign team members establish proximity with foreign investors (Campino et al., 2022) and may enable knowledge transfer (Filatotchev, 2006; Mody and Wang, 1997). Firms may particularly benefit from expanded networks (An et al., 2019; Li et al., 2022) in the context of high-tech born-digital ventures.

Thus, leading teams with international exposure may serve as a proxy of quality in the project that investors may use to deal with information asymmetry and build up trust in the project: the international leading team – i.e., a C-level team where at least one member is a foreign national – may instil confidence in the venture's long-term potential. Thus, we hypothesise that:

H1. Having an internationally diverse C-level management team is positively associated with the likelihood of born-digital ventures' ICO funding success in developing economies.

For wealth creation, management teams require an entrepreneurial mindset encompassing superior alertness and the ability to exploit identified opportunities (Ireland et al., 2003; Troise et al., 2024). For high-tech start-ups, value creation hinges on team members' skill in navigating unstructured market opportunities and underdeveloped ecosystems. The ability to recognise business opportunities that appeal to investors and identify ways to leverage these opportunities reflects the kind of entrepreneurial acumen that is critical in such resource-constrained contexts. As Ireland et al. (2003:967) state, this requires "a comprehensive set of actions", including the effective management of financial resources (Sirmon and Hitt, 2003) and the entrepreneurial skill to allocate them strategically in alignment with external demands.

Harrison et al. (2018) point out that product-specific technical skills, business management knowledge, conceptualisation abilities and human interaction capabilities are most valuable for entrepreneurial leadership in developing economies. Shiferaw et al. (2023) conceptualise a skillset for learning organisations that includes problem-solving and experimentation – attributes linked to entrepreneurs and their unique traits (Van Ness and Seifert, 2016). Operating under uncertainty, entrepreneurial ventures in developing economies must be able to adapt and innovate (Efrat et al., 2018).

These arguments imply that a firm with an international leading team that is driven by an entrepreneurial mindset or that has a strong entrepreneurial spirit may have a better chance of successfully pursuing the envisioned project. Thus, crowd investors may exploit these signals to make investment decisions: if a firm led by a team with entrepreneurial spirit has a greater chance of success, it is better to invest in that firm rather than another one with a leading team that lacks such characteristics. This implies that:

H2. *The entrepreneurial skillset of the C-level management team is positively associated with the likelihood of born-digital ventures' ICO funding success in developing economies.*

By importing competence and expertise from international markets, foreign CEOs can accelerate the learning curve of local teams, thereby building tacit capabilities (Gavetti, 2005). Samara and Yousef (2023) find that foreign directors contribute to superior strategic change. Quan et al. (2021) show a positive correlation between CEOs with foreign experience and green innovation in Chinese firms. Foreign CEOs bring alternative perspectives (Masulis et al., 2012) and valuable network ties, enabling them to interpret environmental signals differently from local CEOs, thus altering resource orientations (Hsu et al., 2013). In developing countries, where institutional voids and weak governance often create uncertainty for investors, foreign CEOs can act as a bridge by introducing globally recognised practices and enhancing transparency. They are also better positioned to seize opportunities due to their

overseas experience (Zhang et al., 2023b; Díaz-Fernández et al., 2015). Maitland and Sammartino (2015) note that international experience positively correlates with the quality of managerial decisions in the complex iterative process of internationalisation. The CEO's decisions (Hutzschenreuter et al., 2012) and capability to process information largely determine how resources are allocated and deployed (Teece, 2007).

Successfully securing funds from international markets requires tacit knowledge, resource allocation skill and entrepreneurial foresight aligned with the external environment – an inherently unique cognitive process (Helfat and Peteraf, 2015). Thus, foreign CEOs play a pivotal role in mitigating the unique challenges faced in developing countries. Their ability to leverage global networks and adapt to local contexts mitigates the heightened risks of information asymmetry and institutional voids, making ventures more attractive to international investors. Thus, we hypothesise that:

H3. Having a foreign CEO in the management team is positively associated with the likelihood of born-digital ventures' ICO funding success in developing economies.

To summarise, drawing on the intersection of the RBV and entrepreneurial finance, particularly the extant literature on ICOs, we link the characteristics of the C-level management team to ICO funding outcomes in terms of reaching the 'soft cap' (i.e., securing the minimum level of funding required to move forward) in developing economies. Fig. 1 illustrates the hypothesised relations. Our model focuses on three firm-level internal factors: the international diversity of the C-level management team (H1), the entrepreneurial skillset of the C-level management team (H2) and the presence of a foreign CEO (H3). We argue that these intangible venture resources compensate for high levels of information asymmetry by providing credible signals of venture quality and strategic capacity to potential investors.

3. Data and methods

Our study draws on near-census data from a systematic approach designed to identify, evaluate and interpret relevant data sources. To address common biases in new venture research, such as survival bias (Gudmundsson and Lechner, 2013) and hindsight bias (Cassar and Craig, 2009), we adopted a comprehensive data collection strategy to ensure thoroughness and minimise selection bias (Winship and Mare, 1992). Data collection occurred between January and September 2021, starting with a search of all publications available on ProQuest.com. We queried for articles containing the phrase "initial coin offering" in titles, abstracts or keywords, irrespective of publication date, peer-review status or language (cf. Fink, 2019), intending to identify as many individual ICO projects, ICO (business) databases and ICO platforms as possible. To further expand our dataset, we conducted additional searches on Google, web forums and social media using similar keywords (e.g., "ICO list", "ICO database", "ICO ratings") to compile an exhaustive list of relevant ICOs and meta-platforms. Subsequently, we extracted all identified ICOs, founding team names and 4853 available whitepapers from the databases and platforms, merging them into a unified set of individual ICO projects. This extensive procedure was necessary to construct a complete collection of ICO firms, including short-lived or failed ventures that are no longer accessible on current trading platforms.

After consolidating and cleaning for multiple entries, our exhaustive approach yielded 16,541 individual ICO projects launched between 2013 and 2021. To identify founding team members, we drew on profiles named in whitepapers or recorded as founders in ICO databases and platforms during the ICO period. Using text analysis software, we extracted LinkedIn URLs associated with these founders and their ICO projects, gathering publicly available LinkedIn profile information for 1987 individual CEOs, CFOs, and CTOs. We then merged all the data using an Excel script. From this global dataset, we selected those ICOs

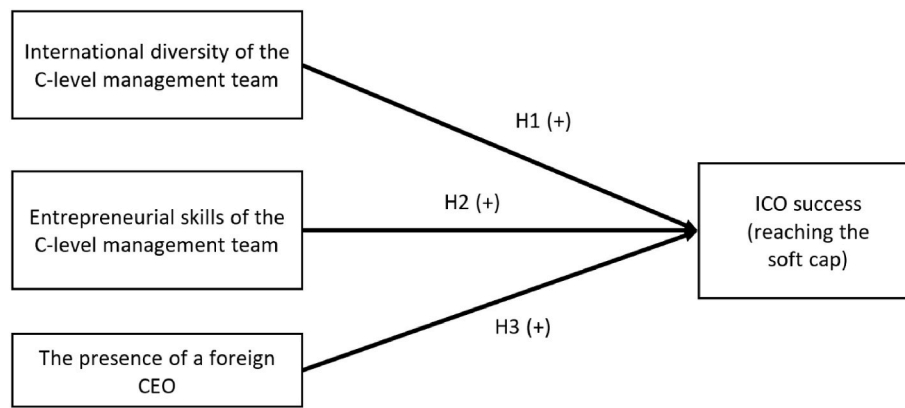


Fig. 1. Hypothesised relations.

incorporated in a developing country as defined by the World Data list. We used the World Bank list to identify countries classed as tax havens. Given that our dependent variable (reaching the soft cap) is binary, we estimated our models using Probit regressions. Our analysis does not suffer from reverse causality, as success in reaching the soft cap cannot influence the decision of a group of foreign entrepreneurs/managers to establish a firm in a developing country, nor does it affect team composition. Additionally, endogeneity due to simultaneity is unlikely since the location decision/team composition and the outcome of reaching the soft cap are not determined simultaneously.

However, omitted variable bias may still be a concern. To address this, we re-estimated our model using instrumental variables, employing the legal protection index as an instrument. The choice of instrument is supported by the correlation matrix and a series of robustness tests that confirm its suitability and reliability. Furthermore, we acknowledge the potential for selection bias. Since we focus on a subset of ICOs with specific headquarters characteristics, it is possible that the sample is not randomly distributed. We employed a Heckman selection correction to mitigate this issue, using the CEO's Hofstede cultural dimension as a selection instrument. This cultural dimension affects the CEO's propensity to locate the firm abroad but not the firm's probability of securing funds.

4. Results

The descriptive statistics and correlations are reported in Tables 1a and 1b respectively.

Looking at the dependent variable, around 43 % of the firms in the sample successfully secured funds. Firms in the Crypto industry represent the largest group (23 %), closely followed by Consulting (22 %). Regarding the variable of interest, the sample is relatively homogeneously split in two: 53 % of the firms have local teams and 47 % have international teams. Turning to skills, the teams have, on average, a very high level of (the log of) technical skills, followed by (the log of) managerial skills. This is not a surprise, given the critical technological and innovative components of the firms' projects, and suggests an essential role for both technical and managerial competencies.

We also explored whether there are differences between the skills of local and international management teams by running a *t*-test on the skills of local vs. international teams. The result is quite conclusive: international teams scored significantly higher than local teams across all four skills (managerial, financial, entrepreneurial, and technical). This indicates a skills gap in developing countries that can be relevant to explain differences in the role that local vs international teams can play in successfully securing funds for a start-up, as explored in the regressions.

We also explored the correlation between the variables. The dummy *international team* is positively and significantly correlated to the

Table 1a
Descriptive statistics.

Variable	Obs.	Mean	Std. dev.	Min	Max
Dummy ICO success	552	0.4384	0.4966	0.0000	1.0000
Ether accepted	552	0.7645	0.4247	0.0000	1.0000
Bitcoin accepted	552	0.4493	0.4979	0.0000	1.0000
Common currencies accepted	552	0.0924	0.2898	0.0000	1.0000
USD accepted	552	0.0562	0.2304	0.0000	1.0000
EUR accepted	552	0.0054	0.0736	0.0000	1.0000
Crypto	552	0.2319	0.4224	0.0000	1.0000
Fintech	552	0.2029	0.4025	0.0000	1.0000
Consulting	552	0.2228	0.4165	0.0000	1.0000
Entertaining	552	0.1286	0.3351	0.0000	1.0000
Health Social	552	0.0507	0.2196	0.0000	1.0000
Google ICO	440	16.9886	10.6787	6.0000	54.0000
ICO implementing Know Your Customer	552	0.4257	0.4949	0.0000	1.0000
ICO implementing Minimum Viable Product	552	0.2518	0.4344	0.0000	1.0000
ICO offering bonus	552	0.4040	0.4911	0.0000	1.0000
Natural Log of ICO Hits on Name	552	7.2617	3.4369	0.0000	17.5744
Natural Log of ICO Hits on URL	549	5.9757	3.1209	0.0000	21.0308
Team Managerial Skills (Ln)	552	1.4714	1.7076	0.0000	6.0799
Team Entrepreneurial Skills (Ln)	552	0.4441	1.1590	0.0000	5.3753
Team Financial Skills (Ln)	552	0.4435	1.1152	0.0000	5.8289
Team Technical Skills (Ln)	552	1.7441	1.8449	0.0000	6.3368
Logarithm of the days of experience of the team	540	7.9896	0.7561	5.0304	9.9922
Tax Haven	552	0.0217	0.1460	0.0000	1.0000
Team from a different country vis-à-vis the ICO	552	0.4710	0.4996	0.0000	1.0000
Team from Same country vis-à-vis the ICO	552	0.5290	0.4996	0.0000	1.0000
International Team in a Tax Haven	552	0.0163	0.1268	0.0000	1.0000
Local Team in a Tax Haven	552	0.0054	0.0736	0.0000	1.0000

probability of success in securing funds. The same applies to the correlation between the skills and the success in securing funds and to the correlation between the variable reporting the interaction of the *international team* dummy with the different skills and the probability of success: more skilled international teams are in a better position to secure funds than local lower-skilled teams. However, the results are too superficial, and further analysis is needed.

Table 2 reports the Probit regression. The dependent variable is the dummy *success in securing funds during an ICO*. This first specification includes only the controls.

The regression is highly significant, with a Pseudo R^2 of 0.14.

Table 1b
Correlation table.

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1	Dummy ICO success	1.000 (0.000)														
2	Natural Log of Team Dimension	0.115 (0.008)	1.000													
3	Tax Haven	−0.032 (0.459)	0.051 (0.240)	1.000												
4	Dummy of Foreign Team	0.146 (0.001)	0.081 (0.061)	0.083 (0.050)	1.000											
5	Dummy Same Country Team Tax Haven	−0.146 (0.001)	−0.081 (0.061)	−0.083 (0.050)	−1.000 (1.000)	1.000										
6	Interaction between the Foreign Team and Tax Haven	−0.056 (0.188)	0.066 (0.127)	0.864 (0.000)	0.136 (0.001)	−0.136 (0.001)	1.000									
7	Interaction between the Local Team and Tax Haven	0.034 (0.425)	−0.011 (0.806)	0.496 (0.000)	−0.070 (0.102)	0.070 (0.102)	−0.010 (0.824)	1.000								
8	Interaction between Foreign Team and Natural Log of Team Management Skills	0.075 (0.079)	0.080 (0.065)	0.042 (0.324)	0.539 (0.000)	−0.539 (0.000)	0.070 (0.099)	−0.038 (0.378)	1.000							
9	Interaction between Foreign Team and Natural Log of Team Entrepreneurship Skills	0.111 (0.009)	0.113 (0.009)	0.023 (0.584)	0.294 (0.000)	−0.294 (0.000)	0.039 (0.363)	−0.021 (0.631)	0.477 (0.000)	1.000						
10	Interaction between Foreign Team and Natural Log of Team Financial Skills	0.113 (0.008)	0.047 (0.279)	0.141 (0.001)	0.306 (0.000)	−0.306 (0.000)	0.175 (0.000)	−0.021 (0.617)	0.284 (0.000)	0.199 (0.000)	1.000					
11	Interaction between Foreign Team and Natural Log of Team Technical Skills	0.077 (0.072)	0.079 (0.068)	0.070 (0.099)	0.557 (0.000)	−0.557 (0.000)	0.104 (0.015)	−0.039 (0.362)	0.455 (0.000)	0.315 (0.000)	0.238 (0.000)	1.000				
12	Interaction between the Local Team and Natural Log of Team Management Skills	0.045 (0.292)	0.155 (0.000)	−0.034 (0.426)	−0.503 (0.000)	0.503 (0.000)	−0.069 (0.108)	0.051 (0.234)	−0.271 (0.000)	−0.148 (0.001)	−0.154 (0.000)	−0.280 (0.000)	1.000			
13	Interaction between the Local Team and Natural Log of Team Entrepreneurship Skills	0.100 (0.019)	0.117 (0.007)	−0.037 (0.391)	−0.232 (0.000)	0.232 (0.000)	−0.032 (0.459)	−0.018 (0.670)	−0.125 (0.003)	−0.068 (0.110)	−0.071 (0.097)	−0.129 (0.002)	0.440 (0.000)	1.000		
14	Interaction between the Local Team and Natural Log of Team Financial Skills	−0.025 (0.566)	−0.004 (0.936)	0.000 (0.995)	−0.240 (0.000)	0.240 (0.000)	−0.033 (0.443)	0.057 (0.182)	−0.129 (0.002)	−0.070 (0.099)	−0.073 (0.086)	−0.134 (0.002)	0.333 (0.000)	0.129 (0.002)	1.000	
15	Interaction between the local team and Natural Log of Team Technical Skills	−0.046 (0.278)	0.096 (0.026)	−0.027 (0.522)	−0.553 (0.000)	0.553 (0.000)	−0.076 (0.077)	0.076 (0.075)	−0.298 (0.000)	−0.163 (0.000)	−0.169 (0.000)	−0.308 (0.000)	0.590 (0.000)	0.350 (0.000)	0.189 (0.000)	1.000 (0.000)

Standard errors in parentheses.

Table 2

Probit regression with success in securing funds during an ICO as dependent variable.

VARIABLES	Controls
Ether accepted	−0.0042 (0.209)
Bitcoin accepted	0.0663 (0.145)
Common currencies accepted	−0.1007 (0.218)
USD accepted	−0.3073 (0.300)
EUR accepted	0.7423 (0.883)
Crypto	0.7247*** (0.279)
Fintech	0.8174*** (0.281)
Consulting	0.6640** (0.278)
Entertaining	0.7236** (0.309)
Health_Social	0.6500* (0.373)
Google_ICO	0.0271*** (0.007)
ICO implementing Know Your Customer	0.0076 (0.146)
ICO implementing Minimum Viable Product	0.2929* (0.162)
ICO offering bonus	0.0344 (0.137)
Natural Log of ICO Hits on Name	−0.0020 (0.020)
Natural Log of ICO Hits on URL	0.1103*** (0.022)
Natural Log of Team Managerial Skills	0.0316 (0.043)
Natural Log of Team Entrepreneurial Skills	0.1674*** (0.064)
Natural Log of Team Financial Skills	0.0727 (0.059)
Natural Log of Team Technical Skills	−0.0376 (0.037)
Constant	−2.0017*** (0.346)
Observations	440
p	4.23e-10
r ² _p	0.141
N	440

Standard errors in parentheses.

***p < 0.01, **p < 0.05, *p < 0.1.

Intriguingly, the currencies are not significant at all. At the same time, the firm's industry does affect its probability of successfully securing funds. Firms' and tokens' characteristics seem to have little impact on securing funds. More relevant for our research are the results at the skills level: only the entrepreneurial skills of the team are positively and significantly related to the ability of the firm to secure funds. The evidence suggests that investors in technology firms in developing countries are not very interested in the leading team's managerial, financial, or technical skills when assessing whether to invest in the venture. These results are fairly surprising: investors are expected to look at factors that can signal quality in the firm, and this applies particularly to firms characterised by high levels of information asymmetry, as in the case of technology-driven start-ups with no history. Teams' skills are an intangible asset and are typically considered a reliable signal to assess the probability of a firm being successful.

Given the results obtained in the regression exploring the controls and the fact that currencies do not contribute to explaining the relationship, we decided to work on a parsimonious model, dropping

currency variables from our primary analysis. We start our analysis by focusing on the role of international teams (Table 3).

There are no significant changes in the controls. All the models presented are significant and have an R² between 0.149 and 0.175. The first regression suggests that the international leading team positively affects the firm's ability to secure funds. The second regression includes the interaction between whether a country is a tax haven and the team's skills. The rationale behind this variable lies in the fact that international teams can decide to establish the venture in a developing country because of the tax advantages that the government grants. This can benefit the firm because of the reduced taxation. However, the benefits related to tax havens are far less significant for investors, who should be more interested in the quality of the project than the firm's ability to

Table 3

Parsimonious model of leading team.

VARIABLES	(1) International Country Team	(2) International Country Team - Tax Haven Ctrl
Crypto	0.6891** −0.281	0.7184** −0.283
Fintech	0.7759*** −0.283	0.8143*** −0.286
Consulting	0.6020** −0.281	0.6464** −0.282
Entertaining	0.7213** −0.309	0.7694** −0.312
Health_Social	0.6499* −0.375	0.6779* −0.377
Google_ICO	0.0259*** −0.007	0.0263*** −0.007
ICO implementing Know Your Customer	0.0474 −0.145	0.0683 −0.147
ICO implementing Minimum Viable Product	0.2565 −0.162	0.2535 −0.163
ICO offering bonus	0.0857 −0.134	0.0763 −0.135
Natural Log of ICO Hits on Name	0.0022 −0.02	−0.0006 −0.02
Natural Log of ICO Hits on URL	0.1119*** −0.021	0.1130*** −0.021
Natural Log of Team Managerial Skills	0.0369 −0.043	0.0337 −0.043
Natural Log of Team Entrepreneurial Skills	0.1553** −0.063	0.1549** −0.064
Natural Log of Team Financial Skills	0.0566 −0.059	0.0661 −0.06
Natural Log of Team Technical Skills	−0.035 −0.037	−0.0338 −0.037
International Team	0.3872*** −0.132	0.4404*** −0.134
Tax Haven		1.0524 −0.854
Interaction between local team and tax haven		−2.0542** −0.978
Constant	−2.2017*** −0.316	−2.2471*** −0.319
Observations	440	440
p	0	0
r ² _p	0.152	0.162
N	440	440

Standard errors in parentheses.

***p < 0.01, **p < 0.05, *p < 0.1.

exploit tax breaks. Interestingly, the interaction variable of *international team* with *tax haven* is negative and significant, supporting the argument that investors do not support firms established in developing countries for tax reasons and managed by international teams. The results for local teams are the converse of those for the international ones: a leading team composed exclusively of local members has a negative and significant effect on the ability of the firm to secure funds.

Our first results are in line with the evidence from the *t*-test: it seems that not only do investors feel that an ICO with a local team is not up to the task of running an innovative start-up successfully, they also think that the reduced skills of the local team may increase the riskiness of the venture and compromise their potential success. To explore further the reason behind the positive effect of the international team, we look at each team member's role (Table 4).

The results suggest that the positive role of the team is mainly driven by the international CEO. The probability of securing funds is positively affected by having an international CEO in the team, while there is no significant effect from having an international CFO or CTO.

The evidence suggests that further exploration is needed to determine which characteristics of the team members can affect the success of securing funds. Thus, we explore the role of members' skills, their level

of education (years spent in university education) and their past job experience (log of years of experience, given that the importance of experience is decreasing).

The role of the skills of each member of the leading team is shown in Table 5.

The specifications suggest that only the CEO's entrepreneurial skills are significant and positively related to success in securing funds. This evidence is not unexpected, given the importance of the entrepreneurial dimension (we deal with high-tech and innovative firms). Neither the financial skills of the CFO nor the technical skills of the CTO are significantly related to the firm's ability to secure funds. The last result is entirely unexpected: given the crucial technical aspects of high-tech firms' projects, one would expect investors to consider the CTO's technical skills. The previous regression includes all three roles (and related skills) at the same time. The evidence confirms the critical role of the entrepreneurial skills of the CEO.

We also explore the role of experience in terms of (the log of) the number of years of past work. The results are reported in Table 6.

In line with the results about the role of each individual and the role of their skills, the results suggest that the experience of the CEO has a positive impact on the ability of a firm to secure funds. At the same time,

Table 4
Leading team Individual Role (International).

VARIABLES	(1)	(2)	(3)	(4)
	International CEO	International CFO	International CTO	International CEO, CFO and CTO
Crypto	0.7304*** (0.280)	0.7423*** (0.276)	0.7446*** (0.276)	0.7279*** (0.281)
Fintech	0.8266*** (0.283)	0.8513*** (0.279)	0.8364*** (0.279)	0.8451*** (0.283)
Consulting	0.6748** (0.280)	0.6863** (0.276)	0.6778** (0.276)	0.6829** (0.281)
Entertaining	0.7545** (0.309)	0.7555** (0.305)	0.7451** (0.305)	0.7684** (0.310)
Health_Social	0.6948* (0.375)	0.6844* (0.372)	0.6595* (0.371)	0.7359* (0.378)
Google_ICO	0.0268*** (0.007)	0.0288*** (0.007)	0.0278*** (0.007)	0.0278*** (0.007)
ICO implementing Know Your Customer	0.0491 (0.146)	0.0041 (0.145)	0.0141 (0.144)	0.0396 (0.146)
ICO implementing Minimum Viable Product	0.2583 (0.161)	0.2876* (0.161)	0.2835* (0.161)	0.2549 (0.162)
ICO offering bonus	0.0688 (0.134)	0.0213 (0.133)	0.0404 (0.133)	0.0507 (0.135)
Natural Log of ICO Hits on Name	0.0019 (0.020)	-0.0011 (0.020)	-0.0007 (0.020)	0.0014 (0.020)
Natural Log of ICO Hits on URL	0.1087*** (0.021)	0.1093*** (0.021)	0.1094*** (0.021)	0.1090*** (0.021)
Natural Log of Team Managerial Skills	0.0373 (0.043)	0.0247 (0.044)	0.0324 (0.043)	0.0291 (0.044)
Natural Log of Team Entrepreneurial Skills	0.1649*** (0.064)	0.1789*** (0.064)	0.1682*** (0.063)	0.1766*** (0.064)
Natural Log of Team Financial Skills	0.0594 (0.059)	0.0669 (0.058)	0.0681 (0.058)	0.0582 (0.059)
Natural Log of Team Technical Skills	-0.0379 (0.037)	-0.0381 (0.037)	-0.0355 (0.037)	-0.0389 (0.038)
International CEO	0.3467** (0.137)			0.3583*** (0.138)
International CFO		-0.2779 (0.244)		-0.3264 (0.247)
International CTO			0.0400 (0.152)	0.0168 (0.153)
Constant	-2.2747*** (0.326)	-1.7747*** (0.379)	-2.0652*** (0.330)	-1.9954*** (0.404)
Observations	440	440	440	440
p	0	0	0	0
r ² _p	0.148	0.140	0.138	0.151
N	440	440	440	440

Standard errors in parentheses.

***p < 0.01, **p < 0.05, *p < 0.1.

Table 5
Leading team Individual Skills (International).

VARIABLES	(1)	(2)	(3)	(4)
	Skills International CEO	Skills International CFO	Skills International CTO	Skills International CEO, CFO and CTO
Crypto	0.7383*** (0.275)	0.6700** (0.270)	0.6569** (0.269)	0.7612*** (0.278)
Fintech	0.8391*** (0.276)	0.7644*** (0.270)	0.7626*** (0.269)	0.8473*** (0.278)
Consulting	0.6785** (0.276)	0.6256** (0.271)	0.5971** (0.269)	0.7191*** (0.279)
Entertaining	0.7190** (0.304)	0.6667** (0.299)	0.6338** (0.297)	0.7592** (0.307)
Health_Social	0.6420* (0.369)	0.6101* (0.363)	0.5809 (0.362)	0.6809* (0.372)
Google_ICO	0.0270*** (0.007)	0.0287*** (0.007)	0.0288*** (0.007)	0.0268*** (0.007)
ICO implementing Know Your Customer	0.0670 (0.141)	0.0656 (0.141)	0.0875 (0.140)	0.0446 (0.142)
ICO implementing Minimum Viable Product	0.2223 (0.159)	0.2700* (0.158)	0.2591 (0.158)	0.2296 (0.160)
ICO offering bonus	0.0460 (0.131)	0.0341 (0.131)	0.0344 (0.131)	0.0467 (0.132)
Natural Log of ICO Hits on Name	−0.0042 (0.020)	−0.0031 (0.020)	−0.0036 (0.019)	−0.0036 (0.020)
Natural Log of ICO Hits on URL	0.1135*** (0.021)	0.1162*** (0.021)	0.1164*** (0.021)	0.1130*** (0.021)
International CEO Managerial Skills	0.0194 (0.057)			0.0182 (0.057)
International CEO Entrepreneurial Skills	0.2094** (0.105)			0.2165** (0.105)
International CTO Financial Skills		0.1932 (0.150)		0.2100 (0.150)
International CTO Technical Skills			0.0117 (0.046)	0.0024 (0.046)
Constant	−1.9779*** (0.299)	−1.9516*** (0.297)	−1.9361*** (0.297)	−2.0085*** (0.304)
Observations	440	440	440	440
p	0	8.53e-11	1.77e-10	8.00e-11
r ² _p	0.127	0.120	0.117	0.131
N	440	440	440	440

Standard errors in parentheses.

***p < 0.01, **p < 0.05, *p < 0.1.

the experience of the CFO and CTO does not affect the firm's ability to attract investors. The critical role of the CEO's experience remains significant when we include all three roles at the same time.

Finally, we look at the role of education, shown in Table 4.

These results are at variance vis-à-vis the previous ones, since the education of each member of the leading team does not affect the probability of the firm securing funds.

In summary, our evidence suggests that ICOs established in developing countries benefit from having an international leading team, since this increases the probability that they will successfully secure funds during an ICO campaign. A closer look at the team, however, reveals that it is only the CEO's entrepreneurial skills and job experience that positively affect the start-up's ability to successfully complete an ICO campaign.

4.1. Robustness tests

Our dataset includes observations that also relate to the COVID-19 period, which might raise some questions about whether the inclusion of those observations affects the results. Only 66 observations belong to ICOs launched after January 31, 2020, representing around 15 % of the overall dataset, so one could argue that their impact is irrelevant. However, we re-estimated the original model by excluding those observations. The results are identical to those obtained with the original data. At the same time, given the very small number of observations, we could not re-estimate the original regressions on the subsample that

includes only those ICOs launched during COVID.

Secondly, our analysis focuses on developing countries. However, this category is too broad, and results might differ if we focus on the more advanced developing countries (i.e., the emerging countries). To verify this aspect, we re-estimated the original model by including the emerging markets. We selected them according to the International Monetary Fund list, which implies reducing the original dataset to 320 observations. We re-estimated our original regressions by relying on these observations and obtained results that are qualitatively identical to the original ones. The only major change relates to the variable *tax haven*, which must be dropped from the regressions since none of the countries identified as emerging markets is labelled as a tax haven. As in the case of COVID, since the dataset containing information about developing countries that are not emerging countries is reduced to 120 observations, we did not estimate the original model on this subsample since it is too small.

It could be argued that the results suffer from endogeneity. Our analysis does not suffer from reverse causality or simultaneity since the team's composition (and their skills) predates the launch of an ICO and the probability that a firm is successful in raising funds. However, our analysis may suffer from an omitted variable – that is, an unobserved variable that influences the team's composition (international vs local) and the ability of the firm to secure funds, suggesting we are dealing with spurious causality. To address this issue, we instrumented the core independent variable with the legal protection offered by the country – namely, with the corporate protection index by the World Business

Table 6
Leading team Individual Job Experience (International).

VARIABLES	(1)	(2)	(3)	(4)
	Job Experience International CEO	Job Experience International CFO	Job Experience International CTO	Job Experience International CEO, CFO and CTO
Crypto	0.6279** (0.271)	0.6735** (0.270)	0.6510** (0.268)	0.6452** (0.272)
Fintech	0.7332*** (0.272)	0.7600*** (0.270)	0.7428*** (0.270)	0.7215*** (0.273)
Consulting	0.5539** (0.271)	0.5847** (0.270)	0.5771** (0.269)	0.5378** (0.273)
Entertaining	0.6354** (0.300)	0.6556** (0.299)	0.6320** (0.298)	0.6525** (0.301)
Health_Social	0.5609 (0.363)	0.5874 (0.363)	0.5775 (0.362)	0.5670 (0.364)
Google_ICO	0.0269*** (0.007)	0.0291*** (0.007)	0.0288*** (0.007)	0.0272*** (0.007)
ICO implementing Know Your Customer	0.1086 (0.141)	0.0667 (0.141)	0.0787 (0.140)	0.0852 (0.142)
ICO implementing Minimum Viable Product	0.2253 (0.159)	0.2753* (0.158)	0.2541 (0.158)	0.2350 (0.160)
ICO offering bonus	0.0614 (0.132)	0.0408 (0.131)	0.0461 (0.131)	0.0735 (0.132)
Natural Log of ICO Hits on Name	-0.0033 (0.020)	-0.0035 (0.019)	-0.0026 (0.020)	-0.0022 (0.020)
Natural Log of ICO Hits on URL	0.1188*** (0.021)	0.1158*** (0.021)	0.1161*** (0.021)	0.1175*** (0.021)
International CEO Job Experience	0.0414** (0.017)			0.0377** (0.017)
International CFO Job Experience		0.0412 (0.032)		0.0353 (0.032)
International CTO Job Experience			0.0235 (0.019)	0.0176 (0.020)
Constant	-2.0229*** (0.300)	-1.9535*** (0.297)	-1.9653*** (0.296)	-2.0671*** (0.303)
Observations	440	440	440	440
p	0	8.71e-11	9.60e-11	0
r2_p	0.127	0.120	0.119	0.130
N	440	440	440	440

Standard errors in parentheses.

***p < 0.01, **p < 0.05, *p < 0.1.

Dataset (World Bank). The level of corporate protection in a specific country may affect foreigners' decision to establish their firm there. Still, it is not expected to affect the ability of the firm to secure funds. The point is supported by the statistical evidence of our sample: the suggested instrument is highly and significantly correlated to the independent variable, but not to the dependent variable. We also replicated the analysis using an alternative instrument: *ownership control*. This variable, too, is highly correlated to the independent variable but only very marginally (and not significantly) to the dependent variable.

The instrumented regressions, not reported here for space, confirm the original results both at the team level and in terms of skills that affect the ability of the firm to secure funds, suggesting that our results are robust. Moreover, the additional tests we performed suggest that the instrumented regressions are neither underspecified (Anderson canonical correlation statistic $p < 0.0000$) nor over-specified (Sagan statistics $p < 0.0000$). The additional tests also suggest that the instrument used is not weak (Stock Yoko test < 0.10).

It could be argued that, since we use a subsample (ICOs incorporated in developing countries), our research may suffer from selection bias: the sample we use is not a random one since it is a subsample with specific characteristics (incorporation in a developing country) of an original random sample. To address this issue, we re-estimated our specification by relying on the dataset containing ICOs from developed and developing countries and introducing the Heckman correction. We set up the selection process by using the culture of the CEO's country of

origin. We argue that CEOs from countries with a culture that is more open to internationalisation are more likely to set up a firm in a developing country. We use *Power Distance*, *Uncertainty Avoidance* and *Long-Term Orientation* from Hofstede's cultural index as selection variables. These three variables emerge as significant in selecting whether an ICO is incorporated in a developing country.

We estimated our regressions by focusing on the specifications that turned out to be significant in our former analysis (there is no point in exploring possible selection bias for those variables that were not significant). Reassuringly, we obtained results that are in line with the original ones. In all the regressions estimated with the Heckman correction, the variables of interest and the variables used in the selection process are significant. Thus, the evidence reinforces the robustness of the original results.

5. Discussion

Support for entrepreneurial activity in developing countries is slow to adjust (Dutt et al., 2016), which leads to entrepreneurial ventures suffering from chronic underfunding (McKenzie, 2017). New technologies, such as ICOs, bypass traditional financial intermediaries and streamline access to finance, which is central to overcoming the barriers entrepreneurs face and fostering economic growth. However, the mere availability of such technologies is not sufficient: the facility for start-ups to contact investors is a good starting point, but it is then up to the

Table 7
Leading team Individual Education (International).

VARIABLES	(1)	(2)	(3)	(4)
	Education International CEO	Education International CFO	Education International CTO	Education International CEO, CFO and CTO
Crypto	0.7470*** (0.276)	0.7546*** (0.277)	0.7402*** (0.276)	0.7499*** (0.278)
Fintech	0.8397*** (0.278)	0.8431*** (0.280)	0.8320*** (0.279)	0.8361*** (0.280)
Consulting	0.6768** (0.276)	0.6824** (0.277)	0.6750** (0.277)	0.6720** (0.278)
Entertaining	0.7518** (0.305)	0.7599** (0.306)	0.7407** (0.305)	0.7607** (0.307)
Health_Social	0.6563* (0.371)	0.6814* (0.372)	0.6494* (0.371)	0.6767* (0.372)
Google_ICO	0.0278*** (0.007)	0.0279*** (0.007)	0.0280*** (0.007)	0.0278*** (0.007)
ICO implementing Know Your Customer	0.0141 (0.144)	0.0030 (0.145)	0.0124 (0.144)	0.0012 (0.145)
ICO implementing Minimum Viable Product	0.2826* (0.161)	0.2991* (0.161)	0.2879* (0.160)	0.2962* (0.161)
ICO offering bonus	0.0353 (0.132)	0.0462 (0.133)	0.0403 (0.133)	0.0475 (0.133)
Natural Log of ICO Hits on Name	−0.0006 (0.020)	−0.0018 (0.020)	−0.0005 (0.020)	−0.0015 (0.020)
Natural Log of ICO Hits on URL	0.1089*** (0.021)	0.1083*** (0.021)	0.1094*** (0.021)	0.1083*** (0.021)
Natural Log of Team Managerial Skills	0.0322 (0.043)	0.0295 (0.043)	0.0324 (0.043)	0.0299 (0.043)
Natural Log of Team Entrepreneurial Skills	0.1682*** (0.063)	0.1758*** (0.064)	0.1679*** (0.063)	0.1743*** (0.063)
Natural Log of Team Financial Skills	0.0651 (0.058)	0.0547 (0.059)	0.0659 (0.059)	0.0485 (0.060)
Natural Log of Team Technical Skills	−0.0392 (0.038)	−0.0368 (0.037)	−0.0382 (0.037)	−0.0411 (0.038)
International CEO Education	0.0135 (0.034)			0.0144 (0.034)
International CFO Education		0.1350 (0.086)		0.1386 (0.087)
International CTO Education			0.0113 (0.042)	0.0175 (0.042)
Constant	−2.0341*** (0.305)	−2.0411*** (0.306)	−2.0349*** (0.305)	−2.0470*** (0.306)
Observations	440	440	440	440
p	0	0	0	5.13e-11
r ² _p	0.138	0.142	0.138	0.143
N	440	440	440	440

Standard errors in parentheses.

***p < 0.01, **p < 0.05, *p < 0.1.

start-ups themselves to bring investors on board.

By exploring the intersection between the RBV and entrepreneurial finance, our study sheds light on the role of leading team composition in helping born-digital firms in developing markets to convince crowd investors to provide funds via an ICO campaign. Our empirical evidence from a robust dataset of 458 ICOs across 83 developing economies highlights the pivotal role of team diversity, entrepreneurial skillsets and CEOs' characteristics in fostering investor confidence, which, in turn, grants firms' success in fundraising outcomes. More specifically, ventures headed by heterogeneous leading teams have better chances of securing funds because they show a credible human resource base. Our findings suggest that investors view diverse leading teams as a quality signal indicating robust managerial capabilities. This reassures investors of the potential for entrepreneurial success because they perceive foreign team members as players who can exploit critical skills and knowledge and transfer them to local staff, thus filling skills gaps (Yiu et al., 2007) and, eventually, increasing the probability of success (Armanios et al., 2017). Hence, our findings confirm Hypothesis 1, which posits that international diversity of the C-level management

team – integrating foreign and local team members – strengthens the human capital base and increases the likelihood of securing ICO funding.

As posited in Hypothesis 2, the leading team's entrepreneurial skillset also plays a pivotal role in ICO success in developing markets. The analysis strongly supports this hypothesis, highlighting the centrality of entrepreneurial skills, particularly those of the CEO. Moreover, CEOs with strong entrepreneurial acumen are found to be instrumental in aligning strategic direction with investor priorities, effectively bridging the gap between a venture's capabilities and market demands and mitigating perceived risks. These findings align with existing literature emphasising the CEO's critical role as a driver of organisational growth and strategic adaptation in uncertain environments (Kor and Mesko, 2013; Ireland et al., 2003).

Foreign CEOs may bring invaluable tacit knowledge, international networks and adaptive strategies that significantly enhance a venture's credibility. These attributes are critical in addressing the institutional voids and systemic inefficiencies of developing markets (Yiu et al., 2007; Gavetti, 2005) that, in turn, reassure investors about the prospective success of the firm. The findings, thus, strongly support Hypothesis 3,

which posited that the presence of a foreign CEO positively affects the probability of securing funds through ICOs. Foreign CEOs' ability to integrate global best practices while adapting to local contexts (Hsu et al., 2013) positions them as key drivers of investor confidence. This insight extends the RBV framework by illustrating how managerial cognition and global perspectives intersect to create recognised strategic advantages in high-uncertainty environments.

Interestingly, the technical and financial skills of CTOs and CFOs, which are traditionally valued (e.g., Medcof and Lee, 2017; Liu et al., 2021), appear less influential in ICO success. One possible explanation relates to the fact that the CTO's role is so central in the case of high technological skills that it is regarded as a given. In other words, since investors assume that the CTO must have all the skills required for the firm to succeed, they end up allocating less weight to their skills (and possibly do not even check the CTO's experience and background at all). As a consequence, the CTO's experience and skills turn out to be not significant. A second possible explanation may relate to the fact that the population of CTOs is quite homogeneous. Thus, they turn out to be not significant. Intriguingly, the latter explanation also applies to CFOs: they tend to have a largely uniform academic background (typically in accounting/finance) and similar career paths that, even though they may differ in terms of experience, are nevertheless characterised by a focus on finance and accounting. In other words, while the CEO population comprises people with very different experience and cultural background, prompting investors to ponder these characteristics in their decision-making process – assessing their past experience in different areas, from strategy to marketing to HR management to operations – this does not apply to CTOs or CFOs, whose education and past experience are more uniform.

Our findings also engage with broader institutional and regulatory discussions. In general, the decentralised nature of ICOs offers a mechanism for bypassing traditional financing barriers, particularly in developing countries characterised by institutional voids and weak governance (Drobetz et al., 2025). Provided that a critical mass of high-tech start-ups engages in this activity, structural change may allow regions to overcome historic path dependencies (Mody and Wang, 1997; Boschma, 2017).

6. Conclusion

Our study aims to understand the role of foreign leading teams as a factor to support high-tech born-digital entrepreneurial ventures in attracting investors during an ICO in the context of developing countries. Unlike other forms of finance, such as a business angel or venture capital investment, ICO investors rely on screening mechanisms to assess the prospective performance of a venture. Drawing on the RBV, our study underscores the strategic value of internationally diverse leading teams in driving ICO success for born-digital firms in developing markets. Integrating diverse managerial expertise through international team composition enhances a venture's ability to secure funding by aligning with global investor expectations. By bridging gaps in local capabilities and leveraging global resources, these teams enhance the credibility and scalability of their ventures, providing critical quality signals to investors navigating high-uncertainty contexts.

6.1. Theoretical implications

This study provides a large-sample, multi-country perspective on ICO fundraising from developing economies – a research area under-represented in prior studies dominated by OECD contexts. In doing so, our study offers a threefold theoretical contribution to the ICO literature.

First, we leverage the RBV to advance existing scholarship on ICO success factors (Ahmad et al., 2023; Campino et al., 2021) by highlighting the firm-level resources that effectively attract funding amid weak institutional contexts. While much of the existing literature

addresses ICO fundraising, it often overlooks which venture-level resources are transferable across institutional voids (Alshater et al., 2023; Bellavitis et al., 2021). Our findings underscore that diversity in leading teams and entrepreneurial acumen significantly enhance venture value, even under conditions where investors must rapidly screen numerous investment proposals. Specifically, in digital-finance settings such as ICOs, characterised by minimal due diligence and limited disclosure, these venture-level internal resources emerge as critical intangible assets that translate into organisational capabilities. Thus, we extend the RBV into a context marked by weak investor protections, accounting standards and disclosure requirements, demonstrating how strategically configured human capital can substitute for absent market institutions.

Second, we contribute to the discussions on ICO investment decision-making (Ayarci and Birkan, 2020) by showing that ICO backers overweigh observable leadership dynamics, such as top management diversity and entrepreneurial experience, over functional expertise in technology or finance. Our findings reveal investors' reliance on a cost-benefit heuristic as a screening mechanism, in which they favour readily available yet credible signals when evaluating high-volume token offerings under conditions of information asymmetry. By explicitly linking specific C-level managerial team attributes to ICO funding outcomes, we advance the limited conversation on how crowd investors navigate limited formal governance mechanisms, thereby enhancing our understanding of decision-making heuristics employed in decentralised funding markets.

Third, our study provides important insights into the micro-foundations of leadership within ICO contexts, specifically by highlighting the pivotal role of foreign CEOs with substantial entrepreneurial experience. Such CEOs function as boundary-spanning agents who compensate for institutional weaknesses at the country level, serving as credible signals of venture quality and legitimacy. Interestingly, we find that similar attributes in CTOs and CFOs do not significantly influence ICO fundraising outcomes, suggesting a differential valuation of managerial roles. This opens new avenues for future research into the distinct ways executive roles complement each other, or fail to do so – particularly within contexts involving emergent digital technologies. Additionally, the demonstrated centrality of international CEOs aligns closely with prior findings on dynamic managerial capabilities (e.g., Kor and Mesko, 2013), reinforcing the strategic significance of visionary leadership in securing investor confidence when market institutions are weak or undeveloped.

6.2. Practical implications

Our evidence is particularly relevant for policymakers in developing markets who wish to capitalise on ICOs' potential via supporting the launch of local start-ups, since it points to the importance of overcoming local knowledge and skills gaps (Manning and Vavilov, 2023) by supporting the import of intangible resources that are not locally available. This involves drawing up plans to attract high-skilled professionals and entrepreneurs. Possible ways to do this are advantageous taxation schemes, both for firms and for foreign professionals who are part of a leading team. New start-ups that face a skills shortage and are led by 'local elites', i.e., talented and locally known professionals (Armanios et al., 2017), can benefit from the transfer of knowledge and skills through collaboration with high-skilled foreign professionals and by exposing local professionals to international environments. However, stimulating people's mobility requires more than tax benefits. Cultivating productive entrepreneurship in developing countries requires a reduction in red tape, which helps to simplify the process of establishing new high-tech start-ups and their subsequent management in terms of dialogue with the civil service (Levie and Autio, 2011). Reducing corruption is another important factor (Avnimelech et al., 2014; Anokhin and Schulze, 2009). Measures such as these pave the way for attracting committed foreign professionals and entrepreneurs.

Moreover, as born-digital firms rely on a stable and reliable internet

connection, policies should also prioritise infrastructure projects to ensure permanent internet connectivity. Indeed, Aparicio et al. (2021) find that in conjunction with finance and human capital, access to communication has a positive effect on export-oriented entrepreneurship that drives economic development and growth. In Africa, Central and South America, India and Southeast Asia, this may also entail the exploitation of solar energy to ensure an uninterrupted power supply while neutralising the environmental impact of entrepreneurial ventures.

For practitioners, our findings underscore the strategic importance of managerial composition in the context of ICO fundraising among born-digital ventures in developing economies. Specifically, such ventures can significantly enhance their probability of reaching an ICO soft cap by recruiting a foreign CEO who has documented entrepreneurial expertise, supported by a top management team exhibiting substantial international diversity. This managerial configuration serves as an effective signal of credibility to globally dispersed token investors, mitigates perceived risks arising from institutional voids and enhances the venture's legitimacy in global markets. Furthermore, the integration of foreign executives with local management fosters the transfer of knowledge and skills to locals through collaboration and exposes local entrepreneurs to international environments. Therefore, we suggest that new start-ups in developing countries focus on hiring experienced expatriates and highlight their CEO's past successes in building businesses and the international makeup of the management team in ICO-related documents, such as white papers and pitch decks, because our findings have shown that these factors are positively related to funding success.

6.3. Limitations and future research directions

Our research has certain limitations that offer opportunities for further investigations. First, although our cross-sectional analysis provides a robust initial insight into the relationship between C-level management composition and ICO success, we acknowledge the need to build a dynamic understanding of leadership signals and institutional changes. Building on our evidence that foreign, entrepreneurially skilled C-level management teams and CEOs offset institutional voids, scholars could design longitudinal studies to examine how regulatory shifts, governance reforms and market fluctuations influence the perceived value of these human capital signals. For instance, comparative panel studies linking the composition of leading teams with country-level governance indices or real-time policy interventions could clarify existing mixed findings on the determinants of ICO success. Such studies would also delineate the conditions under which the observed venture-level resource advantages persist, diminish or intensify as fintech institutional environments in developing countries evolve. Such research would refine the implications of the RBV by specifying the boundary conditions for intangible asset valuation in the ICO funding context.

Second, while our study primarily addresses supply-side signals, there is still a need for research on the demand side to investigate ICO investor profiles and investment motives, as well as trust dynamics within decentralised contexts (Alshater et al., 2023). Building on our evidence that easily observable leadership cues influence ICO funding outcomes, scholars could employ netnographic methods or conjoint experimental designs (e.g., manipulating management team composition, CEO nationality and entrepreneurial history) to uncover how different investor segments interpret and weigh such cues in real time. Such insights would enrich our understanding of crowd-investor screening heuristics and help practitioners design effective ICO communication strategies.

Third, our analysis only covers the ICO fundraising outcome; we do not test whether ventures led by international management teams and entrepreneurially seasoned foreign CEOs go on to deliver better operational or token-market outcomes. Hence, we encourage further studies focusing on post-ICO performance by coupling our variables with data

on secondary market dynamics, such as platform adoption metrics, to test whether the advantages conferred by the attributes of the C-level management team remain relevant or diminish once ventures face governance or operational challenges. Such research can help to understand whether the same management team characteristics that attract initial ICO investment also support sustained value creation.

Finally, to address the dynamic and rapidly evolving nature of ICOs, we advise researchers to adopt modelling approaches that accommodate the sector's volatility and complexity. For instance, agent-based simulations, which systematically manipulate top management composition under various regulatory scenarios, and multi-wave qualitative investigations of investor–entrepreneur interactions can further strengthen the causal inference and generate practice-relevant insights. We believe that these approaches would bridge our firm-level resource perspective with broader institutional dynamics, advancing both theory and practical guidelines for token-based entrepreneurial finance.

CRedit authorship contribution statement

Tingting Zhu: Writing – review & editing, Writing – original draft, Validation, Supervision, Project administration, Conceptualization. **Andrea Moro:** Investigation, Formal analysis. **Johannes Gartner:** Writing – original draft, Methodology, Data curation, Writing – review & editing, Validation. **Elmar Puntaier:** Writing – review & editing, Writing – original draft, Validation, Investigation, Formal analysis, Conceptualization. **Solomon Akele Abebe:** Writing – review & editing, Conceptualization, Writing - original draft.

Data availability

Data will be made available on request.

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