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Who is your partner?

Knowledge transfer between a large firm and a start-up

Abstract:
As cooperative agreements between larger firms and start-ups continue to surge in the era of digitalization, the knowledge transfer between two such parties become increasingly important to understand. This thesis aims to shed light on how the inter-organizational dynamics between a large firm and a start-up affect knowledge transfer in the context of digitalization, covering power relations, trust and risk, structures and mechanisms, and finally social ties. In order to address the empirical and theoretical research gap that currently exists within the field of study, the "Inter-organizational knowledge transfer" framework proposed by Easterby-Smith, Lyles and Tsang (2008) is used. In the interest of acquiring information that was adequately in-depth, a qualitative single-case study focusing on the financial services industry in the Nordics was chosen as the method of choice. As a result, this thesis provides insight into knowledge transfer and the four inter-organizational dynamics between a large firm and a start-up and further suggests that the factor "facilitator" is added to the framework.

Keywords: *Knowledge transfer, inter-organizational knowledge transfer, inter-organizational dynamics, large firm, start-up, absorptive capacity, digitalization*

Supervisor: Professor Per Andersson

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Glossary

Absorptive capacity:	A firm's ability to see value in new knowledge, absorb it and apply it to commercial ends.
Alliance:	A formation of at least two organizations that have joined together to work towards common interests.
Digitalization:	The use of digital technology to improve and transform business operations and products.
Donor firm:	The firm sending knowledge to the recipient firm.
External knowledge:	Knowledge that exists outside an organization's boundaries.
Inter-organizational:	Relationships between two different organizations.
Inter-organizational dynamics:	Factors that influence the knowledge transfer process in an inter-organizational setting.
Knowledge:	Information, skills and facts that are acquired from experiences and increases one's capacity.
Knowledge transfer:	Knowledge that is being transferred from one organization to another.
Recipient firm:	The fim receiving knowledge from the donor firm.
Resource based-view:	An economic model that sees the firm's resources as their main competitive advantage.

1. Introduction

In this chapter, a background and problematization of the study will be presented, followed by the research gap and contribution that the study aims to make. Moreover, the research study outline will be presented.

1.1 Background

The financial services industry is considered to be the third most likely to be disrupted within the next 12 months (Grossman, 2016). In April 2017, Forbes published an article stating that collaboration with start-ups is the way forward for the large banks to handle the challenges that digitalization brings (Kuznetsov, 2017). Large banks in the Nordics have started to experience this shift in recent years. Seven out of eight managers in the bank sector state that they have difficulties keeping up with the digital development (Goldberg, 2016). They have realized that they cannot handle the digitalization challenge by themselves and 45,5% of the same bank managers said that they were interested in partnering up with a start-up (Goldberg, 2016).

"The companies that have existed for a long time have realized that they lack the skills themselves and therefore look outwards". - Höiseth, 2017

Although access to external knowledge has always been important, the digital transformation in many industries, such as the financial services industry, demands having access to a new type of knowledge (McKinsey, 2017). The escalated interest in managing knowledge is a result of the trend of the information age and the "recognition of knowledge as the principle source of economic rent" (Spender and Grant, 1996, p.5). Many large firms that are presently dominant in several industries have started to engage in inter-organizational relationships with start-ups. Start-ups rapidly develop new knowledge that large firms lack internally and would take too long for them to build up themselves (Weiblen and Chesbrough, 2015). However, it is not enough for a firm to merely cooperate. For the cooperation to be successful, the ability to transfer and acquire the new knowledge is crucial for firm success as well as firm survival (Aasen and Amundsen, 2013, p.99). Knowledge transfer is defined as "the process through which one unit is affected by the experience of another" (Argote et al, 2000, p.3) and is often described as difficult to achieve; learning from another organization requires significant effort from both the firm sharing the knowledge, (donor) as well as the firm receiving it (recipient)

(Hitt et al (eds.), 2017, p.27). Although performance varies widely across inter-organizational relationships, as many as half of all knowledge transactions fail according to Lichtenthaler (2016). As a consequence, the interest in external knowledge acquisition both from a theoretical and managerial perspective continues to grow (Lichtenthaler, 2016).

Much of previous research has examined factors, or so called dynamics, that play a role in how efficiently knowledge can be transferred between two firms, but also the recipient firm's ability to absorb the knowledge that is transferred, i.e. their absorptive capacity (Easterby-Smith, Lyles and Tsang, 2008). The concepts of knowledge transfer and absorptive capacity need to be further understood, as large firms and start-ups continue to escalate their cooperation (Weiblen and Chesbrough, 2015) in the era of digitalization.

1.2 Problem area

To gain access to the "new" knowledge that start-ups possess and that will enable large firms to offer customers the products of the future, they have to search for cooperative opportunities with start-ups (Weiblen and Chesbrough, 2015). The phenomena of large incumbent firms partnering up with start-ups as a way to handle the digitalization challenge becomes problematic in the sense that the access to knowledge does not guarantee acquisition (Inkpen, 2000). The ability to handle the knowledge transfer process is further believed by many scholars to have a huge impact on alliance performance as well as survival (Hamel, 1991; Inkpen and Beamish, 1997; Kogut and Zander, 1992; Nonaka, 1994; Tsang et al, 2004). Transferring knowledge is difficult when done within an organization and arguably even more difficult when done between two different organizations (Inkpen and Tsang, 2005). Furthermore, due to firm differences, like corporate culture, knowledge transfer includes difficulties from a managerial perspective (Barringer and Harrison, 2000). There are great differences between a large firm and a start-up, e.g. size, culture, resources, hence the need for cooperation. The dynamics between two such firms become not only interesting, but also crucial to understand as a result of the challenges posed by digitalization. Both from an academic and managerial perspective, the interest for the field of knowledge acquisition has grown immensely; the efficiency and effectiveness of knowledge transfer is key for a partnership to be worthwhile (Lichtenthaler, 2016). Managing knowledge has thus become an important management task, as well as a key area within alliance research (Hamel, 1991; Inkpen and Crossan, 1995; Kale, Singh and Perlmutter, 2000; Lane, Salk and Lyles, 2001; Mowery, Oxley and Silverman, 1996; Simonin, 2004). Additionally, as the concept of absorptive capacity is claimed to have a positive affect

on the knowledge transfer process (Lane, Salk and Lyles, 2001) it is relevant to take into consideration.

1.3 Research gap, purpose and research question and expected contribution

1.3.1 Research gap

Much research has been done on the process of knowledge transfer between organizations (van Wijk, Jansen and Lyles, 2008; Phelps, Heidl and Wadhwa, 2012;). However, it is crucial to understand the research area in more depth - an "interesting domain for further theoretical investigation" according to Easterby-Smith, Lyles and Tsang (2008, p.677) more research is needed "to fully understand the conditions under which knowledge transfers and to determine the effectiveness of different mechanisms" (Argote, 2013, p.180). The research that has looked at the inter-organizational dynamics - i.e. factors and mechanisms that influence knowledge transfer - within the field of inter-organizational knowledge transfer, has either not taken the size of firms into consideration or has been on multinational corporations, headquarters and subsidiary or two large firms (Dhanaraj et al, 2004; Azan and Sutter, 2010; Argote, 2013, p.147-166; Ishihara and Zolkiewski, 2017). Hence, to our knowledge, there is no previous research on 1) a large firm and a start-up in 2) the digitalisation context, and how the dynamics between the firms affect the knowledge transfer. Although previous scholars have not explicitly stated that research concerning knowledge transfer, the contexts of digitalization and that of a large firm and a start-up is needed, we have not found studies incorporating these aspects. Consequently, we have found an empirical research gap that this study aims to fill. Additionally, this study intends to further develop the "Inter-organizational knowledge transfer" framework proposed by Easterby-Smith, Lyles and Tsang (2008) through the two contexts of digitalization and a large firm and a start-up, a theoretical research gap that needs exploring.

Furthermore, as many scholars have concluded that the recipient's absorptive capacity has a large impact in terms of knowledge transfer outcomes (Gupta and Govindarajan, 2000; Szulanski, 1996; Tsai, 2001), it is an appropriate concept to take into consideration in attempting to understand the knowledge transfer process. According to Wilfredo Bohorquez Lopez and Esteves (2013) more research is needed to understand absorptive capacity in relation to the knowledge transfer field. To our knowledge, the affect of the recipient's absorptive capacity on the dynamics between two firms has yet to be studied in that of two contexts 1) a large firm and a start-up and 2) digitalization. By gaining a deeper understanding of the affect

of recipient firm's absorptive capacity on the dynamics between the firms, we aim to contribute to the understanding of the knowledge transfer process.

1.3.2 Purpose and research question

Based on the aforementioned research gap, the purpose of this study is to understand how the dynamics between a large firm and a start-up, in the context of digitalization, affect the knowledge transfer process. As a result, the following research question has been developed:

How do the inter-organizational dynamics[1] between a large firm and a start-up affect knowledge transfer?

In this study, we will specifically focus on the four dynamics of 1) power relations, 2) trust and risk, 3) structures and mechanisms and 4) social ties; these dynamics are the focus of the framework proposed by Easterby-Smith, Lyles and Tsang (2008). This study does not attempt to understand the four inter-organizational dynamics as change processes over time but rather it takes a shorter time period into consideration. The reason for the use of the framework as well as the content of it will be explained further in Chapter 3.

Nevertheless, as absorptive capacity plays an essential role within knowledge transfer (Zahra and George, 2002), this study will help create a broader understanding of the problem area, including the knowledge transfer process. It will thus help answer the main research question and the following sub-question:

How is the absorptive capacity of the recipient firm affecting the inter-organizational dynamics in the context of a large firm and a start-up?

1.3.3 Expected contribution

The expected contribution of the study is primarily to form a better understanding of the inter-organizational dynamics between a large firm and a start-up in the context of digitalization, and subsequently how these influence knowledge transfer. Secondly, we aim to contribute a deeper understanding of how the recipient firm's absorptive capacity affects the dynamics and thereby knowledge transfer.

[1] "Inter-organizational knowledge transfer" framework by (Easterby-Smith, Lyles and Tsang, 2008)

The findings of the study will be helpful to both academics and practitioners. Academics will benefit from a deeper understanding concerning inter-organizational knowledge transfer in the context of a large firm and a start-up. Hopefully, it will further inspire to more in-depth research within the subject matter. Separately, practitioners in similar contexts as those in this study will acquire knowledge and tools to master digitalization successfully.

1.4 Research outline

To fill the empirical and theoretical research gaps, a qualitative research study was conducted, examining a large firm and a start-up collaborating in the Nordic financial services sector. The research questions justified an in-depth investigation, seeking to understand what the inter-organizational dynamics between a large firm and a start-up look like and how these affect knowledge transfer (Saunders et al, 2012). Consequently, a case study deemed an appropriate research method, applying an abductive approach to acquire the relevant scope of the study.

The unique opportunity to study the case of the Norwegian financial service company Storebrand and the Swedish start-up Dreams, facilitated the comprehensive examination needed to gain a deeper understanding of the empirical context, as well as the interconnectedness with theory. As a result, it can be said that the study is more empirically than theoretically driven. The figure below explains the process through which we reached our empirical and theoretical research gaps.

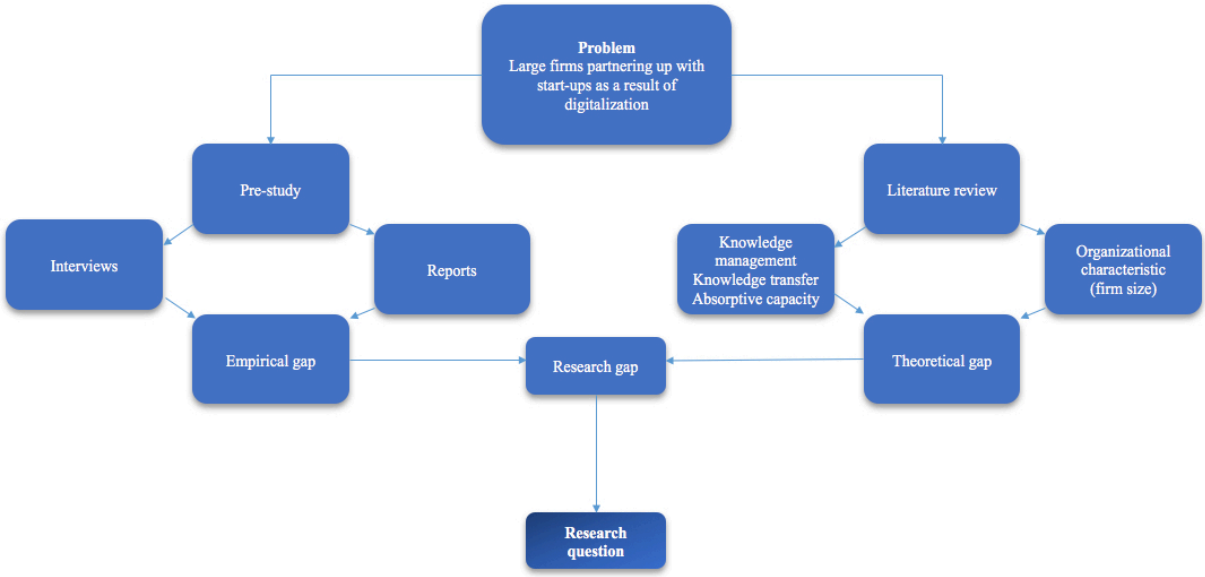

Figure 1: Research outline

1.5 Delimitations

This study focuses on one aspect of the knowledge management literature but does not serve the purpose of investigating the concept of knowledge. The study will neither look at intra-organizational nor inter-personal knowledge transfer as the contribution of the study lies in understanding the aspect of a large firm and a start-up (inter-organizational). Furthermore, the study will not take all aspects of the framework proposed by Easterby-Smith, Lyles and Tsang (2008) into consideration in order to maintain a reasonable scope for this thesis, as there is a limited timeframe as well as writing space. Doing so will also help accomplish making a clear and concentrated research contribution.

The delimitations of the framework include not differentiating between different natures of knowledge, i.e. tacitness, ambiguity and complexity. Although the case study has a clear digitalization context, the study will not touch upon the theoretical characteristics of knowledge. Also, the aspect of the donor and recipient's organizational characteristics such as "motivation to teach" and "intra-organizational transfer capability" are not taken into consideration. Furthermore, when utilizing the concept of absorptive capacity, it will be delimited to the absorptive capacity of the recipient firm and will not differentiate between the different dimensions of absorptive capacity, but rather examine it from a general perspective. The framework will be described in more detail in Chapter 3. The empirical delimitations of the research study includes the focus of a single case in the financial services industry in the Nordics. This to get a deeper understanding of the phenomena, ease of data collection and the opportunity of access to an interesting case. Lastly, the study will not take into consideration other partnerships or cooperation that the two firms might have.

2. Literature Review

In this chapter the current state of the literature within knowledge management, knowledge transfer and inter-organizational knowledge transfer will be presented. Following, the "Inter-organizational knowledge transfer" framework by Easterby-Smith, Lyles and Tang (2008) will be presented.

2.1 Knowledge management and knowledge transfer

The knowledge management field originates from the resource-based view of the firm which was initially introduced by Penrose (1959). As an extension of the resource-based view, the knowledge-based view of the firm emerged which states that "services rendered by tangible resources depend on how they are combined and applied, which is in turn a function of the firm's know-how (i.e, knowledge)" (Alavi and Leidner, 2001, p.108). In this view knowledge is the single most important resource for a firm (Grant, 1996). Innovation results from combining knowledge as well as other resources (Kogut and Zander, 1992) and the interest for the field has emerged as a result of the trend towards the information age, where knowledge is a crucial source for economic profit (Azan and Huber Sutter, 2010).

Knowledge transfer is the factor that has received most attention within the knowledge management field in comparison to the other two knowledge management outcomes of creation and adoption (Phelps, Heidl and Wadhwa, 2012). One potential reason for the interest in the field is that for firms to survive in the turbulent business environment, knowledge transfer and the acquisition of knowledge is seen as crucial (Henderson and Cockburn, 1994; Kogut and Zander, 1992). It is not enough to know that the organization has the potential to access the knowledge, the knowledge also needs to be transferred (Sammarra and Biggiero, 2008). Knowledge transfer is defined as "the process through which one unit is affected by the experience of another" (Argote et al. 2000, p.3). When investigating the knowledge transfer concept, one has to take into account that there are two parties: one donor giving away the knowledge and one recipient that is trying to absorb the knowledge (van Burg, Berends and van Raaij, 2014). However, one organization could act as both recipient and donor as knowledge transfer between two units is often reciprocal (Easterby-Smith, Lyles and Tsang, 2008). Within organizational knowledge transfer the major focus of previous literature has been on either the antecedents or the consequences of knowledge transfer (van Wijk, Jansen and Lyles, 2008).

Furthermore, it has been studied both at an intra-organizational level, an inter-organizational level as well as an inter-personal level. Among these three levels of analysis the inter-organizational level has received slightly more attention in research (Phelps, Heidl and Wadhwa, 2012).

2.2 Inter-organizational knowledge transfer

In line with previous studies and reviews, inter-organizational knowledge transfer is presented as "a process that involves organizational actors as sources and recipients, influenced by their relationship and the characteristics of knowledge" (van Burg, Berends and van Raaij, 2014, p.351). Previous research has argued that transferring knowledge between two organizations is more difficult than transferring knowledge within an organization (Inkpen and Tsang, 2005). An example of an inter-organizational relationship is that of an alliance or partnership, which can involve two or more organizations and is defined as firms who "establishes an exchange relationship but has no joint ownership involved" (Barringer and Harrison, 2000, p.391). In alliances, the knowledge transfer between organizations can for example be that of getting access to the competences and capabilities of the partner firm or getting skills that are useful for handling future partnerships (Inkpen and Tsang, 2005).

Previous research within the field has mainly focused on three areas, often as antecedents that could explain differences between the knowledge transferred in different alliances, which include the 1) relational aspect of an alliance 2) the characteristics of knowledge, and 3) the organizations involved (van Berg, Berends and van Raaij, 2014; Meier, 2011; Adler and Kwon, 2002; Inkpen and Tsang, 2005; Argote, 2013; van Wijk, Jansen and Lyles, 2008). Easterby-Smith, Lyles and Tsang (2008) presents a "Inter-organizational knowledge transfer" theoretical framework which point out these three key factors that affect inter-organizational knowledge transfer. Consequently, the framework consists of the three main dimensions; 1) characteristics of the units, 2) nature of knowledge and 3) inter-organizational dynamics (See Figure 2). In line with the definition of knowledge transfer the framework includes both a donor and a recipient and although the model shows an arrow of knowledge flow in only one direction, Easterby-Smith, Lyles and Tsang (2008) state that knowledge flow is often reciprocal. Although other researchers have also discussed the three key areas, the theoretical framework by Easterby-Smith, Lyles and Tsang (2008) is pedagogical and provides a clear overview of the main factors influencing inter-organizational knowledge transfer.

The Easterby-Smith, Lyles and Tsang (2008) framework will now be presented. The first dimension is characteristics of the units (donor and recipient) which is divided into three parts; 1) absorptive capacity, 2) intra-organizational transfer capability and 3) motivation to teach (Easterby-Smith, Lyles and Tsang, 2008). The concept of absorptive capacity has been recognized by several researcher to be one of the key factors to influence the outcome of the knowledge transfer process (Lane, Koka and Pathak, 2006; Szulanski, 1996; Tsai, 2001). The second dimension is, nature of knowledge, which consists of 1) tacitness, 2) ambiguity, and 3) complexity. Lastly, the third dimension inter-organizational dynamics consist of four parts: 1) power relations, 2) trust and risk, 3) structures and mechanisms, and 4) social ties. Power relations includes differences in power levels between the donor and recipient. Trust and risk, refers to the trustworthiness of the other party, which is crucial when there is risk for opportunistic behavior (Lane, Salk and Lyles, 2001). The structures and mechanisms dynamic defines the context and mechanisms which allow knowledge transfer to occur (Easterby-Smith, Lyles and Tsang, 2008). Lastly, social ties concerns the closeness of the relationship between the two firms and the frequency of interactions (Hansen, 1999).

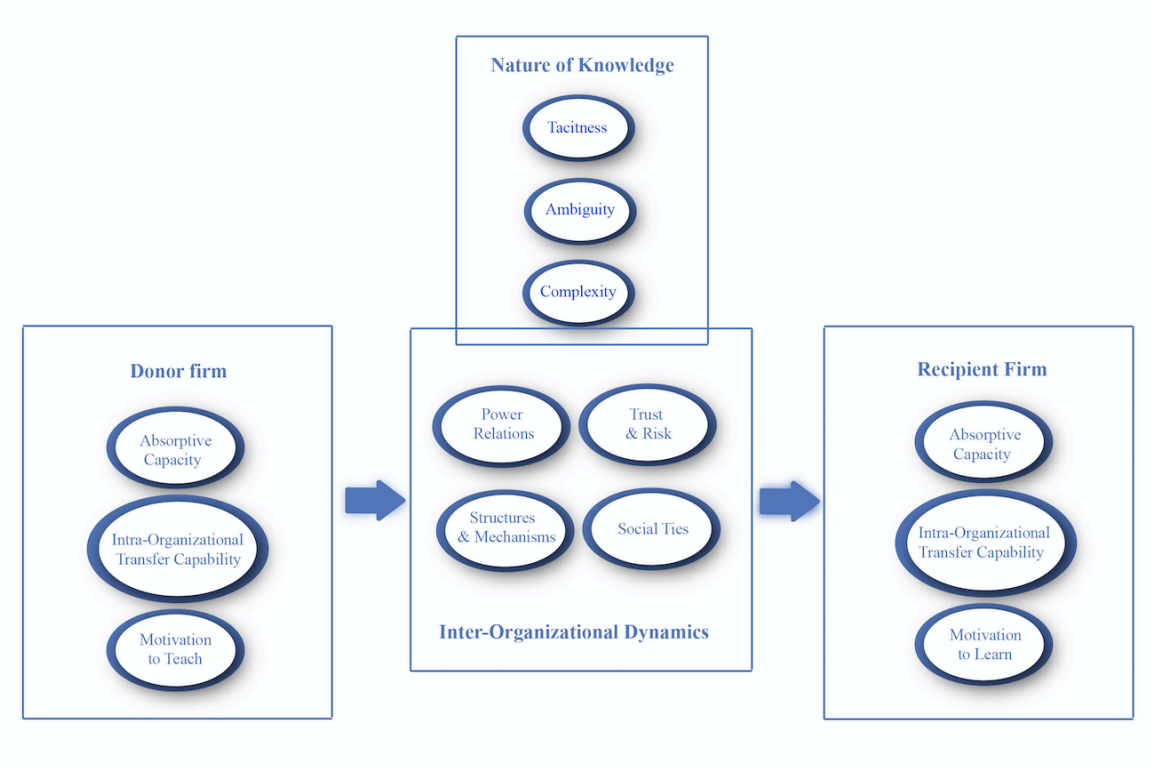

Figure 2: Inter-organizational framework

2.3 Synthesis of literature review

Inter-organizational knowledge transfer is a part of the broad knowledge management literature, and has recently received much attention (Phelps, Heidl and Wadhwa, 2012). In today's turbulent business environment knowledge transfer and acquisition of external knowledge has proven to be a key factor for success as well as survival (Henderson and Cockburn, 1994; Kogut and Zander, 1992). When examining how knowledge transfer occurs in an inter-organizational setting there are mainly three factors that are key. One of them, which have received a lot of attention, is that of the inter-organizational dynamics (Easterby-Smith, Lyles and Tsang, 2008). Additionally, the construct of absorptive capacity has been recognized by several researcher to be one of the key factors to influence the outcome of the knowledge transfer process (Gupta and Govindarajan, 2000; Szulanski, 1996; Tsai, 2001). To address the research gap of the study parts of the theoretical framework "Inter-organizational knowledge transfer" proposed by Easterby-Smith, Lyles and Tsang (2008) will be used to understand how the inter-organizational dynamics affect the knowledge transfer process, in the two contexts of digitalization and a large firm and a start-up. The theoretical framework of the study will be presented in the following chapter.

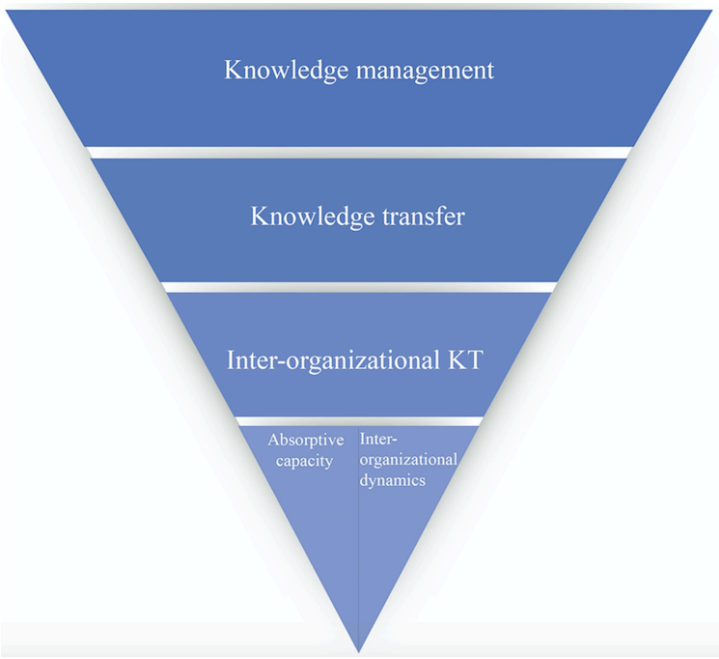

Figure 3: Literature overview

3. Building the theoretical framework

In this chapter the five dimensions of the theoretical framework of the study will be presented.

To answer our main research question, how the inter-organizational dynamics between a large firm and a start-up affect knowledge transfer, in a digitalization context, we have chosen to use the "Inter-organizational knowledge transfer" framework proposed by Easterby-Smith, Lyles and Tsang (2008). As proposed by the main research questions, the focus will be on the third dimension of the framework, i.e. the four inter-organizational dynamics.

The reason for utilizing the framework is that the research article reviews previous literature within the field and ground the framework in previous, widely accepted findings. Consequently, their article which has been cited 368 times in ABInform, pinpoints key elements that affect knowledge transfer in an inter-organizational setting (Easterby-Smith, Lyles and Tsang, 2008). Also, the four dynamics used in the framework are relevant in regards to the two contexts which make this study unique. Power relations is for example a suitable dynamic to examine between two firms of different size and access to resources. Similarly, trust is crucial between firms which are not part of the same organization, who are geographically distant, differ in size, and where both firms might fear sharing too much knowledge that could have an impact on their competitive advantage. Structures and mechanisms become relevant as the two firms are likely to have different processes as a result of their size and regulatory requirements. Furthermore, social ties is suitable as employees at the different firms are likely to have different backgrounds and preferred ways of interacting. Moreover, the study will include the organizational characteristic of absorptive capacity of the recipient firm to answer our sub-research question, thereby giving more depth to the understanding of the main research question. The large firm's absorptive capacity will be the focus in this study as the large firm is considered to be the main recipient of knowledge in the digitalization context. Below, the theoretical framework of the study shown in Figure 4 will be presented.

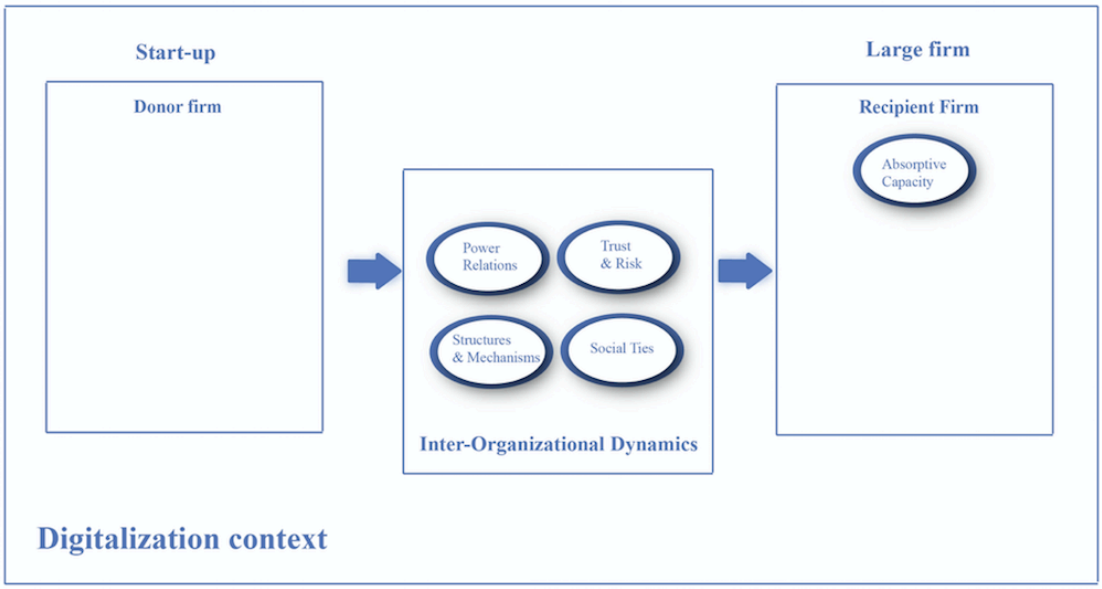

Figure 4: Theoretical framework

3.1 The inter-organizational dynamics

3.1.1 Power relations

The first dimension of the framework is power relations. The dimension refers to differences in power levels between the donor and recipient firm within the knowledge transfer process (Easterby-Smith, Lyles and Tsang, 2008). If a firm can decide whether to contribute or not with an important resource, that firm can utilize the resource as a leverage when bargaining in a partnership (Pfeffer, 1981). This is also in line with a study by Yan and Gray (1994) when studying IJVs[2] who say that the resources and capabilities is a major source of bargaining power. It is often the case that the donor firm is in a more powerful position in comparison to the recipient, as the donor is the one carrying all the knowledge that the recipient firm wants to take part of (Easterby-Smith, Lyles and Tsang, 2008). However, as knowledge is transferred between the units the bargaining power of the donor in relation to the recipient might change (Hamel, 1991). Consequently, the dependency relation between the units changes if the recipient feels that there is not more to learn from the donor (Easterby-Smith, Lyles and Tsang, 2008). This creates an instability in the alliance as the recipient learns and takes in the knowledge being transferred by the donor (Inkpen and Beamish, 1997). As a result, the reason for cooperation might deteriorate (Easterby-Smith, Lyles and Tsang, 2008). If a firm does not want to lose power they will therefore take measures to try and protect themselves against unintended knowledge transfer (Easterby-Smith, Lyles and Tsang, 2008).

[2] International joint ventures

Hamel (1991) brings up the concept of learning races meaning that in some alliances it becomes a race to learn the fastest as this might lead to a dominant role in the alliance. According to Kale and Anand (2006), some scholars have compared Hamel's (1991) concept of learning races to the prisoner's dilemma[3]. The reason for this is that there exists a tendency of opportunistic behavior. Although, there are alliances where parties do not have a reason to behave opportunistic but rather want to cooperate to ensure success (Kale and Anand, 2006). If a firm acts in a way that shows that they are sacrificing themselves for the cooperation, the response of the other firm would likely be reciprocal (Kale and Anand, 2006). According to Kale and Anand (2006), this sacrificing behavior between firms is more likely to occur when there are similarities in relative size and contribution to the partnership. Other important factors found in previous research is the value of access or acquisition of knowledge. If the value would decline, the basis for cooperation might vanish (Inkpen and Beamish, 1997). Furthermore, if the partner firm is not contributing other skills that are of value to the other firm the reason for cooperation might also be eliminated (Inkpen and Beamish, 1997).

3.1.2 Trust and risk

The second dimension is trust and risk which are important factors in the knowledge transfer process, as trust is found to have a determining affect on knowledge transfer between parties (Lane, Salk and Lyles, 2001; Szulanski, Cappetta and Jensen, 2004). Trust can be defined as "the belief that a partner's word or promise is reliable and that a partner will fulfill its obligations in the relationship" (Inkpen, 2000, p.1027). Trust is crucial when there is risk for opportunistic behavior (Lane, Salk and Lyles, 2001).

According to Norman (2002), when knowledge is transferred the donor faces a risk as the firm does not know how the knowledge will be utilized by the recipient firm. Additionally, the firm might give away knowledge that was unintended, which could lead to their competitive advantage being threatened (Norman, 2002). However, the recipient also faces a risk, which instead involves uncertainty regarding the quality levels of the information received. Consequently, both the donor and the recipient sees the knowledge transfer process as risky (Easterby-Smith, Lyles and Tsang, 2008). The extent of knowledge protection is determined by

[3] A situation where there are two units who each has two options where the outcome depends on the simultaneous choice made by the other

the amount of risk present in a particular alliance setting (Norman, 2002). Higher protection of knowledge is more common among larger firms, which has to do with larger firms having more resources that they could spend on making sure their knowledge is safe (Norman, 2002). As a result, trustworthiness of the partner firm becomes crucial for a firm to be willing to accept the risk associated with that particular alliance (Becerra, Lunnan and Huemer, 2008; Lane, Salk and Lyles, 2001). Trust facilitates the knowledge transfer process as it creates a sense of security regarding that the knowledge sent will not be utilized beyond ways that were intended from both the donor and the recipient (Dhanaraj et al, 2004). Hence, trust will increase if the sender is comfortable with sending knowledge and the recipient confident in the quality of the knowledge it is receiving (Easterby-Smith, Lyles and Tsang, 2008). Lastly, the role of source credibility and the ability to create an atmosphere characterised by security becomes important (Ko, Kirsch and King, 2005).

If there is trust between organizations the parties will firstly be more helpful in making the other party understand the new knowledge (Lane, Salk and Lyles, 2001). Secondly, it will also lead to more emphasis on activities that work to improve the cooperation instead of having the focus of protecting one's own knowledge (Norman, 2002). Thirdly, the need for formal control mechanisms will decrease (Ring and Van de Ven, 1992). According to Dodgson (1991), a reason could be that higher levels of trust increases the will to share information and open up different communication channels. However, some studies indicate that too much trust can inhibit the exchange of knowledge as it might create collective blindness (Lane, Salk and Lyles, 2001; Yli-Renko, Autio and Sapienza, 2001). Therefore, firms must keep a balance when it comes to sharing knowledge as knowledge is needed for the alliance to work. However, the general tenet of previous studies is that trust does increase knowledge transfer (van Wijk, Jansen and Lyles, 2008).

3.1.3 Structures and mechanisms

The third dimension is the structures and mechanisms which is a vital factor as it frames the context and mechanisms that allows knowledge transfer to occur (Easterby-Smith, Lyles and Tsang, 2008).

The context, which includes what type of agreement two units have, will determine how the units will interact as well as how the knowledge will be transferred between the two parties (Hagedoorn and Narula, 1996). It is difficult to transfer knowledge if an agreement is not in

place, as trust and boundaries for what can be transferred, how, and to whom have not been decided upon (Hagedoorn and Narula, 1996). Researchers have grouped different forms of alliances/partnerships into equity or contract-based alliances (Das and Teng, 1998; Gulati, 1995; Osborn and Baughn, 1990). According to Hagedoorn and Narula (1996) industries that are characterised by fast technological development usually takes on a non-equity agreement with its partner since companies in uncertain industries require more flexibility than mature sectors (Hagedoorn and Narula, 1996). The choice of alliance setting is crucial to the organizations involved since it carries more or less complexity within it. For example, non-equity partnerships, i.e contractual agreements, have proven to have less complexity involved as both organizations are separate (Hagedoorn and Narula, 1996).

The mechanisms that can be established to facilitate knowledge transfer has been grouped by Mason and Leek (2008) into "hard" and "soft" mechanisms. They argue that these mechanisms go hand in hand to facilitate the knowledge transfer process. Hard values, is defined as "the architecture of the business network that institutionalizes how firms interact and learn from each other" (Mason and Leek, 2008, p.794). The hard mechanisms include the structures and routines that the organizations have to implement to facilitate the knowledge transfer process (Mason and Leek, 2008). Soft mechanisms on the other hand is about promoting new knowledge through interactions, as well as learn and adopt techniques from each other on how to solve problems (Mason and Leek, 2008). By being transparent with providing documentation, routines and procedures to the other part, the creation of soft knowledge transfer mechanisms between the two parties will increase. The reason being that as learning opportunities between the two firms can take place (Mason and Leek, 2008). Inkpen (2000) further strengthens that the providing of documents, access to hardware as well as offering educational activities facilitate knowledge transfer. Nevertheless, researchers have argued that hard mechanisms may inhibit knowledge transfer if organizations are stuck with old routines and have difficulties to change (Szulanski, 1996).

3.1.4 Social ties

The fourth dimension that is claimed to be crucial for knowledge transfer is social ties (Easterby-Smith, Lyles and Tsang, 2008). Social ties can be divided into weak and strong ties and further refers to aspects of whether organizations have a close relationship with each other as well as the frequency of interactions between two firms (Granovetter, 1973; Hansen, 1999). Previous research within inter-organizational knowledge transfer has examined network

characteristics, like social ties, and has argued that social ties between firms are important for knowledge transfer (Adler and Kwon, 2002). Also, accumulated evidence have proposed that social ties lead to greater knowledge transfer (Reagans and McEvily, 2003; Rowley, Behrens and Krackhardt, 2000).

According to Szulanski (1996) two organizations working together are likely to have more of a distant relationship rather than a close one, compared to two parties within an organization. The distant relationship is considered to be a barrier to knowledge transfer and researchers advocate that closer relationships are needed (Szulanski, 1996). According to literature, both weak and strong ties have proven to be advantageous for organizations (Levin and Cross, 2004), although strong ties have proven to have a greater impact on knowledge transfer as it ensures that the knowledge receiving party fully understands the knowledge being transferred (Hansen, 1999). Also, when strong ties are established both actors may benefit from each other's competences and expertise and thereby learn how to receive knowledge from the other party (Rulke and Rau, 2000). Strong ties has also proven to create a common way of thinking between individuals (Walker, 1985) and in these situations a level of trust is created (Levin, 1999).

Previous research has further claimed that ties involving friendship, i.e informal ties, improve communication activities between two organizations (Van de Ven et al, 1979). Also, it most likely improves information flows between the two parties as it creates a level of trust (Schrader, 1991). This is because friendship involves aspects of trust and liking, but most importantly that one does not believe in being betrayed by a friend (Hansen and Løvås, 2004). Regardless of the inter-organizational structure, informal social ties is a superior facilitator of knowledge transfer both within an organization (Hansen and Løvås, 2004) and between organizations (Bell and Zaheer, 2007). Prior research has suggested that informal social ties has the ability to alleviate differences between the organizations, like for example corporate culture differences, thereby facilitating the flow between the two parties (Bell and Zaheer, 2007).

3.2 Absorptive capacity

The fifth dimension is absorptive capacity. The concept was first introduced by Cohen and Levinthal (1990) and refers to a firm's "ability to recognize the value of new information, assimilate it and apply it to commercial ends" (Cohen and Levinthal, 1990, p.128). The concept was initially seen as a three-dimensional construct consisting of the ability to 1) recognize, 2) assimilate, and 3) apply knowledge to commercial ends (Murtic, 2016). Since Cohen and

Levinthal (1990) the concept has been reconceptualized by Zahra and George (2002) and other researchers like Lane, Koka and Pathak (2006), Todorova and Durisin (2007) and Marabelli and Newell (2014). Several researchers have recognized the concept to be one of the key factors to influence the outcome of the knowledge transfer process (Lane, Koka and Pathak, 2006; Szulanski, 1996; Tsai, 2001) and it can therefore be seen as a competitive advantage for many organizations (Fosfuri and Tribo, 2008). The major focus of previous empirical studies has been that of benefits and looking at the competitive advantage of absorptive capacity (Murtic, 2016). Also, absorptive capacity can be studied from a macro (organizational), meso (group and team) and micro-level (individual) perspective (Murtic, 2016).

Several researchers claim that the increased level of absorptive capacity within organizations enhances the proactivity levels in organizations when it comes to searching for new opportunities and that it can increase the level of internal innovation (Lane, Koka and Pathak, 2006; Volberda, Foss and Lyles, 2010; Marabelli and Newell, 2014). The greater a firm's absorptive capacity within the organization, the greater external knowledge may be acquired (Nicholls-Nixon, 1993). Moreover, the higher absorptive capacity an organization has the greater its ability to maintain stored knowledge (Argote, 1999; Van Wijk, Jansen, & Lyles, 2008). Researchers have also stated that high levels of absorptive capacity in organizations are largely dependent on prior related knowledge that the firm has obtained in the past. Also, the firm’s efforts to constantly invest in activities that enhance the employees’ absorptive capacity within the firm, in terms of providing training and workshops further improves absorptive capacity levels (Cohen and Levinthal, 1990). However, if an individual’s knowledge within the organization differs significantly compared to that of an external party, the organization’s employee would rather be seen as a gatekeeper who slows down the knowledge flows (Cohen and Levinthal, 1990). What has also been discovered, is that when the recipient firm is lacking in absorptive capacity, knowledge transfer projects are more likely to fail (Easterby-Smith, Lyles and Tsang, 2008; Gupta and Govindarajan, 2000; Szulanski, 1996; van Wijk, Jansen and Lyles, 2008).

In summary, the presented theoretical framework will be used to answer our sub and main research question, which both include the two contexts of 1) a large firm and a start-up and 2) digitalization.

4. Methodology

In this chapter we will first present the methodological fit for the study. Continuing, we will utilize the "Research Onion" framework to describe the choice of research philosophy, approach, choice followed by strategy, data collection and analysis. Lastly, the quality and a reflection of the research study will be presented.

4.1 Methodological fit

To ensure high quality in the research study it is important with internal consistency among the elements: research questions, prior work and the chosen research design (Edmondson and McManus, 2007). To answer our main research question *"How do the inter-organizational dynamics between a large firm and a start-up affect knowledge transfer?",* an abductive approach was chosen as the study aims to explore a phenomena and contribute to existing theory (Saunders et al, 2012). Also, a qualitative research method was selected as it allowed us to understand the how and why of a certain phenomena (Saunders et al, 2012). Furthermore, a single-case study was chosen as the aim of the study includes understanding the interrelation between the phenomena and the two concerned contexts (Dubois and Gadde, 2002). Below, the relevant layers of the "Research Onion" framework will be presented which helped create a good fit and coherency in our study (Saunders et al, 2012). The complete model is visible in Appendix 1.

4.1.1 Research philosophy

The philosophy of a research study determines what is acceptable knowledge and what can be included in the development of knowledge (Saunders et al, 2012). This study takes on an interpretivism research philosophy, thereby taking into consideration the complexities of the social business world and enabling us to interpret the relations and feelings of the social actors (Saunders et al, 2012). The reason for choosing an interpretivist philosophy was firstly that it enabled us to understand different aspects of the social scene (the dynamics between a large firm and a start-up) and pay attention to the details (Saunders et al, 2012). Secondly, the choice implied giving priority to doing an in-depth investigation instead of being able to generalise (Flick, 2014). The philosophy guided us in choosing an appropriate research strategy.

4.1.2 Research approach

The study's research approach was inspired by Dubois and Gadde's (2002) reasoning about systematic combining, grounded in an abductive logic, allowing us to constantly move back and forth between empirical observations and literature (Dubois and Gadde, 2002). The reason for utilizing an abductive logic is that the research study investigates an unexplored context and thereby tries to enrich current theory, without the intent to test existing theory or provide new theory to the field (Ketokivi and Choi, 2014).

4.1.3 Research choice

A multimethod qualitative study was chosen as both in-depth interviews and documents[4] were collected and analyzed using qualitative procedures (Saunders et al, 2012). Collecting data from multiple sources generates a greater scope of data, interpretation and analysis in research studies and overcomes potential weaknesses of collecting data from one point (Saunders et al, 2012). Consequently, a multimethod approach is prefered in business and management research (Saunders et al, 2012). Furthermore, the combination of multiple sources is also considered to create a higher level of accuracy, i.e. triangulation, and thus provides greater credibility to the study (Yin, 2014).

4.1.4 Research strategy

The research strategy entails the action plan to answer the study's research question in a consistent and effective way (Saunders et al, 2012). The strategy for this research study includes a single-case study method as the study aims to understand the research topic, and in this case a phenomenon, within its two contexts that make the study unique. Hence, it "investigates a contemporary phenomenon in depth within its real-world context (Yin, 2014, p. 16) and further tries to answer a how-question which means that a case study deemed a relevant research strategy (Saunders et al, 2012). Also, according to Eisenhardt and Graebner (2007) when trying to gain a rich understanding of a specific problem, a case-study research study is preferred. The pre-study guided us in selecting the most appropriate case for our research study. Storebrand and Dreams was an ideal fit as it was in accordance with the specified criteria from the pre-study, but also that we realised that it would include great access to interview subjects.

[4] Powerpoint presentations, organizational charts, and screenshots from the communication platform Slack

4.2 Data collection & analysis

4.2.1 Pre-study

A pre-study was conducted to get a deeper understanding of the phenomena of large firms cooperating with start-ups in the digitalization context, and what challenges this might include. As the pre-study involved interviews with both experts in the field as well as employees from both large firms and a start-up we got a deeper understanding of potential issues that might arise in these types of partnerships. The fact that we had interviewees on all sides of the spectra was truly fascinating as we were able to hear both sides of the story. Consequently, the pre-study helped us with identifying our potential contribution and thereby the scope of the research study (Flick, 2014).

4.2.2 Interview sample

The interview sample in the study was selected through a purposive sampling method which is appropriate when conducting qualitative research (Bryman, 2012). The purposive sampling method was chosen to select the appropriate interviewees to answer the research question, which imply selecting those employees at both firms who have been highly involved in the partnership (Bryman, 2012).

The interview sample consisted of a total of 22 interviews which included 6 pre-study interviews, 2 expert interviews and 14 main-study interviews (Storebrand: 8 interviews; Dreams: 6 interviews). A majority of the interviews were held face-to-face, but some also through skype or telephone. All interviews lasted between 30-90 minutes. Although most interviews were conducted face-to-face in Stockholm, Sweden, the interviews regarding employees from Storebrand were held at the firm's headquarters outside Oslo, Norway. The importance of high data quality implied travelling to Norway which meant that face-to-face interviews were conducted but also that we were able to interview the employees in their natural setting.

The pre-study interviews were chosen based on the specific purpose of getting a deeper understanding of the phenomena. The main-study interviewees were selected on the basis that the interviewees had been involved in the implementation and launch of the partnership. As variety in the sample is important (Bryman, 2014), the interviewees differed when it came to seniority level but also area of expertise. The differences enabled a better understanding of the

problem area. Lastly, the 2 expert interviews had specific knowledge relevant to the topic which was then used for exploration and orientation purposes (Flick, 2014). A detailed description of all interviewees can be viewed in Appendix 2.

4.2.3 Interview design

The interview design of the study takes the format of semi-structured interviews. The format allowed the interviewees knowledge and perspectives to be better expressed and shared in an open environment setting, instead of having a more structured interview style with a strict questionnaire (Flick, 2014). Sheele and Groeben (1988) further advocates that by using this type of design researchers can approach the "subjective theory" of the interviewed person. Hence, accessing the interviewees "complex stock of knowledge" concerning a specific topic or area (Flick, 2014). Furthermore, a "responsive interviewing" style was chosen as this style emphasizes the importance of creating trust and building a relationship between the interviewer and interviewee where the interviewers tone is friendly and gentle (Rubin and Rubin, 2012). The style was effective in the sense that we noticed that the interviewees were willing to open up and express their opinions as well as provide a full picture rather than just simple, short and abstract answers (Flick, 2014). Moreover, to create a relaxed and comfortable atmosphere before starting the interviews we used "ice breakers" and engaged in "off-topic" discussions to make the interviewees feel relaxed (Ryan and Dundon, 2009).

Before the interviews were conducted a case study protocol was prepared with the purpose of stating the overall mission and goals with the case study as well as clarifying the rules and procedures of the interviews (Yin, 2014). Also, to increase the comparability of our collected data, an interview guide was prepared which was based on "open-ended" questions to give the interviewees the chance of going more into detail (Flick, 2014). The interview guide is visible in Appendix 3. The method of "probing" was utilized as it enables interviewers to spontaneously intervene and ask the interviewees for further clarification (Flick, 2014). Furthermore, prior to each interview the interview guide was tailored as the roles of the interviewees varied. In order to be informed about the interviewees, secondary sources such as company websites, news reports and LinkedIn was scanned through before each interview. Lastly, in the beginning of each interview an "informed consent" was given and the interviewees were informed regarding the procedures and permission to record (Flick, 2014).

4.2.4 Data processing

A crucial aspect to consider when doing a qualitative research study is the interpretation of data (Flick, 2014). To capture all necessary information from the interviewees we chose to record the interviews with an audio device as the recording of interviews has shown to have a positive effect on qualitative research (Flick, 2014). The interviews were transcribed within 24 hours after being conducted to interlink the steps of early research, transcription and analysis (Flick, 2014). The immediate transcription was found useful as it enabled us to reflect and analyze the collected data prior to forthcoming interviews. Throughout the study the interviews were coded several times to analyze our collected data in the best possible way. An open coding method was initially used to read through the collected material and get a broad understanding to later reorganize the codes into suitable categories (Saldana, 2013). To get a deeper understanding of the empirical data the interviews were re-coded using Process and In-vivo coding techniques to make sure that we would interpret our data in the best possible way (Saldana, 2013).

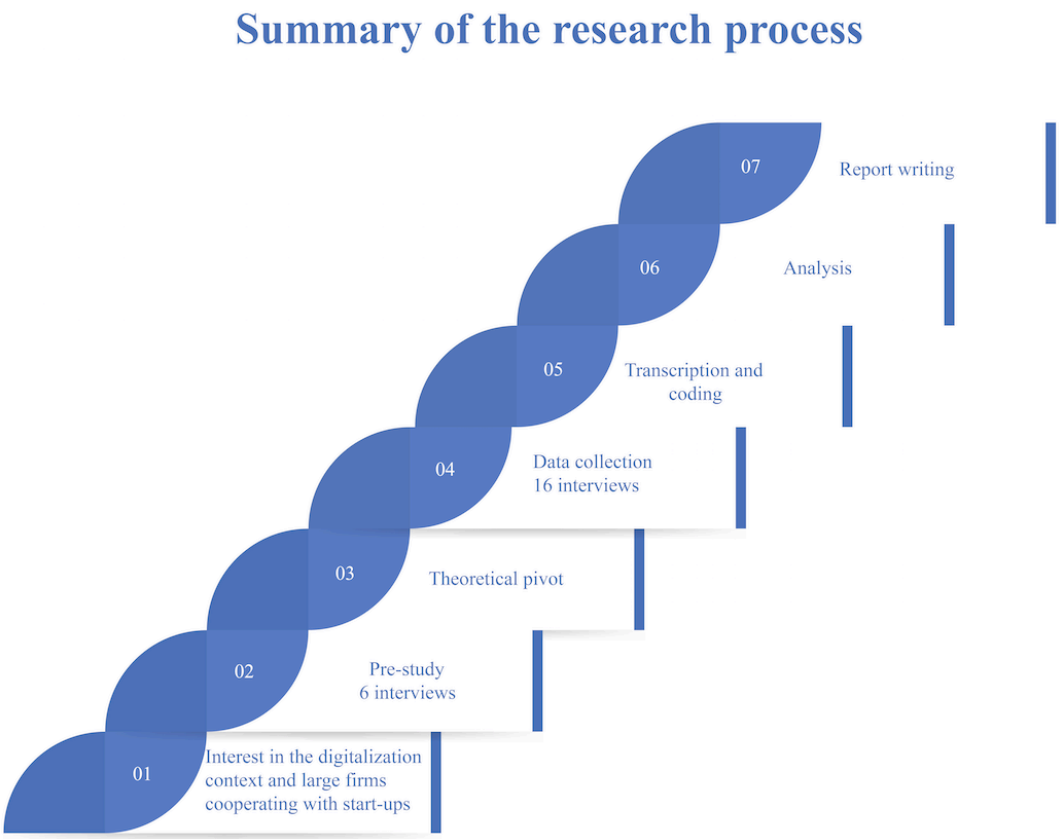

Figure 5: Research process

4.3 Quality of study

4.3.1 Consistency

Lincoln and Guba (1984) defines consistency as how dependable and accurate one's research study is. The data collected needs to be consistent with the findings of the study and can be achieved through consistency in the data collection and analytical procedures (Saunders et al, 2014). Firstly, the method of triangulation, i.e. the collection and comparison of multiple data sources, was used to make the data more dependable (Merriam, 2009). Secondly, by comparing the transcribed data with our audio recordings as well as making sure the translations of quotes to English were correct, consistency was improved (Gibbs, 2007). Thirdly, following a strict case study protocol throughout the whole process helped us keep a detailed documentation as well as uniformness in the data collected (Yin, 2014). Also, the use of an interview guide and the immediate transcription and coding after each interview meant that consistency could be improved (Bryman, 2012).

4.3.2 Credibility

Credibility in qualitative research studies is referred to how believable the findings are (Bryman, 2014). Firstly, triangulation was used to provide a higher level of accuracy and credibility (Yin, 2014). Secondly, an attempt to further improve the credibility of the study was done through "peer debriefing" meaning that we shared our insights about the research process, methodological steps and concluding analysis with peers to validate the chosen perspectives (Lincoln and Guba, 1984). Lastly, by sharing interview material with the interviewees a "members check" was done, which is said to increase credibility. (Lincoln and Guba, 1984).

4.3.3 Transferability

Lincoln and Guba (1984) defines transferability as "a direct function of the similarity between two contexts" (Lincoln and Guba, 1984, p. 124), and includes whether a study can be applied to a different context or not. In qualitative case-study research this is considered to be one of the major difficulties (Yin, 2014). Efforts taken to improve transferability of the empirical findings include aiming for "thick description", and includes describing the context so that other researchers can evaluate to what extent the context and conclusions may be transferable to other cases or situations (Lincoln and Guba, 1984).

4.4 Methodological reflection

Although we tried to be critical towards too positive answers regarding the relationship between the firms, it was a challenge. Attempts were made to control for this by asking questions that could elicitate potential areas of conflict. However, a reflection include that the partnership is in an early phase and that the firms might have brought learnings from previous partnerships which involved conflicts and power struggles.

5. Empirical results and analysis

In this chapter, we will firstly provide a brief background about the financial services industry, the selected firms of the research study as well as the goals of the partnership. Secondly, the empirical results and analysis will be presented according to the four inter-organizational dynamics. Thirdly, the absorptive capacity dimension of our research study will be described and analyzed.

5.1 Industry and case study organizations

5.1.1 The industry

As recent as two years back, the then unfriendly atmosphere between the banks and start-ups in the Nordics began to change as the banks realized that they cannot handle the digitalization challenge alone (J Leijonhufvud 2017, personal communication, 14th September). Digitalization, often referred to as "the use of digital technologies to change a business model and provide new revenue and value-producing opportunities; it is the process of moving to a digital business", can be seen as the driving force that is putting pressure on today's firms (Gartner, 2017). This includes handling the challenges of digital innovation, new digital processes as well as speed and more agile ways of working with business development (Rashid, 2017). In this study, we refer to this as the digitalization context. As a consequence of the digitalization context, the banks realized that they need the new type of knowledge that the start-ups possess (Höiseth, 2017). One result of this has been the partnership between the Norwegian firm Storebrand and the Swedish start-up Dreams which was announced in June 2017 (Billing, 2017). Storebrand and Dreams launched Dream's app internally within Storebrand in the beginning of October 2017.

5.1.2 Large firm

Storebrand is a Norwegian finance- and insurance company founded in 1767 who offers products within asset management, banking and insurance to both companies, the public sector as well as private individuals. The 250 year-old company, with its 1,745 employees, 40,000 corporate customers and 1.9 million private individual customers work to fulfill the vision of being "Recommended by our customers" (Storebrand ASA, 2016). Storebrand has a turnover of about 5 180 MNOK (Storebrand ASA, 2016).

5.1.3 Start-up

Dreams is a Swedish start-up that was founded by Henrik Rosvall and Johan Hemminger in 2013. The firm was founded on the notion that it should be fun to save money and one of their main desires is to help people save to fulfill their dreams (Dreams, 2017). The way that Dreams enable this is by offering consumers the app "Dreams". The first version of the app was launched in Sweden in the beginning of 2016 together with the bank Ålandsbanken (Billing, 2017). Dreams has been growing rapidly since and as of today Dreams has 28 employees (Dreams, 2017) and a turnover of about 4,7 MSEK (Dreams Nordic AB, 2016).

5.1.4 Goals with the partnership

In terms of goals with the partnership, Storebrand mentioned that one of them is to realize that they are living in a digital ecosystem where they cannot handle everything on their own but also that they need to increase their digital competence. Furthermore, the new EU-regulation of GDPR[5] and PSD2[6] made them realize that they need to prepare and learn how to work with start-ups. Other goals mentioned include that of increasing their market share, reaching a younger target group and making their brand feel more innovative. Dream's goals included getting access to a banking license to be able to offer their services in Norway, increase their customer base, as well as continue to do business and offer new products together with Storebrand.

5.2 The inter-organizational dynamics

5.2.1 Power relations empirics

Before finalizing the decision to become partners, Storebrand and Dreams both had criteria that had to be fulfilled to commit to a partnership. For Dreams it was that the bank they would cooperate with did not utilize the fact that they were larger and had more resources to get an agreement that was more favourable for them. As Dreams had the experience of previous negotiations with other banks, they knew when the bank was trying to exercise their power over them and when they had a genuine interest in making a good partnership. This did not happen with Storebrand, hence a partnership with Storebrand was of interest. Dreams further stated that if they had not come to an agreement that was beneficial for both firms it would not have been

[5] General data protection regulation (GDPR) https://www.eugdpr.org/
[6] Second payment service directive (PSD2) https://www.paymentsuk.org.uk/policy/european-and-uk-developments/second-payment-services-directive-psd2

possible to have a successful partnership. This attitude towards the partnership was something that both firms brought up and confirmed as crucial. Additionally, both the Head of Innovation Guild at Storebrand and the CEO of Dreams had experience from working at a start-up, respectively a large bank, which according to the firms enabled a greater understanding between the firms.

"It is dangerous and easy for the established part to become the large actor who is acting cocky and has a bad condescending attitude towards the start-up. I do not think there is any risk for that if you yourself have been in a selling position, regardless if it is a start-up or consultant, because then you understand that one day I might be on the other side and will sell my services. So then you treat people with respect". - Gustav Gorecki, Head of Innovation Guild Storebrand

Dream's CTO believed that Storebrand saw the partnership as a way for Storebrand to learn how to work with start-ups and thereby prepare for the new EU-regulation of PSD2. For Dreams, this was a sign that Storebrand was a forward-looking and proactive firm. However, according to Dreams the large banks are losing power as they have lost the personal relation with the customers and are not fast enough, which is demanded by today's fast-paced society.

"I think that is an important theme, that there is an old truth that size matters in some way. Just because you are big you are allowed to be cocky. Now you can turn that around. If you are large you are slow. Therefore, you should be humble. A lot of money, but slow. In today's society it is all about being smart and fast than being big". – Johan Hemminger, Founder/CMO Dreams

The Founder/CMO of Dreams further claimed that the strengths of being a large firm includes the access to capital, infrastructure and processes. However, this needs to be combined with speed in order to be competitive. Continuing, he said that the large firms will still be needed in the future and that cooperations between large firms and start-ups enable the firms to build on their respective strengths. As pointed out by the CEO of Dreams, the firms have different things to offer.

"Just like this David against Goliath, of course, they have a world of opportunities as they have a lot of money and resources, but we have something unique that they do not have".
Henrik Rosvall, CEO Dreams

Regarding competences, the CTO of Dreams claimed that they have superior technical skills and felt that they do not have much to learn from Storebrand in that aspect. Dream's competences was confirmed by Storebrand's ID Manager who argued that it was inspiring to work with Dreams, due to their technical competences. Although Dreams did not have much to learn they said that Storebrand had a modern IT infrastructure for being a bank, and also argued that there are other skills to learn from Storebrand. For example, Storebrand had knowledge regarding the Norwegian market, Norwegian regulatory systems, banking products in general and structural processes that characterises larger organizations.

"It is fantastic to sit and develop products with someone who is passionate about insurance".
Henrik Rosvall, CEO Dreams

Regarding the competence of Dreams, Storebrand claimed that besides being technically skilled they also have much competence regarding agile processes. As Storebrand has started to implement more agile ways of working during the last few years, gaining experience from working with a start-up would enable the employees at Storebrand to constantly challenge the old ways of working. Storebrand's employees understood that it is probably themselves learning more from Dreams than the other way around.

"They have managed to develop a product that we would never have been able to do ourselves, it would not be possible. We do not have that competence...I think that we have more to learn from them, than they have from us". Marius Sorteberg, ID Manager Storebrand.

When trying to understand which of the two firms were mainly the driving force in the partnership, both firms responded that they had taken turns. It could not really be one part driving the partnership as both firms to an equal extent wanted the product launched on the market. An employee at Storebrand stated that working with Dreams is completely different than working with their larger partners.

"Even when large firms like us are working with a start-up, this "power struggle" does not occur that usually happens between two large firms. We learn a lot when working with start-ups and it is about getting a good solution for the customers. But when we work with larger firms it is more this is Storebrand and this is the other firm. You forget what you are actually supposed to do". - Marte Shetelig, Data Protection Officer Storebrand

Regarding the future of the partnership, Dreams CEO commented that there are other types of competences and skills that Storebrand possess that makes the partnership further interesting in the future. Both firms confirmed that they in the future aim to do business together as there are more opportunities to pursue.

5.2.2 Power relations analysis

According to Inkpen and Beamish (1997) the resources and capabilities that a firm has is a source of a firm's bargaining power. As indicated by our empirical findings both firms possess bargaining power but of a different sort. Storebrand's bargaining power mainly concerns the access to resources and personnel but also their knowledge regarding the Norwegian market, banking, and structural processes. Dream's bargaining power mainly consist of their competence regarding digital innovation, agile processes, technical skills as well as offering Storebrand a more innovative brand. In terms of resources, Storebrand should be the one with the most bargaining power as Dreams lacks resources (Pfeffer, 1981). However, it is also said that it is the donor firm that should have the most bargaining power as the donor possesses the knowledge that the recipient wants access to (Easterby-Smith, Lyles and Tsang, 2008). The digitalization context include that Dreams becomes the donor as they possess the knowledge that Storebrand needs, e.g. digital knowledge, processes. Also, as commented on by Storebrand themselves they have more to learn from Dreams than they have from Storebrand. According to Inkpen and Beamish (1997), if the value of knowledge changes the reason for cooperation might vanish.

The digitalization context implies that Dream's knowledge is more worth than that of Storebrand. Consequently, their bargaining power is positively affected by the digitalization context. In total, the different types of bargaining power of the firms seem to both create an interdependence which give both firms the incentive to share their knowledge. The partnership would otherwise risk not being a success. The balance in power between the firms can seem to have a facilitating affect on the process of knowledge transfer.

Hamel (1991) discusses the concept of learning races, implying that in some alliances it can be a race to learn the fastest as this could lead to a dominant position in the relationship. However, this does not seem to be the case with Storebrand and Dreams. The interviewees did not give the impression that it was a race to learn the fastest nor that they aimed to take the dominant role in the partnership. Furthermore, the risk for opportunistic behavior in this partnership seems to be quite low as both firms are sacrificing themselves in different ways for the partnership. For example, Storebrand was willing to spend more resources in the beginning to ensure a good start. Interestingly, Kale and Anand (2006) claimed that this sacrificing behaviour is more likely to occur between firms of similar size. Storebrand and Dreams contradict this as they are of very different size. However, the contribution to the partnership could be viewed as more similar as the parties managed to reach an agreement which both firms were satisfied with.

When knowledge is transferred there is a risk that the motivation for cooperation might deteriorate if a partner does not have other valuable skills to contribute with (Inkpen and Beamish, 1997). As mentioned by Dreams, Storebrand has a lot of banking competence and other skills that are of interest for Dreams. From Storebrands point of view they are interested in learning how to handle the digitalization context, both regarding ways of working but also competence and innovation. As digitalization includes constant change there is new knowledge to gain as the start-up continues to develop their knowledge and develop their business. Hence, both firms possess other competences that would be needed to further develop their partnership, which both parties seems interested in doing. The existence of other valuable skills works as a mediating factor when it comes to the power relations between the two firms (Inkpen and Beamish, 1997).

Other factors which seem to have had an impact for the power balance between the firms is firstly the attitudes of the employees at Storebrand. It was clear that Storebrand thought it was important to show respect and not view the situation as a large firm versus a start-up, but as a partnership where the goal is to do business together. Secondly, as pointed out by one employee at Storebrand, they have experienced power struggles when working with other large firms in the past. When working with Dreams power struggles was not an issue. The lack in power struggles between the firms might have to do with their respective size. For example, the evident differences between a large firm and a start-up, e.g. resources, competence, processes, seem to set expectations already before committing to a partnership regarding what such a partnership

might entail. As pointed out by an employee at Dreams they were aware that working with a large firm such as Storebrand would include longer processes. Consequently, this awareness among both firms together with the interdependence seems to have mediated the power balance between the firms.

In summary, our empirical findings indicate that the interdependency, attitudes as well as the possession of other skills contribute to a balanced power relation between the firms. Consequently, the balance in power between the firms has not seemed to harm the knowledge transfer process.

5.2.3 Trust and risk empirics

Storebrand was quickly convinced that Dreams was an eligible partner for them. The launch of Dreams in Sweden was seen as a success which created a strong belief among the employees that the partnership was a good idea. Dreams was also convinced about Storebrand being an appropriate partner due to their strong brand on the Norwegian market. Also, before the partnership had been decided upon both firms were able to evaluate each other's IT structures to see if it would be possible to integrate them. According to Dream's CTO this gave both firms the opportunity to evaluate each other's competence.

"If they would have lacked in competency, it would have been much harder". Didde Brockman, CTO Dreams

When the partnership was officially announced within Storebrand one of the interviewees commented that there had been a few employees who had felt a bit of "not invented here" syndrome. Also, there had been a slight scepticism regarding letting a smaller player like Dreams into their systems. However, a majority of the Storebrand interviewees claimed that most had been positive from the start and that it had been easy to change the mindset of those who had been sceptical. One of the employees at Storebrand said that the previous success in Sweden was a strong facilitator of the change in mindset. Furthermore, the Storebrand interviewees commented that Dreams was the kind of firm that genuinely cared about the employees at Storebrand. There was a great respect for each other and according to Dreams the size of the firms did not matter as in the end it is all about the individual.

According to both firms, the Head of Innovation Guild at Storebrand was crucial for facilitating the relationship both internally at Storebrand as well as externally with Dreams. For example, every time that Dreams had travelled to Norway for meetings the Storebrand employees were already fully informed and eager to interact with them. The effort put into the partnership by the Head of Innovation Guild at Storebrand was highly appreciated from Dream's perspective and showed that Storebrand was determined to make the partnership a success. According to Dreams, it was clear that the Head of Innovation Guild at Storebrand was good at establishing Dream's presence within the large firm as well as working hard to anchor the partnership among key stakeholders. Hence, Dreams felt that Storebrand had spent time and resources, thereby prioritizing the partnership. The crucial role of the Head of Innovation Guild was made clear when we were told about the so called "Gustav KPI".

"Storebrand has gone well for us because we have a champion"... "Here we have a champion who is passionate about all this. Therefore, we have a "Gustav KPI". - Henrik Rosvall, CEO Dreams

The Head of Innovation Guild at Storebrand had also been the one to accept that the two firms would work via the communication tool Slack (See Appendix 4). The fact that Storebrand approved the initiative to use Slack was according to Dreams brave and also surprising as that kind of communication channel with an external partner was not common within the industry. All channels in Slack were open for anyone to join, including employees from both firms. The Head of Innovation Guild also had access to the group-chats in Slack as a way to keep track and follow the implementation process.

"We are open, it is often a group-Slack. It is a key component in a partnership like this"..."Everyone has had access, so has Gustav". - Didde Brockman, CTO Dreams

Dream's CTO further argued that trust was developed when interactions took place on Slack. He claimed that trust is something that is built over time and that with Storebrand it has had a positive development curve, although going up and down during the process. What created trust had to do with the answers that you got on Slack, as the answers would reveal the other firm's competence.

"On an individual level, especially between the developers, it goes fast if you have a question about something. It can be as little as just a question with a valid answer. If you get a quick response then you know that this guy knows what he is talking about". - Didde Brockman, CTO Dreams

The CTO further argued that in case problems arise, it becomes even more important to be communicative with your partner. For example, when the internal launch of Dream's app was approaching, the CTO claimed that he could feel a slight sign of agitation from the Head of Innovation Guild at Storebrand. The way to handle such a situation he claimed was by being even more transparent. Transparency according to Dreams is crucial in a partnership. They also provided the example of when they had an employee who had to go on sick-leave. Instead of keeping the information that they were low on capacity to themselves, Storebrand was informed immediately. The transparent way of communicating was further supported by Storebrand when the Head of Innovation Guild at Storebrand stated that they were also fast in informing Dreams if there would be any unforeseen events. Dream's CEO further argued that it is extremely important to stay transparent with each other for the partnership to be successful.

"It is part of the process of being open towards our partners. This is a partnership and it is important for us. It builds on a good dialogue and an open communication channel, otherwise it turns into a supplier and customer relationship." - Henrik Rosvall, CEO Dreams

A way to facilitate communication between the partners was through Dream's hiring of two employees who would sit at the Storebrand office. According to the Head of Innovation Guild at Storebrand, it was an interesting experiment to see how it would affect the firm. One of the employees who was sitting at Storebrand's office mentioned that the Head of Innovation Guild at Storebrand had been very positive towards their presence at Storebrand.

"I think it is fun to cooperate with the bank, Gustav is saying that he wants us to be in the hallways to spread this energy and the way we are thinking and being role models for Storebrand". - Øystein W. Høie, Country Manager Dreams

Regarding sharing information and documents, Dreams said that they had information which could not be shared with Storebrand. This especially regarded information about their partnership with Ålandsbanken. Besides that information there was not much that could not be

shared. After Dream's first experience of launching the app with Ålandsbanken they created a so called "Playbook" which included all learnings from the first partnership. This book was shared with Storebrand. Furthermore, Dream's invited the Head of Innovation Guild at Storebrand to their internal Demo-sessions. From Storebrand's point of view, they also said that they were transparent towards Dreams. They gave the example of having explained how their internal systems worked for Dreams so that they would get insight into how things worked at Storebrand. However, it was also found that Storebrand had not invited Dreams to their Storebrand "Wiki-page[7]" although this was something they realized during the interview. The interviewee claimed that this would have been beneficial for Dreams to take part of, but that the website contained a lot of internal information. If it had been easy to give access to certain parts of the "Wiki-page", this would have been done.

5.2.4 Trust and risk analysis

According to Ko, Kirsch and King (2005), source credibility is important for the creation of trust. One factor influencing the credibility of Dreams was their previous success in Sweden. The success contributed to the positive attitudes towards the partnership within Storebrand and also meant that those that were sceptical could more easily be convinced. Another factor that gave indications of affecting source credibility was that of the actions taken by the Head of Innovation Guild at Storebrand. For example, although Dreams expected long processes when working with a large firm as Storebrand, he made sure to anchor the project well within Storebrand, thereby resulting in faster processes. Dreams were impressed by his actions to enable the success of the partnership and even called the Head of Innovation Guild at Storebrand their "internal champion", with his own KPI. Consequently, it can be said that the focus of Storebrand was not on protecting knowledge but rather engaging in activities which would improve the cooperation between the firms. According to Norman (2002) the focus on activities aimed at facilitating the cooperation can be seen as a sign of trust. Also, as Dreams understood that Storebrand would fulfill their obligations in the partnership, this further contributed to the creation of trust between the firms (Inkpen, 2000).

Trust is enabled when there is an atmosphere characterized by security (Ko, Kirsch and King, 2005). Although a few employees at Storebrand initially felt a "not invented here" syndrome, the majority were positive towards the partnership. Furthermore, Storebrand's act of opening

[7] Internal system of Storebrand

up their office to two Dream employees can further be seen as a symbol of trust. Being able to sit with other Storebrand employees permits another type of interaction as well as access. Additionally, as the two employees were encouraged to spread positive energy in the hallways of Storebrand this give further indications of a positive and secure atmosphere between the firms. However, it was clear that the Head of Innovation Guild at Storebrand saw it as an experiment, thereby indicating a potential risk in letting an external party into the office. Factors that might have hindered an atmosphere of security was that Dreams did not share information about Ålandsbanken and that Storebrand had not invited Dreams to their "Wiki-page". The information about Ålandsbanken cannot be seen as relevant for Storebrand to take part of. However, the "Wiki-page" could be seen as an attempt to protect knowledge. On the other hand, the overall risk for opportunistic behavior from Dreams seemed to be quite low.

Norman (2002) argues that the donor firm faces risks when sending knowledge to the recipient firm as they do not know how the receiver will use the intended and unintended knowledge that is transferred. An example of a unintended transfer of knowledge was that of the demo-sessions. After the Head of Innovation Guild at Storebrand had attended a demo-session at Dream's office he had been inspired by their way of working. Coming back to Oslo, the Head of Innovation Guild at Storebrand implemented demo-sessions internally within Storebrand. However, in this case the unintended knowledge transfer only had a positive impact. Events where unintended knowledge transfer had a negative impact were not given indications of.

According to Dogson (1991), trust increases the will to share information and open up different communication channels. The utilization of the communication channel Slack was seen by Dreams as a brave action of Storebrand as this type of tool was not common between firms within the financial services industry. The way that trust was created in this channel was by getting a good answer on Slack. The answer made it clear that the person on the other end was competent. Dream's CTO said that the trust between the two firms had increased over time. This indicates that the quality levels of the information being sent could be trusted. When the recipient firm is confident in the quality of the information being sent, this facilitates trust (Easterby-Smith, Lyles and Tsang, 2008). However, one interviewee pointed out that there had been times when both parties had not understood each other at first. Further discussions were then held in order to secure that the other firm had understood the knowledge. The effort of further trying to help and explain knowledge that is not being understood facilitates the knowledge transfer process (Lane, Salk and Lyles, 2001). Furthermore, as Slack was open for

anyone to join, transparency levels between the firms seemed to increase. If it had not been for the digital tool, interactions between the firms might have been more difficult and thereby prevented the creation of trust. On the other hand, communication through the use of digital tools has become more common in today's society as many firms act on a global scale. According to Lane, Salk and Lyles (2001), trust in a partnership has a determining affect on knowledge transfer between parties. Hence, the indications of trust in the partnership between Dreams and Storebrand seem to have had a facilitating affect on knowledge transfer (van Wijk, Jansen and Lyles, 2008).

In summary, our empirical data indicates that the competences of the firms, the Head of Innovation Guild at Storebrand seems to have created trust between the two and so has the usage of Slack. Consequently, the trust-based relationship should have had a facilitating affect on knowledge transfer (Lane, Salk and Lyles, 2001).

5.2.5 Structure and mechanisms empirics

Regarding the set-up of the partnership, Dreams stated that it is important for them to stay independent from their counterpart. According to Dreams, by introducing partners that explicitly get an equity stake in the firm could have created tensions in the relationship. Consequently, Dreams were clear from the start that it was a partnership they were looking for and nothing else. However, Dream's Founder/CMO claimed that the agreement is only there in case everything goes down the drain and that the most important thing for a good cooperation was that of communication and trust. When asking Storebrand regarding the partnership structure they also advocated that the current fit was good for them. According to Storebrand, even though there were no investments being made there is still a strict exclusivity between the two, to stay transparent with each other.

Regarding how Storebrand and Dreams have been working together, Storebrand argued that the arranging of workshops and demo-sessions both internally as together with Storebrand was essential. According to Dreams it created an efficient and open environment where people were allowed to contribute. Over a three month period, Storebrand had held three whole-day workshop sessions with the developers and employees from other divisions, involving employees from both firms. The workshops had according to both firms been a successful way of working. For example, in one of the workshops there were several employees with different areas of expertise who got together to create a large billboard. This was done to to follow the

process of how the "data flows" in the app. The goal of the workshop was to get input from everyone to make sure that the whole process was approved both on a technical, legal and data security level. Other workshop sessions included only developers working together during a whole day. On this matter, the Head of Innovation Guild at Storebrand further explained that the ideal would have been if the developers could sit together as often as possible.

"We have had three of these sessions, one in Stockholm and two in Oslo where the developers have worked together for a whole day side by side and developed. It has been extremely valuable". - Gustav Gorecki, Head of Innovation Guild Dreams.

Several employees from Storebrand argued that the learning outcome of these sessions were valuable. The opportunity to interact with skillful developers from Dreams gave them a positive mindset towards the partnership.

"To sit together with the developers, and be with them on meetings have been so incredibly good. The developers have always showed us how things look like and people learn about the technology since it is a real case. That is why many people in Storebrand are positive about this...By participating in the project you get incredible skills. People want to learn, people want to understand. By being exposed to other environments, such as digital environments, it drives people forward." - Marte Shetelig, Data Protection Officer Storebrand

When asking the interviewees at Storebrand why they have been working the way they have, all employees claimed that it was the Head of Innovation Guild at Storebrand who had been the one responsible for the coordination of meetings, setting goals, and the communication with Dreams. Also, Dream's CEO advocated that the Head of Innovation Guild at Storebrand is the one that has been the main driving force from Storebrand's part from the start. He has been the one anchoring the project internally as well as trying to make sure that all stakeholders are satisfied. According to Dreams, the outcome of this partnership would have been completely different if he had not been involved.

"He has truly been the one driving this from the start until launch. He is our biggest KPI. For us it is about realizing that for this partnership to succeed, you need to have an internal champion in the firm". - Henrik Rosvall, CEO Dreams

When asking Storebrand what they thought about the Head of Innovation Guild, everyone was clear with stating that he was skilled regarding encouraging people to participate. This is something that Storebrand's employees highly appreciated since it creates a good atmosphere and enables people to interact with each other.

"Gustav is a special man, he is incredibly smart with people and good in making people feel that they have ownership and organize a good structure with follow-up meetings. It is a lot about him". - Marte Shetelig, Data Protection Officer Storebrand

Regarding communication between the two firms Dream's CTO argued that the majority of the communication has been through the platform Slack. The utilization of Slack was seen from both firms as a successful way of communicating, although this channel has mainly included the developers. According to the CTO of Dreams, the best thing with Slack is that it provides a platform where it is easy to communicate with many people at the same time. Slack could also be used for documentation as it was easy to find old conversations and track documents that had been sent. Being a large bank, Storebrand said that they had tougher requirements when it came to documentation. Working with Dreams had forced them to find a compromise and thereby more efficient ways of documenting. Furthermore, an employee at Storebrand argued that Slack made it easy to communicate. Slack was described as a "ping-pong"-chat where everyone could ask questions and coordinate work. It had been an effective and interactive way of communicating.

"Didde and I were emailing back and forth in the beginning. Then we started the development phase and there you are working closely together in one of these chats in Slack. Everyone is participating and it is a ping-pong way all the time. Almost as if everyone was sitting at the same place". - Dicksen Spilde, Enterprise Architect Storebrand

Dreams argued that the use of Slack meant that they did not need intermediaries or project leaders, thereby enabling employees involved in the project to work with looser guidelines.

"We do not have a project leader, the developers interact with each other. This is unusual in the banking industry." - Henrik Rosvall, CEO Dreams

Although Storebrand uses Slack internally, the CEO of Dreams had been positively surprised when Storebrand agreed to use Slack as a communication tool between the two firms. According to him, this was a sign of Storebrand wanting the best out of the partnership.

5.2.6 Structures and mechanisms analysis

The context, in the form of a contract between firms is crucial for interaction and knowledge transfer to take place (Hagedoorn and Narula, 1996). The contract that Storebrand and Dreams have signed takes the form of a non-equity agreement. According to Hagedoorn and Narula (1996) it is typical for firms in an industry characterized by high technical development to take the form of a non-equity agreement as it enables a higher flexibility for the firms involved. This was reflected in Dreams comment that an equity-agreement might have increased the likelihood for tensions between the firms as there would be multiple stakeholders with potential opposing opinions. Dream's CEO argued that the contract is only there in case something with the partnership goes wrong. This indicates that the contract was of great importance as the firms knew that they were both protected by the contract. Hence, the employees from both firms seemed to feel secure when sharing knowledge. According to Hagedoorn and Narula (1996) a contract is crucial for facilitating knowledge transfer.

As Mason and Leek (2008) argues, hard mechanisms are the ones enabling knowledge transfer to take place while soft mechanisms are the ones creating new knowledge between parties. Together these mechanisms are argued to facilitate knowledge transfer (Mason and Leek, 2008). The first hard mechanism that was identified was that of workshops and demo-sessions. These interactive sessions enabled soft mechanisms to take place as employees could interact and thereby learn from each other. As these meetings involved employees from both firms with different competences and roles the sessions could have been a source of conflict. However, these sessions were said to be a successful way of working according to both firms as it allowed everyone to participate and have a transparent discussion. The way that the Data Protection Officer at Storebrand explained the employees' interaction during the workshops gave indications of an open-minded atmosphere where people did not hesitate to ask questions. The indication of a transparent communication between the firms is said to facilitate the knowledge transfer process (Mason and Leek, 2008).

The second mechanism that was identified was the Head of Innovation Guild at Storebrand, as he contributed to the establishment of routines within the partnership. He saw himself as the "spider in the web" and was the person who according to all interviewees played a crucial role in the partnership. After the Head of Innovation Guild at Storebrand had participated at a demo-session when visiting Dreams, he was inspired by their way of working and had therefore implemented demo-sessions internally within Storebrand. The Head of Innovation Guild at Storebrand was the one to encourage employees to interact at meetings and sessions concerning the partnership on a continuous basis. According to Mason and Leek (2008) organizational routines facilitate knowledge transfer. Although Szulanski (1996) argue that larger organizations may stick to old routines, which can inhibit the transfer of knowledge, this does not seem to be the case with Storebrand, due to the Head of Innovation Guild's actions of implementing new processes. Furthermore, the decision to send employees from Dreams to the headquarters at Storebrand to have workshop sessions can according to Inkpen (2000) facilitate knowledge transfer due to increased interactivity. In accordance with our empirical findings, the Head of Innovation Guild at Storebrand was keen on having more workshop-sessions between the two firms as he found them valuable. Also, the Head of Innovation Guild at Storebrand was according to Dreams seen as a crucial actor in the partnership. One of Dream's KPIs was to make the Head of Innovation Guild an internal hero at Storebrand. The "Gustav KPI" can be seen as an indication of his importance to the partnership. As his actions lead to initiatives where the employees of both firms could interact in combination with the internally established routines, he can be seen as having facilitated the knowledge transfer process between the firms.

The third mechanism that we identified was that of Slack. The digital tool enabled both hard and soft mechanisms, which facilitates the transfer of knowledge (Mason and Leek, 2008). As developers were using Slack as their primary channel for communication, talking to each other on a daily basis, one may argue that the interactivity levels were high. One employee at Storebrand even called it a "ping-pong"-chat and said that they sometimes interacted to the extent that it felt like they were sitting at the same location. Interacting on a continuous basis enables the creation of new knowledge and also facilitates the process of knowledge transfer (Mason and Leek, 2008). Both firms used Slack as a way to share documents which is according to Inkpen (2000) supposed to be helpful in acquiring knowledge. Furthermore, as Dream's CEO argued, using Slack was unusual in the industry. The implementation of Slack can therefore be seen as an attempt by Storebrand to avoid sticking to old routines, thereby facilitating

knowledge transfer (Szulanski 1996). Furthermore, Slack can be seen as the result of digitalization as it allows firms to communicate through digital platforms. This way of interacting was not possible in the past and have enhanced interactivity levels between the firms. It becomes interesting when taking into consideration that it is a large firm and a start-up communicating through Slack. The use of Slack meant that the need for physical interaction between the tech personnel was not as important. Also, Slack seemed to replace the need of having a project leader, which can be seen as a unique way of working as the large banks tend to be hierarchical. Instead the employees were given more responsibility and looser guidelines, taking on a more agile way of working. The channel also seemed to be open and transparent which facilitated the transfer of knowledge (Mason and Leek, 2008).

In summary, the dynamic of structures and mechanisms play an important part when it comes to the knowledge transfer process. The most crucial mechanisms that gave indications of facilitating knowledge transfer were that of workshops, demo-sessions, the Head of Innovation Guild at Storebrand and the usage of the communication platform Slack.

5.2.7 Social ties empirics

When asking both firms about things they valued in the partnership Dreams argued that the most important aspect for them, which also was one of their criterias for selecting Storebrand, was that the people in the partner firm was “not an ass”. Dreams considered life being too short to work with people that they do not like. Another requirement from Dream’s side was that their partner should share the same values as themselves. Storebrand confirmed this by arguing that it was also important for them that both parties had the same views regarding sustainability.

“A partnership between organizations is similar to a partnership between people. You need to want each other well, and to make the other better. You must grow together, respect each other's strengths and understand each other's weaknesses”. - Marte Shetelig, Data Protection Officer Dreams

What was also important for the firms was the way they were interacting with each other. Both firms confirmed that they have been visiting each other several times doing workshops, demo-sessions but also having social gatherings or dinners during the evenings. According to the Head of Innovation Guild at Storebrand these sessions have been crucial since both parties can interact with each other. He also commented that he would want more of these in the future.

"It has been extremely valuable, I wish we could have had it like this every day. It is a lacking part of our partnership not being in the same city, which is unfortunate". - Gustav Gorecki, Head of Innovation Guild Storebrand

On the other hand, the Head of Innovation Guild at Storebrand still argued that by letting two of Dream's Norwegian employees move into Storebrand's offices, they have been able to interact more frequently. A majority of the interviewees at Storebrand and Dreams agreed, saying that improved relationships evolve as a result of meeting more often. Despite the frequency of meetings, a few individuals from Dreams commented that the relationship between them still had a more professional character rather than informal. Dream's CTO further stated that these interactions are dependent on the type of individuals each team has. According to him it has a lot to do with what kind of person you are. In some cases, if people feel uncomfortable talking to the other party in a partnership, interactions may even have the opposite effect and create conflicts. He said that the tech department at Dreams does not need to interact in the same way with Storebrand to have a good connection with them.

"It is totally dependent on the individuals unfortunately. In this case it might only have been in the way, it could have been a source of conflict instead". - Didde Brockman, CTO Dreams

Regarding how well the firms knew each other, Dreams argued that everyone knows each other by their first name, but did not know the age or other kinds of information. Dream's CTO said that the Slack-groups were characterised by a few jokes, but that it was more likely to be kept on a professional level. However, if the teams would have been bigger in the partnership, it might have been the case that both teams would have been interacting more on a physical level. In the beginning of the partnership, Dream's CTO further explained that when the firms did not know each other properly, interactions during workshops could be a little odd. However, according to him the atmosphere has improved by time.

"If you enter Slack today there are internal conversations and internal jokes, but it is still an impersonal setting". - Didde Brockman, CTO Dreams

On the other hand, Storebrand's Lawyer claimed that when meeting with Dream's COO they gave each other hugs and asked about each other's families. How well the employees know

each other varies depending on the divisions. For example, the top management at Dreams had more wine and dine activities with Storebrand than the rest of the team at Dreams, in contrast the tech division was interacting more through online channels. Overall, according to the Lawyer at Storebrand, informal settings were good to get to know each other better. The Brand Manager at Storebrand further claimed that more informal gatherings give the firms opportunities to discuss strengths and weaknesses which leads to better teamwork.

5.2.8 Social ties analysis

Social ties can be described as the type of relationship that Storebrand and Dreams have and how often and in what ways the parties interact (Hansen, 1999). Regarding Storebrand and Dream's relationship our findings indicate that there are social ties between the two. When asking both firms about things they valued in the partnership we noticed that the "people" and "values" were highlighted to a great extent. Both parties confirmed that it is important to have the same values as the other firm in order to work well together. Also, both felt that they are quite similar. Having the same view on the partnership, increases the chances of both firms wanting to collaborate with each other. As Szulanski (1996) states, when two firms of different organizations are to be working together they are likely to have a distant relationship. However in the case of Storebrand and Dreams we have seen that they have managed to create a good relationship, which is needed to facilitate knowledge transfer (Szulanski, 1996).

In terms of how Storebrand and Dreams have interacted we can see that employees involved in the partnership have met some of the other firm's employees at least once. A total of three workshop sessions were also held, between June and September, and many have visited the other firm's office. The firms have also interacted frequently through the communication platform Slack. According to Hansen (1999), relationships between two firms increases as the parties interact and communicate more frequently. Therefore, one may argue that Storebrand and Dreams developed a good relationship with each other. In accordance with Szulanski (1996), a better relationship facilitates knowledge transfer. Furthermore, by using Slack as a communication platform, it seems like the two firms have found a way of interacting that works well for both. As stated by Rulke and Rau (2000), strong ties are established when both sides learn how to gain knowledge from each other, which has proven to be the case in this partnership. What is also interesting is that both firms have interacted so frequently through Slack that it almost felt like they were sitting in the same room. Even though the Head of Innovation Guild at Storebrand stated that they need more physical interactions, Slack as a

communication tool has enabled high interactivity levels. By Dreams inviting Storebrand to use this way of communicating, and Storebrand being receptive to the digital tool, knowledge transfer seems to have been affected.

Regarding informal social ties, Bell and Zaheer (2007) state that this type of tie is superior in facilitating knowledge transfer between organizations. In terms of Storebrand and Dreams, we can see differences between the divisions. Dream's CTO said that even though the developers are interacting on a frequent basis, i.e. ping-pong Slack, and one might expect them to be close with each other, it is still held on a professional level. There were some jokes made in the groups but not much of a personal connection seemed to exist between the developers. Looking at the top-management, wine and dine activities were arranged during visits. However, these were also held on a more professional level. As the Lawyer at Storebrand said, her relationship with the COO of Dreams was mainly professional, but also included asking each other about their families and giving each other a hug when they met. As Van den Ven et al (1979) argues, ties involving friendship improve communication activities, hence facilitate knowledge transfer. Although there have been some indications of informal ties, we cannot see that there have been strong informal social ties in the partnership. However, the parties seem to trust each other and enjoy working together.

In summary, our empirical findings indicate that the social tie dynamic has affected knowledge transfer. The positive factors have been that of both firms being similar and the high level of interactivity on Slack as well as through social gatherings. An interesting point is that tie strenght varies depending on the level within the organization.

5.3 Absorptive capacity

5.3.1 Absorptive capacity empirics

Storebrand's compliance team changed their way of working after having interacted with Dreams for some time. According to Dream's CEO the compliance team started thinking in conversion rates, i.e. steps to onboard a client, after being inspired by them. According to him, this was an impressive act as it showed how quickly Storebrand could adapt and change their current processes.

"They have surprised me on some things, as with the compliance team saying that we cannot have these many steps in the process. That is fun, it is like you light a spark and increased their understanding on what's important when it comes to attracting customers, and they start developing their compliance processes". - Henrik Rosvall, CEO Dreams

Dream's CEO further mentioned that they were impressed with the fact that the Head of Innovation Guild at Storebrand saw value in the demo-sessions that Dreams presented during one of his visits. Shortly after his visit, he implemented the demo-sessions internally within Storebrand. Furthermore, according to Dreams, Storebrand further showed that they were proactive by taking regulatory EU-directives into account, even though they did not have to. According to Dream's CTO, by partnering up with Dreams, Storebrand could explore how it is to work under the new regulations. This mindset from Storebrand had showed that the organization understands the actions needed in order to stay competitive on the market.

In terms of competence between the two organizations, several employees from Storebrand stated that even though Dreams might have superior technical skills, Storebrand still has a lot of knowledge when it comes to banking and regulations. According to an employee at Storebrand, the knowledge that Storebrand possess is something Dreams can learn from.

"We know the area well, know what is possible to do technically, what you are allowed to do, what our systems allow, and which solutions we should choose that are best for the project". - Lars Volden, Operative IT-Manager Bank & Insurance Storebrand

On the other hand, the ID Manager at Storebrand said that they are well aware of the fact that they can learn from Dreams.

"I think that it is probably us learning more from Dreams, than them learning from us". - Marius Sorteberg, ID Manager Storebrand

Besides Storebrand's knowledge within banking and regulations, the Head of Innovation Guild at Storebrand mentioned that his previous experiences have helped him during the partnership with Dreams. Regarding his own experiences, the Head of Innovation Guild stated that,

"First one is being a consultant, which is a good school to go. The other is from creating my own business because then you get a completely different insight into cost awareness and what is required to drive things forward. And the third is in my current position in a large organization and all the complexity that it implies. Of those three experiences, I think it is quite essential to understand what is required. Whereof I think the experience of running my own firm is perhaps the biggest experience". - Gustav Gorecki, Head of Innovation Guild Storebrand

The Head of Innovation Guild at Storebrand further explained that due to his previous knowledge, he understands Dream's perspective in the partnership as he has been in a similar situation during his period working at a start-up.

5.3.2 Absorptive capacity analysis

Storebrand has been exploring the market looking for potential partners and seem to have understood that they need external knowledge to stay competitive. Furhermore, as indicated by Dream's CEO, Storebrand adopted to Dream's way of working as demonstrated by the compliance team at Storebrand. As Cohen and Levinthal (1990) argues, an organization's "ability to recognize the value of new information, assimilate it and apply it to commercial ends" (Cohen and Levinthal, 1990, p.128) is a sign of high absorptive capacity within an organization. As a result of Storebrand's actions, and their quick ability to realise that they need to improve their compliance processes indicates that they possess a high level of absorptive capacity. Additionally, Storebrand's prior related knowledge within the banking industry as well as regulatory competence further strengthens that they have a high level of absorptive capacity. Cohen and Levinthal (1990) state that high levels of absorptive capacity in an organization depends on the knowledge that the firm has obtained in the past. This was demonstrated by Storebrand's employees claiming that they could quickly come to a conclusion whether a partnership with Dreams was feasible or not, both in terms of regulations as well as technical aspects. Also, due to the Head of Innovation Guild's prior knowledge from working at a start-up and his undertanding of taking Dream's perspective further indicates of a high level of absorptive capacity at Storebrand.

To conclude, since Storebrand adopted to the way Dreams were working and improved their internal processes, together with having prior related knowledge in the field, one may argue that Storebrand has a high level of absorptive capacity.

5.3.3 Absorptive capacity's affect on the inter-organizational dynamics

The indications of Storebrand's high level of absorptive capacity affected the inter-organizational dynamics in the following way. Firstly, the absorptive capacity of Storebrand seemed to have a mediating affect on the power relations dynamic. The Head of Innovation Guild's previous experiences from working at a start-up enabled him to understand that power imbalances may occur in situations like the one with Storebrand and Dreams. Additionally, Storebrand has had past experiences of working with larger firms where they had experienced power imbalances. Therefore, Storebrand realised that excercising power does not work with Dreams. Hence, Storebrand seems to have understood that they are dependent on Dreams and will not benefit from utilizing their power. Due to Storebrand and the Head of Innovation Guild's prior experiences, indicating a high level of absorptive capacity, one may argue that the power relations dynamic was affected.

Secondly, trust and risk was affected by Storebrand showing high levels of transparency towards Dreams already from the beginning of the project. By doing so, they understood the importance of trust in the partnership. It was also clear that Storebrand understood that they need to learn from the start-up and that Dreams possess high competence qualities. Therefore, employees at Storebrand could trust the knowledge being transferred by Dreams and did not seem to doubt the quality of information they were receiving. Therefore, one may argue that the trust and risk aspect could seems to have been affected by Storebrand's high level of absorptive capacity.

Thirdly, the structures and mechanisms dynamic was affected by Storebrand's high level of absorptive capacity by Storebrand's ability to understand that the partnership involved two completely different organizations having different and innovative ways of working. Hence, Storebrand understood that they need to compromise and adapt to Dream's processes and therefore chose to implement Slack as a communication platform between the organizations. What is further noticeable is that using Slack between external parties in the industry is not a common set-up, which further strengthens their way of adopting to new knowledge. Also, the Head of Innovation Guild at Storebrand experienced demo-sessions when he was visiting Dreams and implemented it at Storebrand. This strenghtens their ability to apply new knowledge to commercial ends. As Cohen and Levinthal (1990) argues, high absorptive

capacity involves adopting new knowledge and apply it to commercial ends. Therefore one may argue that the structures and mechanisms dynamic was affected by Storebrand's high level of absorptive capacity.

Lastly, the social ties dynamic was affected in the way that the Head of Innovation Guild at Storebrand understood that it requires different levels of social interaction depending on the division you are working in. The tech teams were for example more comfortable with communicating via Slack. The management team on the other hand had more social gatherings in terms of wine and dine activities. Due to the Head of Innovation Guild's ability to understand that different individuals need different levels of interaction, the social ties dynamic was affected.

In summary, due to Storebrand's indicated high level of absorptive capacity, i.e. their ability to adopt new knowledge as well as having previous experience, have had a positive impact on the dynamics.

6. Discussion

In this chapter, an extended analysis and discussion regarding absorptive capacity, the connection between the inter-organizational dynamics as well as theory related to the two contexts will be presented. Lastly, the proposal of a potential add-on to the model by Easterby-Smith, Lyles and Tsang (2008) will be made.

6.1 Absorptive capacity

As could be seen in our empirical findings, the high level of Storebrand's absorptive capacity seemed to have an affect on the different inter-organizational dynamics. One example was that Storebrand realized the value of utilizing the digital tool Slack, although it was uncommon in the industry. Digitalization has enabled the use of digital tools for communication, like that of Slack, which include a quicker and more frequent way of interacting. According to the CTO of Dreams, trust was created in Slack when questions were responded with valid answers. Hence, if valid answers are not provided at a high speed it could have an affect on the dynamic of trust. This requires both comepetence and a high level of absorptive capacity. In line with Easterby-Smith, Lyles and Tsang (2008), if the quality of the knowledge to be transferred can be trusted, it will facilitate the transfer of knowledge. If there had been a too large difference between the competence of Storebrand and Dreams it would have resulten in a slower flow of knowledge (Cohen and Levinthal, 1990). Consequently, it seems like the use of digital tools (i.e. hard mehanism) increase the pressure of firms having a high level of absorptive capacity.

6.2 Connections between the inter-organizational dynamics

In Easterby-Smith, Lyles and Tsang's (2008) research article, the connections between the four inter-organizational dynamics are not discussed. However, it still opens up for an interesting analysis.

In the case of Storebrand and Dreams, the mechanisms Slack and the workshops have one thing in common, they both include to some sense a non-hierarchical way of working. The participants in the workshops could for example include employees from both the large firm and the start-up who had different roles and responsibilities within the respective firms. In Slack, there was no project leader as the employees could connect directly. The conversations in Slack often included a group of employees and it was easy to join the conversation. When

taking into consideration these characteristics of the mechanisms used by Storebrand and Dreams, it gives an indication of facilitating the power relation between them. The characteristics of the mechanisms indirectly signal to the employees of both firms that they are on an equal level. The focus is not on who has the most power, but how they can work together to facilitate the partnership. When the focus is on activities that contribute to the partnership, knowledge transfer is facilitated as it contributes to the level of trust between partners (Norman, 2002). Although the workshops and the use of Slack could still have lead to power struggles, the context of digitalization and the large differences between the firms, implying different strengths and weaknesses, created an interdependence in the relationship. The two contexts could therefore also be seen as having contributed to the power balance between the firms.

6.3 Theory and the two contexts

Taking on a broader perspective, thereby leaving the specific case of Storebrand and Dreams, it is interesting to reflect on the theories and how they apply to the two contexts of the study.

According to Yan and Gray (1994), a firm's bargaining power is determined by the resources and capabilities of a firm. Consequently, the mix of knowledge and resources determine a firm's power. In the context of a large firm and a start-up, the large firm is considered to have more resources, whereby they get their power. In contrast, the start-up does not have access to the same amount of resources but possess the access to digital knowledge. The context of digitalization seem to have an impact on what type of knowledge is of greatest value. If the digitalization context changes, the value of the digital knowledge might change. Consequently, there is a probability that the power balance between the large firm and the start-up changes. This is in line with Inkpen and Beamish (1997) who state that if the value of knowledge changes, the reason for cooperation might deteriorate. The context can therefore be said to act as an external factor that can affect the bargaining power of the large firm and the start-up. Imagine that the large firm and the start-up are football players and that the field is the digitalization context. Hence, if the football players are suddenly playing on another field, the rules of the games change. Therefore, the context's impact on the bargaining power should be taken into consideration, as it may affect the bargaining power of units part of a knowledge transfer process.

The context of digitalization further seem to have implications for the mechanisms used as well as social ties. Digitalization enbable the use of digital platforms as a way of communicating

and sharing knowledge, i.e. a hard mechanism (Mason and Leek, 2008). This digital tool seem to replace the need for physical interaction, to some extent, and thereby means that the types of social ties between firms take another form. As social ties are important for the transfer of knowledge (Adler and Kwon, 2002) the implications of communicating more online become important to understand. Also, as the cooperation between two different firms tend to have a more distant relationship (Szulanski, 1996), the mechanisms used to facilitate the transfer of knowledge become key. Although the frequency of communication might increase through the use of digital tools, as exemplified by the statement of Slack as a "ping-pong"-chat in the case, the informal bonds might be affected. According to Bell and Zaheer (2007), informal social ties are superior when it comes to the facilitation of knowledge transfer between firms. Hence, when interaction is taking place online, the quality and extent of informal/formal way of communicating increases in importance. The context of digitalization is important to reflect upon as it seems to have implications for the inter-organizational dynamic and their affect on knowledge transfer.

6.4 The facilitator

Analyzing the overall findings of the study, it became clear that there was one specific individual which had a strong influence on the outcome of all four inter-organizational dynamics. The actions and importance of the Head of Innovation Guild at Storebrand was mentioned by all employees at both Storebrand and Dreams. His ability to lead the Storebrand team, internalize learnings, and act as the connected link in the partnership, are a few examples of activities which seem to have contributed to the power balance, trust-based relationship, mechanisms used as well as social ties. An example includes his instant implementation of demo-sessions after a visit at Dream's office. Additionally, as the Head of Innovation Guild was seen as the project leader internally within Storebrand, his enthusiasm towards the partnership as well as previous experience of working at a start-up, seem to have affected the positive attitudes of Storebrand employees. Consequently, this helped shape the humble attitutes towards the start-up instead of the view of a large firm versus a start-up. Dreams "Gustav KPI" further exemplifies his importance of his presence in the partnership. His actions and ways of handling the partnership can consequently be seen as having a facilitating role in the partnership.

Within the partnership the Head of Innovation Guild seemed to be of special relevance in the context of a large firm cooperating with a start-up. Firstly, he was responsible for the activities

concerning internal coordination and anchoring of the project within the large bank. Secondly, his actions of implementing demo-sessions as well as his enthusiams of the compliance team thinking in conversion rates, meant that he helped Storebrand challenge the old ways of working. Hence, not falling back into old routines. In line with Szulanksi (1996), sticking to routines can inhibit knowledge transfer. Although his role as facilitator seemed to be especially relevant in the context of a large firm and a start-up, it would be of interest to see if such a role would have the same affect in other constellations.

In conclusion, we propose that a factor of the "facilitator" is added to the model of Easterby-Smith, Lyles and Tsang (2008). More specifically, we suggest that it should be added as a component within the inter-organizational dynamic structures and mechanisms, as the factor can be seen as a hard mechanism that enables the transfer of knowledge between the firms (Mason and Leek, 2008). Without his facilitating role the outcome of the inter-organizational dynamics could have been of a different character. As a consequence, future researchers will have yet another variable to consider when evaluating how inter-organizational dynamics affects knowledge transfer.

Figure 6: The facilitator

7. Conclusion

This chapter, will firstly present the conclusions of the study followed by the managerial and theoretical implications. Lastly, it ends with limitations of the study and suggestions for future research.

The driving force of digitalization has come to disrupt many industries as the new digitalization context puts pressures on firms to have access to a new type of knowledge (McKinsey, 2017). As a result, large firms have come to partner with start-ups as a way to get access and stay competitive (Weiblen and Chesbrough, 2015). As the access to knowledge does not guarantee acquisition (Inkpen, 2000), the concept of knowledge transfer becomes key. The purpose of the study is to understand how the dynamics between a large firm and a start-up, in the digitalization context, affect knowledge transfer. Also, to further understand the knowledge transfer process, the related concept of absorptive capacity and its affect on the dynamics between the firms was studied.

In order to answer our main research questions "*How do the inter-organizational dynamics between a large firm and a start-up affect knowledge transfer?",* we have used the framework by Easterby-Smith, Lyles and Tsang (2008). The analysis of the empirical findings firstly show that the 1) power relations between the firms was mediated as a result of the firm's attitudes, interdependence and additional skills that both firms had to offer. The power balance seems to have facilitated knowledge transfer. Secondly, 2) a trust-based relationship was developed as a consequence of factors such as similarity in competence, communication through Slack, as well as the Head of Innovation Guild's actions in the partnership. Trust between the firms seems to have a facilitating affect on knowledge transfer. Thirdly, 3) structures and mechanisms used to facilitate knowledge transfer included the communication platform Slack, demo-sessions, workshops and the Head of Innovation Guild at Storebrand. Together these mechanisms facilitated the transfer of knowledge. Fourthly, 4) social ties varied between the levels in the organizations and were mainly created through the different forms of interaction platforms e.g. Slack and workshops. Social ties gave indications of having a facilitating affect on knowledge transfer between the firms.

In order to answer our sub-research question, "*How is the absorptive capacity of the recipient firm affecting the inter-organizational dynamics in the context of a large firm and a start-up*?", we first had to understand Storebrand's level of absorptive capacity to thereby conclude its affect on the inter-organizational dynamics. The empirical findings gave indications of Storebrand showing signs of having a high level of absorptive capacity. The affect on the inter-organizational dynamics include 1) a mediating affect on power relations, 2) a greater trust among the firms, 3) a good combination of a variety of mechanisms, e.g. the use of digital tools, workshops, demo-sessions, and 4) different tie strengths depending on the level in the organization. Furthermore, an interesting and unexpected finding was the importance of having a "facilitator" in the partnership. This involves having someone enabling mechanisms to be established but also takes actions beyond which facilitate the other four inter-organizational dynamics to such an extent that it makes a difference in the partnership. Consequently, we propose that the factor we would like to call "facilitator" should be added to the framework by Easterby-Smith, Lyles and Tsang (2008). Specifically, it should be added as a component of the inter-organizational dynamic structures and mechanisms. In conclusion, the study contributes to the empirical and theoretical research gap through the understanding of the inter-organizational dynamics affect on knowledge transfer, in the context of a large firm and a start-up and digitalization.

7.1 Managerial implications

The findings of the research study can be applied to numerous actors. Firstly, managers involved in partnerships where the two contexts apply can find inspiration and learn from this research study. For example our findings of the "facilitator" in the large firm could inspire managers to act in similar ways in order to generate knowledge transfer. Secondly, employees could find inspiration regarding the digital communication tools provided by the research study that can be used in order to facilitate knowledge transfer. Furthermore, actors in other industries where the two contexts apply could also use the study to understand potential similarities and find inspiration on how to manage inter-organizational dynamics in order to facilitate knowledge transfer. Furthermore, as the research study also discusses the role of absorptive capacity and its affect on the inter-organizational dynamics, managers and employees get an understanding of the importance of absorptive capacity and how it may affect the dynamics in a partnership.

7.2 Theoretical implications

Firstly, as our research study took the format of a case-study we were able to analyse the phenomena embedded in the two contexts in great detail, thus providing us with interesting findings regarding inter-organizational dynamics affect on knowledge transfer. Thereby contributing with deeper insight to the theoretical model by Easterby-Smith, Lyles and Tsang (2008). Furthermore, hopefully inspiring researchers to continue studying this field of research more in the future. Secondly, by analyzing how the recipient firm's absorptive capacity interplays with the inter-organizational dynamics we have further provided insights into the vital role of absorptive capacity in connection to knowledge transfer in the specific contexts. By conducting our research study we have provided valuable insights for future research.

7.3 Limitations

As our research study was based on a single-case study specifically focusing on the financial services industry in the Nordics, the research study is by nature difficult to generalize (Yin, 2014), thereby being a limitation to the research study. Secondly, since the research study is conducted in an early phase of the partnership one may argue that the results would have been different in a later point in time. Thirdly, the qualitative format of the research study can be seen as a limitation as it cannot ensure causality to the same extent as a quantitative study would do. Lastly, the term "dynamics" is often referred to as concerning change processes over time. Hence, some might argue that a longitudinal study would be more appropriate for this study. However, given the short time period offered for qualitative data gathering within the scope of a master thesis, we chose to conduct all data gathering over a period of approximately one month. During the interviews, questions were asked that concerned the whole duration of the partnership, from initial contact between the firms to the current status of the partnership (approximately from January to the end of October).

7.4 Future research

There are several aspects to consider for future research opportunities. Firstly, we had the opportunity to engage with our case study firms during a short period of time, and did not have the opportunity to follow the process during a longer phase. Therefore, future research that take on a longitudinal study would be valuable. Secondly, studies that include the dimensions of "nature of knowledge" and "characteristics of the firm" would be valuable to get a deeper understanding regarding the affects on knowledge transfer. Thirdly, as the research study analysed two firms within the financial service industry, future research could either analyse

other cases in the industry or focus on other industries to compare results. Lastly, the added factor of the "facilitator" seem to be of great value, hence future research could investigate its importance and affect on the inter-organizational dynamics and thereby knowledge transfer.

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9. Appendix

Appendix 1: Research Onion[8]

[8] Saunders et al. (2012)

Appendix 2: Overview of interviewees

Pre-study

Nr.	*Name*	*Position*	*Firm*	*Location*	*Interview type*	*Interview date*
1.	Johan Wolf	Senior Investment Manager	SEB	Stockholm	Face-to-face	8/9 2017
2.	Daniel Kjellén	CEO/Founder	Tink	Stockholm	Telephone	13/9 2017
3.	Peder Af Ugglas	Head of Partnership Development	Nordea	Stockholm	Skype	13/9 2017
4.	Josefin Soleiman	Management Partner	Nordea	Stockholm	Skype	13/9 2017
5.	Johan Leijonhufvud	Reporter	Di Digital	Stockholm	Face-to-face	14/9 2017
6.	Håkan Andersson	Head of Business Development	SEB	Stockholm	Face-to-face	22/9 2017

Main-study

Nr.	*Name*	*Position*	*Firm*	*Location*	*Interview type*	*Interview date*
1.	Gustav Gorecki	Head of Innovation Guild	Storebrand	Oslo	Telephone	28/9 2017
2.	Bente Linaae	Brand Manager	Storebrand	Oslo	Face-to-face	28/9 2017
3.	Marius Sorteberg	ID Manager	Storebrand	Oslo	Face-to-face	28/9 2017
4.	Dicksen Spilde	Enterprise Architect	Storebrand	Oslo	Face-to-face	28/9 2017
5.	Trine Waag Kanestrøm	Lawyer	Storebrand	Oslo	Face-to-face	28/9 2017
6.	Lars Volden	Operative IT Manager Bank	Storebrand	Oslo	Face-to-face	28/9 2017
7.	Marte Shetelig	Data Protection Officer	Storebrand	Oslo	Face-to-face	28/9 2017
8.	Henrik Rosvall	CEO	Dreams	Stockholm	Face-to-face	3/10 2017
9.	Øystein W. Høie	Country Manager Norway	Dreams	Stockholm	Face-to-face	4/10 2017
10.	Johan Hemminger	Co-Founder	Dreams	Stockholm	Face-to-face	10/10 2017
11.	Gustav Gorecki	Head of Innovation Guild	Storebrand	Oslo	Telephone (follow up)	11/10 2017
12.	Karl Svantemark	COO	Dreams	Stockholm	Face-to-face	11/10 2017
13.	Didde Brockman	CTO	Dreams	Stockholm	Face-to-face	23/10 2017
14.	Johan Hemminger	Founder/CMO	Dreams	Stockholm	Telephone (follow up)	24/10 2017

Experts

Nr.	*Name*	*Position*	*Firm*	*Location*	*Interview type*	*Interview date*
1.	Mikael Samuelsson	Acting Center Director	SSE	Stockholm	Face-to-face	20/10 2017
2.	Philip Runsten	PHD/Senior Consultant	SSE/Influence	Stockholm	Face-to-face	10/10 2017

Appendix 3: Example of Interview guide

Briefing

- Presentation of interviewers and thesis
- Explanation of interview procedure (Recorded, confidentiality, structure, duration)

Intro questions

- What is your position within X?
- What activities does this position entail?
- Why were you involved in the partnership?
- What is your role in the partnership?
- What do you think about the current state where financial services firms cooperate with start-ups in order to generate innovation?
- Why are these firms working in different ways? (Partnership, Acquisition, other collaboration forms etc)
- What is the stated innovation strategy of XX, and how has it changed during the latest years?

Core questions

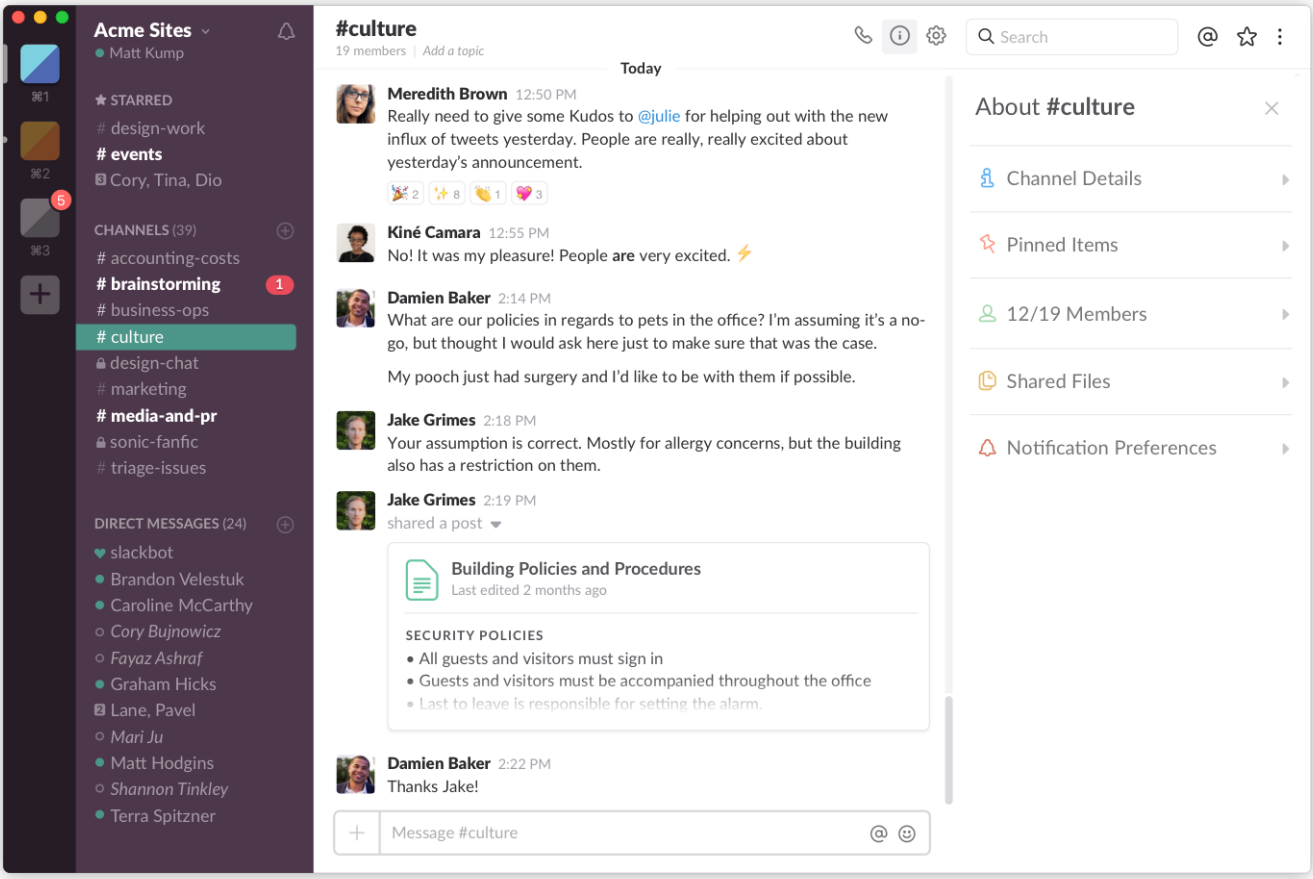
- Please elaborate on the partnership between Storebrand and Dreams
- Why collaborate in this form?
- Do you have any specific criteria for whom you are willing to work with? What are you looking for?
- What are the major advantages with the cooperation?
- What kind of support to you have from your organization?
- How much time/resources will be dedicated to the partnership?
- Who is in charge of the partnership? How do you work together? Please explain.
- After the partnership was settled and you announced it to the company internally and externally. What have happened after that? Please explain.
- Have you held "educations" about each other's companies?
- Would you say your cooperation has changed as time has passed?
- Tell us about the last meeting that you had with X
    - What was the purpose?
    - Who was in the meeting?

    - Did you have an agenda?
    - What did you talk about?
    - Do you meet on a continious basis?
- How does your cooperation work?
- Have you experienced any critical event?
- What does it take in order to have a good partnership?
- How do you communicate with each other?

Last questions

- Is there anything else you think we should ask you in order to answer our research question?
- Are there any documents that you think would be of value for us to take a look?
- Is there someone else we can contact that would be valuable for us?

Appendix 4: Example of Slack chatgroups[9] (not from the case organizations)



[9] Retrieved from: https://get.slack.help/hc/en-us/articles/115004071768-What-is-Slack-