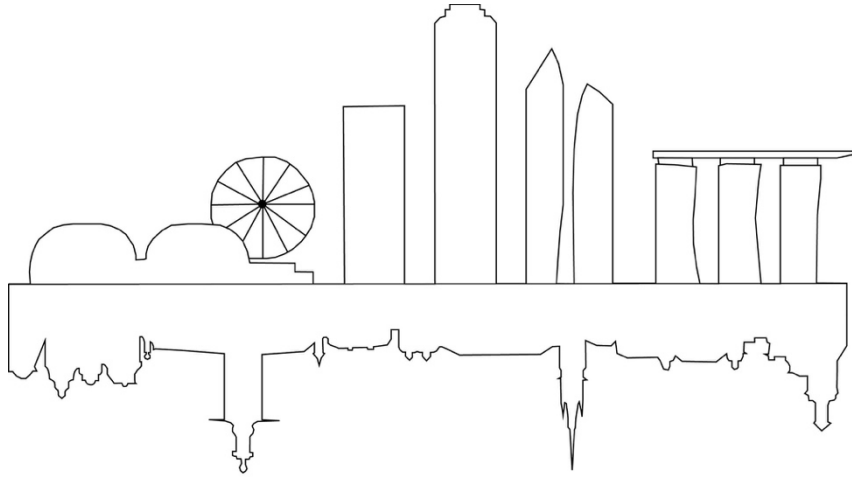


Should I Stay or Should I Grow?

a comparative case study between entrepreneurial
growth intentions in Singapore and Stockholm



ABSTRACT: Entrepreneurship is often considered a key driver of economic and social progress, resulting in new venture growth becoming one of the most widely studied topics within entrepreneurship research. Such research has revealed different growth intentions among entrepreneurs, determined by the decision-making of the individual. Since entrepreneurs do not act in isolation but in an interaction with his or her contextual setting, external influences must be studied to fully understand these diverging entrepreneurial growth intentions. Therefore, the purpose of this paper is to investigate the growth intentions of entrepreneurs in different contextual settings, exploring how and why these may differ depending on personal and environmental influences. A comparative case study between Singapore and Stockholm was thus carried out using pilot, main and post interviews with a total of 24 participants. The findings show that the Singapore sample group is more influenced by the personal and environmental factors of the contextual setting, in comparison to the Stockholm sample group. This results in the Singapore sample group having an externally-driven approach to growth intentions and the Stockholm sample group having an internally-driven approach to growth intentions. These results enhance the research field of entrepreneurial growth, acknowledging the entrepreneur as a social being who is influenced by his or her contextual setting. Further, the study contributes to practitioners within entrepreneurial ecosystems, primarily entrepreneurs who should be aware of external influences and ensure that their decisions are not just a reflection of these but benefit the firm.

KEYWORDS: Growth Intentions, International Expansion, Entrepreneurship, External Resources, Entrepreneurial Ecosystems

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Josefina Hagberg



Märta Eriksson

KEY DEFINITIONS

Entrepreneur	A person who creates a new business and is commonly seen as an innovator in the market.
Growth intentions	The plans and aspirations for the growth trajectory of a business in terms of geographical expansion.
Influence	To affect and shape decision-making in any way.
External resource	A person external to the business providing some kind of input, insight or support.
Entrepreneurial ecosystem	A community of interconnected entrepreneurial actors.
Innovation hub	A geographically delimited entrepreneurial ecosystem designed to support and increase innovation and new venture creation (Theodoraki, Messeghem and Rice, 2017).
Incubator	An organisation that supports and helps entrepreneurs, thus enabling them to excel their new ventures.

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1. INTRODUCTION

1.1. Background

Entrepreneurship is often considered a key driver of economic and social progress, spurring innovation (Churchill, 1992), labour productivity (Fölster, 2000) and wealth creation (The Global Competitiveness Report, 2014) within most sectors in society (Davidsson, Achtenhagen and Naldi, 2010). Therefore, it comes as no surprise that considerable attention has been paid to entrepreneurship and new venture growth over the past years. Business media ranks the fastest growing startups (Nicholls-Nixon, 2005), policy programs are designed to support new venture creation (Storey, 1994) and small business growth has become one of the most widely studied topics within entrepreneurship research (Neneh and Vanzyl, 2014).

The research field often applies a neoclassical economic perspective to the study of new venture growth. According to this perspective, growth is regarded as a natural phenomenon that occurs until profit is maximised (Neneh and Vanzyl, 2014). Consequently, entrepreneurship researchers often assume that an essential characteristic of entrepreneurship is the intention to grow the business (Sadler-Smith, Hampson, Chaston and Badger, 2003; Sexton, 1997) and that only external barriers prevent growth from happening (Yli-Renko, Autio and Tontti, 2002).

However, Gundry and Welsch (2001) highlight the fact that not all small businesses grow and that entrepreneurs vary greatly in their visions to grow their companies. Studies have used several theories to try to explain these entrepreneurial growth intentions, such as Expectancy Theory (Vroom, 1964), Expectancy Value Theory of Attitudes (Fishbein and Ajzen, 1975), Theory of Planned Behaviour (Ajzen, 1991) and Psychological Motivation Theory (Davidsson, 1989). Wiklund and Shepherd (2003) conclude this research stream by stating that growth intentions make up a deliberate individual decision of the entrepreneur. Some entrepreneurs prefer focusing on firm survival rather than growth (Welsch, Price and Stoica, 2013) and some are either not interested in growth or deliberately refrain from pursuing it (Davidsson et al., 2010; Tan, Menkhoff and Chay, 2007). Reasons for this could be maintaining independence (Davidsson et al., 2010; Smith, 1967; Stanworth and Curran, 1976) or remaining in full control of the venture (Chell, 1985; Stanworth and Curran, 1976).

According to research, it is indisputable that if entrepreneurs do not actively intend to grow their businesses, their businesses are less likely to grow (Levie and Autio, 2013). This argument is strengthened by Blackburn, Kitching, Hart, Brush and Ceru (2008) who claim that high-growth businesses are more likely to have planned for their growth and Mappigau and Maupa (2013) who establish that the entrepreneur's intentions play an important role in understanding the growth of their businesses. Therefore, while the act of creating a company might be an active choice, it can be argued that new venture growth should no longer be considered a natural phenomenon within entrepreneurship research.

Instead, growth intentions are determined by the individual decision-making of the entrepreneur which in turn is influenced by interconnected factors related to the entrepreneur's surroundings (Kushev, Ahuja and Carter, 2018). This means that entrepreneurs do not make growth decisions in isolation but continuously interact with their contextual setting which influences the process (Mitchell, Busenitz, Lant, McDougall, Morse and Smith, 2002). Previous literature has acknowledged this influence but shows tendencies of a unilateral approach, strictly limiting what is defined as the contextual setting and focusing on entrepreneurs within one single environment (Kozan, Oksoy and Ozsoy, 2006; Kushev et al., 2018; Wang, Hung and Huang, 2019). Therefore, to gain a deeper understanding of how growth intentions are influenced by the entrepreneur's contextual setting, a multi-dimensional perspective must be taken. This includes the study of multiple influences within the contextual setting, as well as the study of entrepreneurs in multiple environments where these influences may differ.

1.2. Research Purpose and Questions

The purpose of the paper is to address this research need of explaining entrepreneurial growth intentions in different contextual settings, uncovering what they consist of and what has influenced them. Therefore, the paper is guided by two research questions:

1. What growth intentions do entrepreneurs in different contextual settings have for their newly established ventures?
2. Why do they have these growth intentions and to what extent do they differ between contextual settings?

1.3. Limitations of Research Questions

Three limitations of the research questions have been done. Firstly, the mentioned contextual settings have been limited to Singapore and Stockholm. These cities are similar in terms of economic development (World Bank, 2018) and providing rich entrepreneurial ecosystems (Nestpick, 2017; StartupBlink, 2017) yet differ in geographical setting and business environment.

Secondly, the study is limited to looking at growth intentions in terms of geographical expansion to new markets. This has been proven to constitute one of the most important elements of entrepreneurial growth, especially for firms in small markets (Barringer and Greening, 1998). With the study being limited to the relatively small markets of Singapore and Stockholm, it could be argued that entrepreneurs in these locations must look beyond country borders in order to pursue venture growth.

Thirdly, the research questions are limited to looking at entrepreneurs that have created their ventures through an incubator within the last two years. This facilitates comparison and allows for the study to focus on growth intentions, since growth execution has most likely not been carried out to a large extent.

1.4. Expected Contribution

The expected contribution of this paper is to increase the understanding of entrepreneurial growth intentions and how an entrepreneur's contextual setting may influence these. This is expected to have both theoretical and practical implications.

Theoretically, research within new venture growth has yielded contradictory results. Whilst entrepreneurship is often defined as the act of creating a company with profitable growth, this has little empirical evidence as several other entrepreneurial motivations have been revealed. This opens up for a need to study new venture growth using another perspective, exploring other influences than profitability that affect the entrepreneur's growth plans. This requires a shift from logical reasoning, where profitability is regarded as the ultimate determinant of firm survival, to the structures that underlie entrepreneurial growth intentions. The theoretical contribution of this paper is thus to describe entrepreneurs' growth intentions and explain how they are influenced by structures of the contextual setting.

In terms of practical contribution, entrepreneurship and new venture growth are often considered national assets. Not only can innovative outcomes improve people's welfare, but entrepreneurial enterprises also create millions of jobs and continuously contribute to economic development. Therefore, many governmental institutions give different forms of financial support to individuals who want to pursue their entrepreneurial aspirations, fostering entrepreneurial growth through purposeful creation of innovation hubs. Actors in the entrepreneurial ecosystem therefore have a societal interest in the development of entrepreneurship, the practical contribution of the paper thus encompassing a description and explanation of the circumstances under which entrepreneurial growth intentions are created.

1.5. Disposition

The study consists of seven sections (see Figure 1). The aim of the introduction above was to introduce the reader to the background of the chosen research topic and to clarify the purpose of the research. The research questions are therefore included, along with the limitations of these and the expected contributions of the study.

In the subsequent literature review, the concept of growth intentions is introduced to provide a general understanding of the topic. Moreover, the research questions are operationalised by introducing the theories which will guide the paper. The section is concluded by presenting the research gap within the field and the theoretical framework that will be used as a foundation for the empirical research and analysis.

In the methodology, the comparative case study is presented and attention is paid to its qualitative and abductive approach. The section focuses on the scientific approach, data collection, data documentation, data analysis and quality considerations of the case study.

In the empirics, the data collected through the pilot, main and post interviews is presented. This is structured in accordance with the theoretical framework and thematic analysis presented in the methodology.

For the analysis, the empirical data is analysed using the concepts and theories found in the literature review. The structure of this analysis is also based on the theoretical framework presented in earlier sections.

In the conclusion, the research questions are answered using the findings from the analysis. This is further developed by revisiting the theoretical framework and adapting it to the results of the study, uncovering its main learnings.

The last section of the paper centres on a discussion of the results, along with a review of additional observations that go beyond the research questions. Further, the theoretical and empirical contributions are integrated with previous literature, and the practical contributions are discussed. Certain limitations of the study and suggestions for future research are also given.

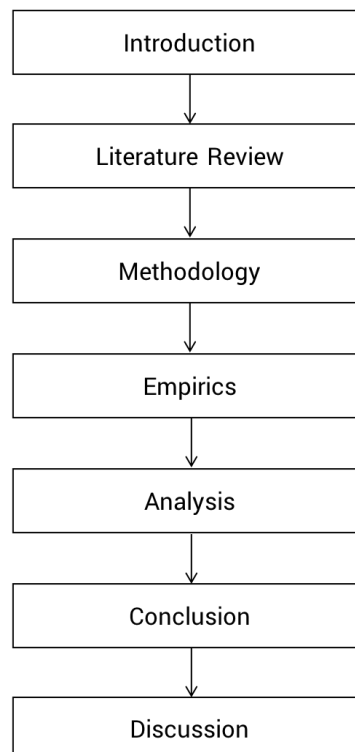


Figure 1: Disposition of the paper

2. LITERATURE REVIEW

The following section provides an overview of the theories relevant for the research questions. The first part (2.1.) addresses the concept of growth intentions and the research that has previously been done within this research field. The second part (2.2.) looks into the theories that will guide the study and that will be used to unravel the factors influencing growth intentions. The third part (2.3.) continues by summarising the research gap and the fourth and final part (2.4.) presents the theoretical framework that will be used as a starting point for the empirics and analysis.

2.1. Growth Intentions

Growth intentions are defined as “*the entrepreneur’s goals or aspirations for the growth trajectory she or he would like the venture to follow*” (Dutta and Thornhill, 2008) in terms of geographical expansion (see 1.3. Limitations of Research Questions). This makes up the dependent variable of the study, encompassing three main components; what growth intentions entrepreneurs have, how these growth intentions were formed and how the entrepreneurs are planning to execute the growth intentions (see Figure 2) (Barringer and Greening, 1998).

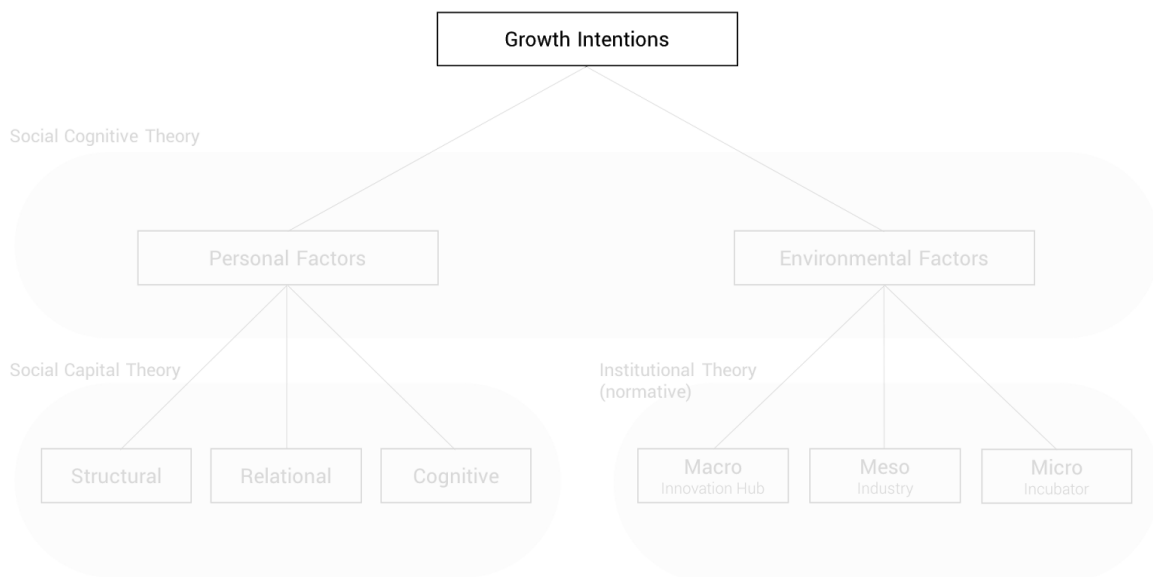


Figure 2: Growth intentions as dependent variable

As previously discussed, these growth intentions represent individual decisions of the entrepreneur. However, research has shown that there are several factors that influence the entrepreneur’s intention to grow the business internationally (Mappigau and Maupa, 2013; Shane and Khurana, 2001; Torres and Watson, 2013). These factors can be sorted into categories: entrepreneur demographics (gender, age, education, family experience),

entrepreneur motivation (risk-taking, desire to succeed, desire to be independent, opportunity recognition), firm attribute (size, innovation), entrepreneur skills (managerial skills, technical skills, practical skills, professional experiences, entrepreneurial experiences), entrepreneur characteristics (risk-taking mentality, need-for-achievement, goal setting, self-efficacy, tolerance of ambiguity) and tangible external environmental factors (government policies and incentives, innovative climate, infrastructure, financial investors). (Neneh and Vanzyl, 2014)

This list proves that there are multiple factors that concurrently influence an entrepreneur's international growth intentions and, as such, there is a need to study factors in concert. Furthermore, previously researched factors mainly encapsulate internal factors related to the entrepreneur or external factors related to the physical external environment (Neneh and Vanzyl, 2014). However, entrepreneurs do not function in an individualistic vacuum, but in a social context of interactions with other individuals and the external environment (Kushev et al., 2018). Therefore, to gain an overall understanding of an entrepreneur's growth intentions, research should not only study the entrepreneur as an individual or the environment as a constant and tangible asset. Instead, personal networks along with the social environment in which the entrepreneurial process takes place, must be taken into account (Bøllingtoft and Ulhøi, 2005).

2.2. Social Cognitive Theory

Social Cognitive Theory (SCT) enables the study of multiple factors in concert and acknowledges that actors do not exist or operate in isolation but in a social context (Taylor, 1998). Therefore, this paper applies SCT as an overarching theory in order to address how the entrepreneurs' growth intentions are influenced by their contextual settings. According to Bandura (1986), the theory asserts that individual actions are determined by a model of triadic reciprocity in which behavioural, personal and environmental factors operate as determinants of each other. The theory centres on the notion that people do not only learn new behaviours by trying them and either succeeding or failing, but rather by replicating the actions of others (Bandura, 1986).

In the case of international growth intentions, SCT states that entrepreneurs acquire knowledge by observing the behaviour of others, either behaviours present in their social networks (personal factors) or behaviours present in their surrounding entrepreneurial environment (environmental factors). The entrepreneur then executes the behaviours that were rewarded (behavioural factors) which in turn affects the personal and environmental factors due to the triadic reciprocity. In this interaction, the amount of influence each factor has can change over time. As expressed by Hurst (2016), *“the influence of behaviour, environment and person depends on which factor is strongest at any particular moment”*.

Since the study focuses on growth intentions and not growth execution, the behavioural factor has not yet been produced by the entrepreneur and is thus eliminated in the study. Instead, the independent variables of the theoretical model take into account the personal and

environmental factors as described by SCT (see Figure 3). More specifically, personal factors centre on how the entrepreneur's social connections influence international growth intentions (see 2.2.1. Personal Factors) and environmental factors highlight how the interplay of norms and beliefs in the entrepreneur's environment affects his or her growth intentions (see 2.2.2. Environmental Factors).

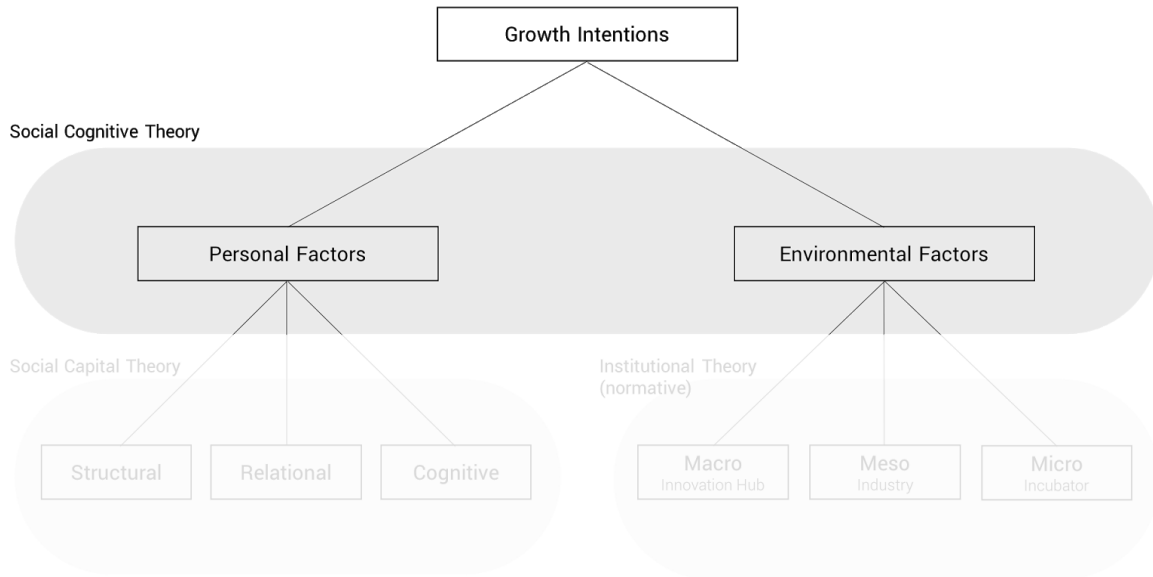


Figure 3: Personal factors and environmental factors as independent variables

2.2.1. Personal Factors

As previously mentioned (see 2.1. Growth Intentions), research has repeatedly focused on specific traits of the entrepreneur when studying personal influences on growth intentions (Davidsson, 1991; Gnyawali and Fogel, 1994; Neneh and Vanzyl, 2014; Tropman and Morningstar, 1989). However, establishing a relationship between such traits and entrepreneurial growth has given equivocal results (Brockhaus, 1982).

2.2.1.1. Social Capital Theory

As a counter-reaction, literature on Social Capital Theory has grown significantly in recent years (Bhandari and Yasunobu, 2009). This theory shifts focus from the individual to his or her interactions with other people, highlighting the importance of social interpersonal relationships (Bøllingtoft and Ulhøi, 2005).

Social capital is often defined as the “*sum of resources that a firm (individual, organisation) can access or mobilise by virtue of possessing a durable network of relationships*” (Bourdieu and Wacquant, 1992). It is composed of networks, ties and structures that give access to information and know-how (Bøllingtoft and Ulhøi, 2005), made accessible and mobile by purposive actions (Lin, 2001).

2.2.1.2. Social Capital Theory in Entrepreneurship Research

Social Capital Theory is often used in the context of entrepreneurship since entrepreneurs typically have to rely more on network relationships than large multinational corporations (Coviello, 2006; Zahra, 2004). This can be explained by entrepreneurs often being constrained in terms of resources like financial capital (Weerawardena, Mort, Liesch and Knight, 2007), human resources (Knight and Cavusgil, 2004) and legitimacy (Sapienza, Autio, George and Zahra, 2006). Leveraging social capital has been shown to be a viable strategy to overcome these limitations (Yli-Renko, 1999). In other words, when entrepreneurs are placed in situations that require skills or expertise different from their own, they can overcome resource constraints and capability limitations by tapping into networks that allow them to access external resources (Aldrich, Rosen and Woodward, 1987; Jarillo, 1988). In the context of entrepreneurship, social capital can therefore be defined as an entrepreneur's access to people with complementary knowledge and resources (Aldrich and Zimmer, 1986; Cooper, Folta and Woo, 1995, Johannisson, 1988; Larson, 1991, Mosakowski, 1998).

Looking specifically at international growth of entrepreneurial ventures, social capital can exercise a direct influence on expansion (Yli-Renko et al., 2002). Eisenhardt and Shoonhoven (1996) prove that social capital can be used to form alliances whilst McDougall, Shane and Oviatt (1994) argue that personal contacts in foreign markets can provide several benefits; such as access to new opportunities, business advice and assistance in negotiations. Further, social capital has been shown to increase alertness of the entrepreneur, as the focus of attention is expanded beyond domestic borders (Oviatt and McDougall, 1997), and willingness of the entrepreneur, since support in internationalisation activities is more likely to be obtained (Penrose, 1959).

Despite considerable research, literature on Social Capital Theory lacks uniform definitions and procedures for how to apply the theory in a research setting. However, the most widely used framework for Social Capital Theory is the distinction between structural, relational and cognitive social capital (see Table 1) (Nahapiet and Ghoshal, 1998). Each dimension is important for the firm, influencing both the access to the information and the quality of the information being transmitted (Musteen, Francis and Datta, 2010).

Table 1: Distinction between structural, relational and cognitive social capital (adapted from Nahapiet and Ghoshal, 1998)

Structural	Relational	Cognitive
Social structure	Quality of relationships	Shared understandings
- Network ties and configurations	- Strength of relationship	- Trust and trustworthiness
- Roles and procedures	- Frequency and proximity of contact	- Shared goals and ambitions

Structural Dimension

Structural social capital is objective and externally-observable, referring to the social structure of network ties and configurations (Andrews, 2010). It has been conceptualised as “*network reach, density, closure or hierarchy*” (Simsek, Lubatkin and Floyd, 2003) and describes the overall architecture and social structure of an individual’s connections (Burt, 1992).

Relational Dimension

Relational social capital focuses on the nature and quality of the relationships within the network. Previous research often classifies the linkages between the network actors as either strong or weak, depending on frequency and proximity of contact (Liñan, Urbano and Guerrero, 2011). Weak ties are often associated with feedback, whereas strong ties are related to problem-solving (Eisenhardt and Tabrizi, 1995; Hansen, 1999; Henderson and Cockburn, 1994; Leonard-Barton and Sinha, 1993). Given this background, some researchers argue that weak social ties are better for knowledge-sharing, since the people involved are more likely to receive novel information (Granovetter, 1973). However, strong ties based on personal relationships can also bring value to the entrepreneur, especially in the early stages of a firm’s life cycle (Hite and Hesterly, 2001). This includes improved company performance through support, knowledge and complementary resources (Hu and Korneliussen, 1997) along with the benefits associated with sentiments of friendship diffusing personal and professional obligations (Johanson and Mattson, 1987; Powell, 1990).

Cognitive Dimension

Cognitive social capital looks at shared understandings, trust, reciprocity and cooperation (Ikenberry and Fukuyama, 1996; Uphoff and Wijayaratna, 2000). Relating back to the relational dimension of network ties, close and personal relationships often influence the level of trust between the actors. This is enhanced by the extent to which network actors share common systems of meaning, such as goals and interests for the firm (Musteen et al., 2010), which in turn can facilitate knowledge-sharing and understanding (Edelman, Bresnen, Newell, Scarbrough and Swan, 2004).

2.2.1.3. Application of Social Capital Theory

The paper uses Social Capital Theory and the distinction between structural, relational and cognitive social capital to study personal influences on entrepreneurs in Singapore and Stockholm. This is treated as an independent variable to help explain the international growth intentions of these entrepreneurs (see Figure 4).

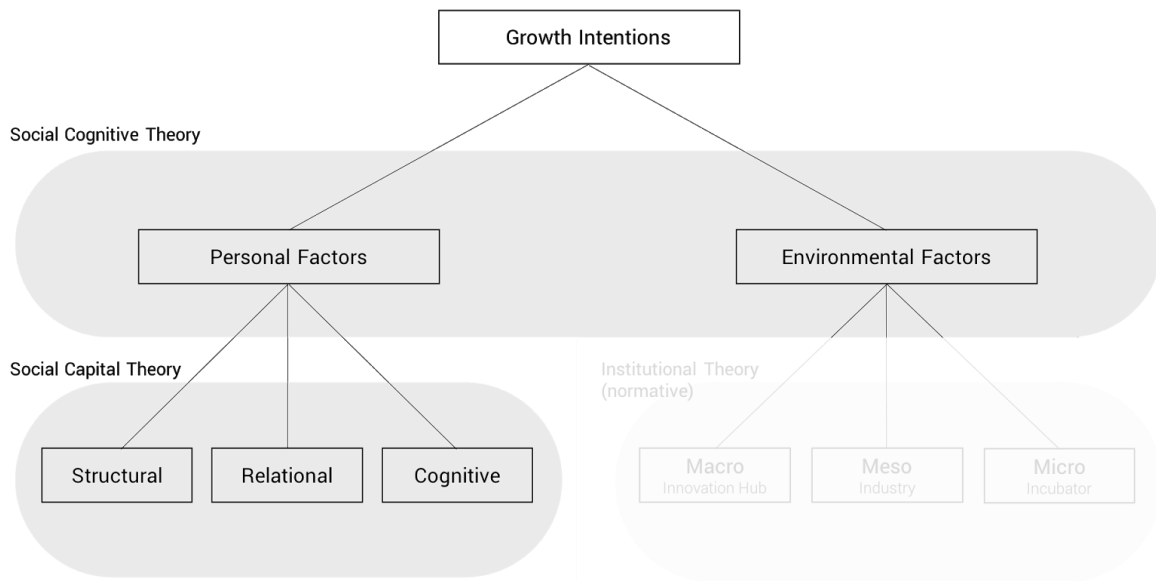


Figure 4: Personal factors conceptualised using Social Capital Theory

2.2.2. Environmental Factors

Previous research has examined the relationship between entrepreneurs and their external environment, some arguing that the environment is especially important for entrepreneurial firms since they have a smaller chance of influencing it (Gnyawali and Fogel, 1994). However, most of this research treats the environment as fixed and tangible, not capturing the influence of the socially-created norms and beliefs of the contextual settings (see 2.2. Social Cognitive Theory).

2.2.2.1. Institutional Theory

Institutional Theory explores the rules, norms and beliefs of the environment that an entrepreneur operates in (Fang, 2009; Scott, 2008). The theory has been widely applied to the entrepreneurial context (Pacheco, York, Dean and Sarasvathy, 2010) to address the interplay and effects of these rules, norms and beliefs in different geographical settings (Fang, 2010; Scott, 2008).

Scott (2008) defines institutions as “*multifaceted, durable social structures made up of symbolic elements, social activities and material resources*” whereas North (1990) means that institutions “[*provide*] *structure and order, [and are] the rules of the game to human exchange*”. The theory assumes that the performance of a market is formed by individual

actions, in this case entrepreneurs, and that these actions are influenced by the concrete and explicit rules, and implicit sociocultural norms present in an environmental context (Co, 2004). It is important for entrepreneurs to legitimise their activities and existence within the environment to be able to secure resources and gain support from external parties. This can be achieved by subscribing to institutions (Bruton, Ahlstrom and Li, 2010). Thus, Institutional Theory helps form an understanding of how and to what extent the environment, in terms of norms, influences entrepreneurs in a contextual setting.

The theory relies on three pillars of institutions that provide the organisation with legitimacy: regulative, normative and cognitive institutions (Scott, 2008). Since this paper aims to understand how intangible factors, specifically norms and beliefs, influence the entrepreneur, the normative pillar of Institutional Theory is used as the theoretical foundation of the environmental factor (see Table 2). Normative institutions exert compliance from social obligation, are grounded in expectations of what an organisation should be doing and are morally governed by actors in the environment (Scott, 2008; March and Olsen, 1989). The logic of this institution follows from what is perceived to be appropriate (Scott, 2008) and indicators could be how entrepreneurs gain legitimacy by communicating stories about themselves which fit in with normative institutional beliefs (Lounsbury and Glynn, 2001).

Table 2: Normative institutions (adapted from Scott, 2008 and Co, 2004)

Normative Institutions
Grounded in expectations of what a firm should be doing
Social obligation to subscribe to normative institutions
Morally governed by actors in the environment
Gain legitimacy as a firm by following what is perceived to be appropriate

2.2.2.2. Level of Analysis

Entrepreneurs are embedded in multi-level institutions within their environment (Zhai and Su, 2019) and it is not possible to fully understand the entrepreneurial processes without acknowledging how the institutions work at these different levels (Bjornskov and Foss, 2013; Welter, 2011). Zhai and Su (2019) point out that for entrepreneurship research that applies Institutional Theory, one major shortcoming is that most of the studies are limited to a single level of context. The paper thus aims to understand normative institutions on different levels of the entrepreneurs' contexts.

The level of analysis ranges from a macro, meso and micro perspective. According to entrepreneurial Institutional Theory, the macro level can be regarded as the spatial dimension of the context (Zhai and Su, 2019). For this paper, the macro level is thus the geographical

setting being the innovation hub in which the entrepreneur is operating. The meso level entails factors that are applicable to only a certain part or area of the macro level (DiMaggio and Powell, 1983). Research suggests that the meso level could be the industry which shapes how entrepreneurs operate (Sine and Lee, 2009). The micro level relates to subunits of the meso or macro level (Zhai and Su, 2019) and for this paper, the micro level translates into the specific incubator which the entrepreneur has been a member of (see 1.3. Limitations of Research Questions).

Macro Level: Innovation Hub

The macro dimension is conceptualised as the innovation hub in which the entrepreneurs are operating in (Theodoraki et al., 2017). These are defined as delimited systems designed to support and increase innovation and new venture creation (Theodoraki et al., 2017). A significant amount of research shows that innovation hubs have an impact on the new business generation in a specific setting (Reynolds, Bygrave, Camp and Autio, 2000) and Feld (2012) mentions how innovation hubs create ecosystems that encourage growth.

Meso Level: Industry

Research suggests that the industry plays an important role for entrepreneurs in their business creation and growth (Khanna and Rivkin, 2001). Sandberg and Hofer (1987) found that the industry impacts new venture performance and comparing the company with other industry players allows for entrepreneurs to identify the best and worst cases, thus facilitating the development of the business in a favourable direction (Anderson, 1999; Barrows, Viera and DiPietro, 2016; Pfefer, 2003). However, Noyes and Deligiannidis (2013) point out the paradox between driving innovation that does not clearly pertain to a specific industry, and belonging to an already established industry. It is important for entrepreneurs to understand the dynamic relationship between innovation and the industry to be able to make accurate assumptions about risk, competition and chances of venture success (Noyes and Deligiannidis, 2013).

Micro Level: Incubator

There is an increasing amount of research showing that incubators could affect the emergence and growth of new businesses (Al-Murabaki and Bulser, 2013; Cohen and Hochberg, 2014; Mian, 1997). The support provided by these incubators typically includes office space and shared administrative services. Some incubators also offer guidance regarding business planning, legal aspects and technical development, along with coaching and access to valuable networks (Peters, Rice and Sundararajan, 2004). These services can lower the entrepreneur's transaction cost, thereby having a positive impact on the acceleration of the companies stemming from the incubation program (Williamson, 1993).

2.2.2.3. Application of Institutional Theory

The paper focuses on the environmental factor as an independent variable, defined as the entrepreneurs' perceptions of the different levels of environmental influences (see Figure 5). These levels include the innovation hub, industry and incubator. By investigating the normative institutions on each level of analysis, a comprehensive understanding of the environmental influence on entrepreneurial growth intentions can be obtained.

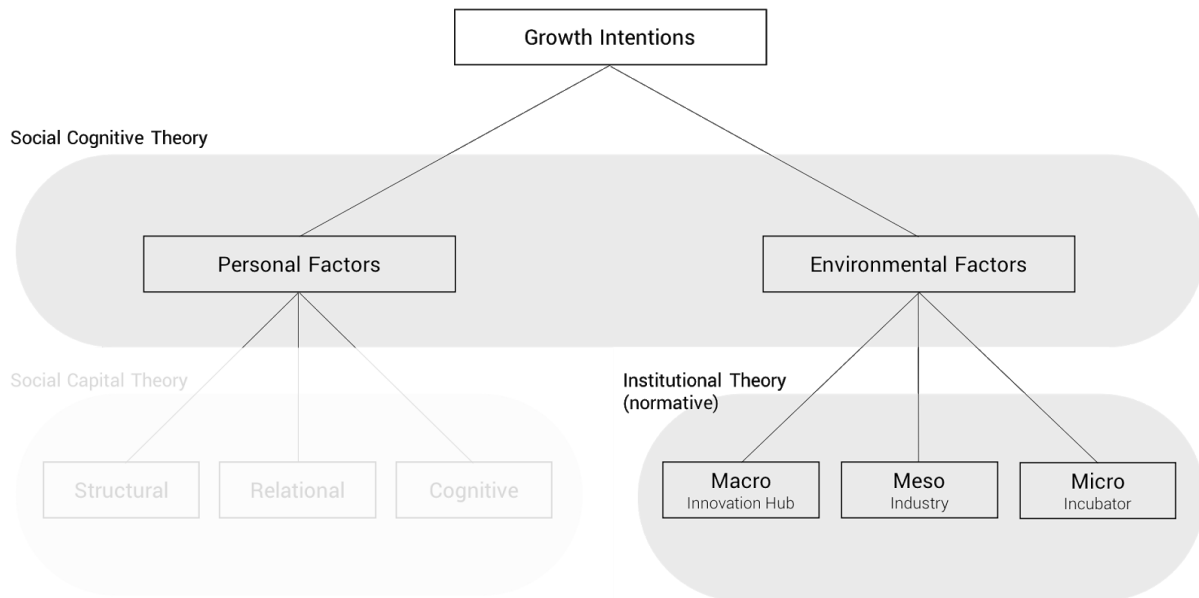


Figure 5: Environmental factors conceptualised using Institutional Theory

2.3. Summary of Research Gap

Given the literature review, there is a research gap in terms of understanding growth intentions as the result of the reciprocal relationship between personal and environmental influences on the entrepreneur. This originates from previous research revealing that there are multiple factors influencing an entrepreneur's growth intentions, yet these factors have rarely been studied in concert. Further, previous research has mainly treated personal and environmental factors as stable and tangible, despite other streams of literature proving that entrepreneurial decisions are made in a sociocultural and emotional context rather than via purely contractual economic relations (Starr and MacMillan, 1990). Therefore, it is difficult to utilise past research to answer the stated research questions, thus presenting a research gap.

2.4. Theoretical Framework

The dependent variable of the model is entrepreneurial growth intentions, conceptualised as the entrepreneur's goals and aspirations related to geographical expansion (see 2.1. Growth Intentions). The independent variables, used to explain the dependent variable, include the personal and environmental factors as adopted by SCT (see 2.2. Social Cognitive Theory). More specifically, the personal factors centre on how the entrepreneur's social connections influence growth intentions, investigated using Social Capital Theory (see 2.2.1. Personal Factors). Environmental factors highlight how the interplay of norms and beliefs in different levels of the entrepreneur's environment affects his or her growth intentions, investigated using Institutional Theory (see 2.2.2. Environmental Factors). Based on this, a theoretical framework was developed to guide the empirical investigation (see Figure 6).

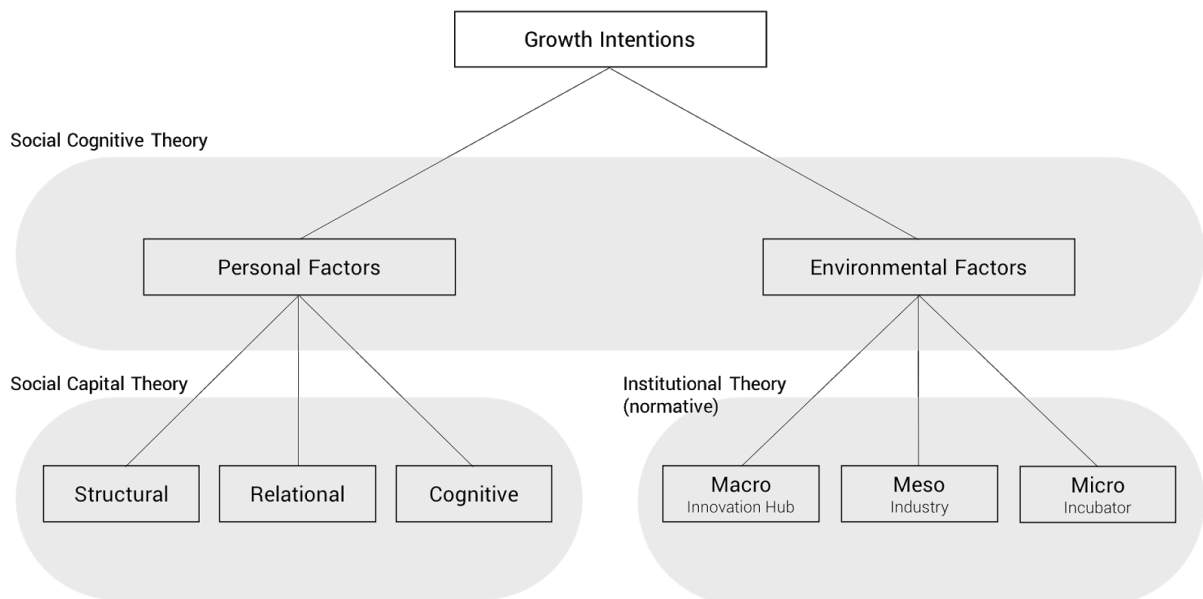


Figure 6: Theoretical Framework

3. METHODOLOGY

The following section presents the chosen methodology for the paper. The first part (3.1.) describes the scientific approach, the second part (3.2.) concerns the data collection and the third part (3.3.) describes the data documentation. The fourth part (3.4.) addresses how the data was analysed and the fifth and final part (3.5.) critically reviews the methodological choices by presenting the quality considerations of the paper.

3.1. Scientific Approach

The following parts present the scientific approach in terms of research approach (3.1.1.) and research design (3.1.2.).

3.1.1. Research Approach

3.1.1.1. Research Purpose

This paper simulates an exploratory purpose and therefore gathers preliminary data on the identified research gap (see 2.3. Summary of Research Gap), which in turn helps set the direction of future research (Saunders, Lewis and Thornhill, 2009). With this in mind, the research purpose is to study variables that influence entrepreneurial growth intentions. Such variables are analysed in concert and take the social context of the entrepreneur into consideration.

3.1.1.2. Research Method

A qualitative approach is applied, using interviews to get an in-depth understanding of entrepreneurial growth intentions. This approach is suitable since the chosen phenomenon is socially-constructed, growth intentions being based on the perceptions and mental frames of the entrepreneurs (Alvesson and Sköldbberg, 2008). Further, the choice of a qualitative approach is supported by Wilson and Volsky (1997) who find it suitable for research that aims to construct and develop theory rather than test already existing theory. Interviewing entrepreneurs enables a dialogue between the interviewer and interviewee which in turn allows for the research gap to be explored, potentially leading to new discoveries (Jutterström, 2017; Mullins, 2007). Having a qualitative research method in all stages of the study thus helps capture and develop the theoretical field of entrepreneurial growth intentions.

3.1.1.3. Research Reasoning

This paper takes an abductive approach which is often considered suitable in qualitative research (Alvesson and Sköldbberg, 2008). Such an approach moves between deductive and inductive reasoning, combating their respective weaknesses of having to rely heavily on initial premises and having a limited number of observations (Bryman and Bell, 2015).

Therefore, interpretation of the data and development of theory were done simultaneously to contribute to the theory building within the research field.

3.1.2. Research Design

3.1.2.1. Research Cases

A comparative case study method is chosen, focusing on two different cases (Bryman and Bell, 2015). Case studies are appropriate for the abductive reasoning of the paper (Alvesson and Skoldberg, 2008) and allow for the study of a phenomenon within its real-life context (Yin, 2014). Further, this type of case study reveals differences and similarities between the cases, allowing for a wider exploration of the research questions and findings being more intensely grounded in empirical evidence (Eisenhardt and Graebner, 2007).

3.1.2.2. Selection of Research Cases

A case can be an organisation, location, person or event and focuses on a bounded situation or system (Bryman and Bell, 2015). The chosen research cases for this paper consist of the geographical contexts of Singapore and Stockholm.

Research Case: Singapore

Singapore is a city-state nation located in Southeast Asia and has a population of six million people (Visit Singapore, 2019; Worldometers, 2019). Since the country became independent in 1965, it has quickly reached a high level of economic development and it repeatedly scores well on innovation rankings such as the Global Innovation Index (Visit Singapore, 2019; Page, 1994; Ong, 2018). The neighbouring countries of Southeast Asia have also been developing rapidly in recent years, including Malaysia, Indonesia, Cambodia, Thailand, Vietnam, Laos, Brunei and the Philippines. However, these countries have yet not managed to reach the same economic levels as Singapore (Alston, Arsov, Bunny and Rickards, 2018; OECD, 2018).

Research Case: Stockholm

Stockholm is the capital city of Sweden (Nationalencyklopedin, 2019). Its population consists of approximately 1.5 million inhabitants, with ten million people in the entire country (SCB, 2018; SCB, 2019). Sweden is the largest country in the Nordics, which also includes Denmark, Finland, Norway and Iceland, and the whole region generally performs well in terms of economic development (Nordic Co-Operation, 2018; Nordic Co-Operation, 2019). However, Stockholm in particular has received recognition for being one of the most innovative cities worldwide (World Economic Forum, 2018).

These two cases were chosen for multiple reasons. Firstly, the contexts share similarities which makes comparison possible. This mainly encompasses the cities having similar levels of economic development and both receiving startup hub recognition (Netpick, 2017; WorldBank, 2018; Economic History Association, 2019). There are also factors that

differentiate the contexts, making them interesting to compare. Singapore reached its level of economic development more recently than Stockholm and did so in a relatively short period of time (WorldBank, 2018). The two regions that the cities are located in also differ greatly in terms of economic development, Stockholm being surrounded by developed markets and Singapore mainly being surrounded by developing markets (OECD, 2019). These similarities and differences contribute to making the comparison possible yet interesting, thus motivating the choice of research cases.

3.2. Data Collection

The following section describes the sampling of the study (3.2.1.), the interview design (3.2.2.), the interview guides (3.2.3.) and the interview setting (3.2.4.) for the data collection of the study.

3.2.1. Sampling

3.2.1.1 Case Sampling

As suggested by Bryman and Bell (2015), purposive sampling is used to ensure that the chosen sample was relevant to the proposed research questions. Therefore, to be able to collect data on entrepreneurial growth intentions in two different innovation hubs, startup incubators in the respective research cases of Singapore and Stockholm were selected. A startup incubator provides access to several entrepreneurs, thus constituting a rich sample, and these entrepreneurs are all at an early stage of their business creation, facilitating comparison between the research cases.

When deciding on which incubators to investigate, a screening process was done using relevant criteria. These included there being at least ten entrepreneurs connected to the startup incubator (to ensure a rich sample), a selective application process of these entrepreneurs, a limited duration of the program and a learning component integrated into the program (Cohen and Hochberg, 2014). These criteria shift the focus to the organisation's practices, rather than their self-selected label, which facilitates the comparison between the research cases.

Singapore Startup Incubator

The Singapore Startup Incubator was founded in Singapore in 2017, designed to overcome the barriers facing aspiring entrepreneurs. It is industry-agnostic but aims to support tech companies with scalable business models. The incubator program is six months long and ends with a demo day where some of the companies receive pre-seed investments from the incubator. (Singapore Startup Incubator, 2019)

Stockholm Startup Incubator

The Stockholm Startup Incubator was founded in Stockholm in 2001. It is a part of a Swedish university and accepts applications from both students and alumni. The incubator companies

represent a wide range of industries but all business models involve tech. The entrepreneurs can apply to get support for up to 18 months. (Stockholm Startup Incubator, 2019)

3.2.1.2. Participant Sampling

In terms of selecting participants from each incubator, Warren (2002) proposes that a qualitative study should be based on twenty to thirty interviews to reach saturation. At this point, new data does not stimulate new theoretical understandings or dimensions (Bryman and Bell, 2015). Therefore, twelve entrepreneurs in Singapore and ten entrepreneurs in Stockholm were selected as participants. For both of the contexts, there was a diversity in terms of age, background and previous entrepreneurial experiences. Two entrepreneurs from each context were selected to participate in the pilot study (see Table 3).

Table 3: Sample for pilot study

Interviewee number	Position	Industry	Interview forum	Interview date	Interview time	Case context
Interviewee_1	Co-founder	HR-tech	Internet	08-02-2019	49:39	Singapore
Interviewee_2	Co-founder	Robotics	Internet	22-02-2019	46:45	Singapore
Interviewee_3	Co-founder	Advertising	Physical	12-02-2019	41:52	Stockholm
Interviewee_4	Co-founder	Blockchain	Physical	14-02-2019	46:13	Stockholm

The remaining interviewees were a part of the main study (see Table 4).

Table 4: Sample for main study

Interviewee number	Position	Industry	Interview forum	Interview date	Interview time	Case context
Interviewee_5	Co-founder	Real-estate marketplace	Internet	05-03-2019	59:28	Singapore
Interviewee_6	Co-founder	HR-tech	Internet	05-03-2019	46:54	Singapore
Interviewee_7	Co-founder	Automotive	Internet	08-03-2019	55:38	Singapore
Interviewee_8	Co-founder	Fintech	Internet	09-03-2019	1:13:33	Singapore
Interviewee_9	Co-founder	E-games marketplace	Internet	10-03-2019	47:55	Singapore
Interviewee_10	Co-founder	Fashion	Internet	11-03-2019	40:38	Singapore
Interviewee_11	Co-founder	Automotive	Internet	12-03-2019	46:32	Singapore

Interviewee_12	Co-founder	Fashion	Internet	13-03-2019	49:37	Singapore
Interviewee_13	Co-founder	HR-tech	Internet	20-03-2019	50:48	Singapore
Interviewee_14	Co-founder	Consumer services	Internet	22-03-2019	43:41	Singapore
Interviewee_15	Co-founder	Advertising marketplace	Physical	04-03-2019	48:09	Stockholm
Interviewee_16	Co-founder	Real-estate marketplace	Physical	06-03-2019	42:41	Stockholm
Interviewee_17	Co-founder	Consumer services	Physical	07-03-2019	36:39	Stockholm
Interviewee_18	Co-founder	Lifestyle application	Physical	08-03-2019	42:43	Stockholm
Interviewee_19	Co-founder	B2B marketplace	Physical	11-03-2019	38:30	Stockholm
Interviewee_20	Co-founder	Network Aggregation Marketplace	Physical	12-03-2019	51:46	Stockholm
Interviewee_21	Manager	Consumer services	Physical	14-03-2019	55:02	Stockholm
Interviewee_22	Co-founder	Lifestyle e-commerce	Internet	14-03-2019	39:07	Stockholm

In addition to these 22 interviewees, a post study was conducted with two executives from the respective incubators (see Table 5).

Table 5: Sample for post study

Interviewee number	Position at incubator	Interview forum	Interview date	Interview time	Case context
Interviewee_23	Partner	Internet	24-04-2019	31:58	Singapore
Interviewee_24	Interim CEO	Physical	22-03-2019	49:53	Stockholm

3.2.2. Interview Design

The interview design was based on conducting semi-structured interviews with all of the interviewees from the pilot, main and post studies (see Figure 7).

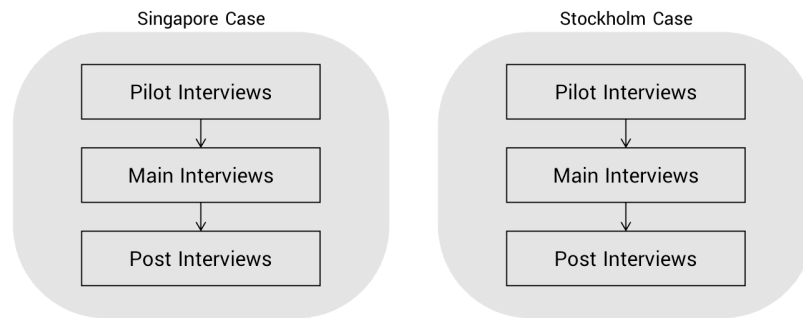


Figure 7: Interview design

3.2.2.1. Semi-Structured Interviews

The interviews with the selected participants were semi-structured, which is preferred in qualitative research (Edmondson and McManus, 2007; Miles and Huberman, 1994). A series of questions were prepared in advance to ensure that similar topics were handled in all of the interviews, thus facilitating comparison between the cases (Bryman and Bell, 2015). However, the interview sessions also had room for the respondents to elaborate further on aspects they personally considered relevant (Bryman and Bell, 2015). This ensured that the individual insights of each interviewee were explored which is difficult if only standardised questions are being asked (Ahrne and Svensson, 2011).

3.2.2.2. Pilot Study Interviews

Before launching the study in its entirety, pilot interviews were conducted with two interviewees from the Singapore sample group and two interviewees from the Stockholm sample group. These interviews lasted between 41 and 49 minutes. The purpose of the pilot study was to test the research approach, exploring the different aspects of the research questions prior to the final articulation of the study's theoretical propositions (Yin, 2014). This mainly included testing the relevance of the research questions, developing the design of the semi-structured interviews and refining and evaluating the interview questions.

The pilot interviews were recorded, transcribed and analysed. This revealed both differences and similarities in growth intentions between the Singapore and the Stockholm interviewees. Therefore, the pilot interviews were deemed satisfactory in terms of empirical contribution and the four interviewees were added to the number of participants of the main study.

3.2.2.3. Main Study Interviews

The 22 interviews of the main study, including those from the pilot study, ranged from 36 to 73 minutes in length. The purpose of the main study was to collect in-depth insights related to the research questions.

3.2.2.4. Post Study Interviews

Based on the findings in the pilot and main study interviews, two interviews were conducted with one executive from each incubator. These interviews lasted 31 and 49 minutes respectively. The interviewees have expertise within the area of entrepreneurial growth in the respective research case contexts and thus helped provide a deeper understanding of the topic.

3.2.3. Interview Guides

Three separate interview guides were used for the pilot study (see Appendix 1), main study (see Appendix 2) and post study (see Appendix 3). These were used to guide the interview situation but departures from the pre-stated questions were encouraged and sometimes considered necessary in order to provide in-depth information about the research topic (Silverman, 2013).

All interviews started with the researchers asking for consent to record the interview, explaining the anonymity of the interviewee and informing the interviewee of the volunteerism in participating (Yin, 2014). This was done to ensure that the respondents felt that they could speak freely in the interviews. After this information was covered, all of the interviewees were asked some basic questions about their new ventures and their entrepreneurial backgrounds. This allowed for the interviewers to get more acquainted with the respondents but also set a casual tone to the interview, making the interviewees feel more at ease (Jutterström, 2017). Further, all of the interviews ended on a similar note, asking the interviewees if there was anything else that they would like to add or comment on, which might otherwise have been overlooked.

The body of the interview guide varied slightly for the different studies. However, despite different ways of structuring the questions, all of the guides covered the entrepreneur's growth intentions, engagement with different actors in the ecosystem and experiences with the entrepreneurial ecosystem. Due to the abductive reasoning of the paper (see 3.1.1.3. Research Reasoning) the findings from the pilot study resulted in adjustments in the interview guide for the main study. Since the pilot study was done to explore different aspects of the research field (see 3.2.2.2. Pilot Study Interviews), the findings from this study enabled the interview guide for the main study to be more focused in terms of scope and to feature more specific interview questions. These alterations were also done to ensure that the interview questions would have a better fit with the research questions of the study. Since the interview guide for the post study was used in interviews with experts in respective research case context, the interview questions focused on exploring observed regional trends in terms of growth intentions, personal networks and environmental influences.

3.2.4. Interview Setting

All of the interviews with the Singapore sample group were carried out over the internet due to the interviewees being geographically spread out. For the Stockholm sample group, all except one of the interviews were carried out in person at the Stockholm Startup Incubator's coworking space. This ensured convenience and minimised the participation effort for the interviewees.

Ten out of the eleven interviews held with the Stockholm sample group were done in Swedish since this was the shared mother tongue of the interviewers and the interviewees. This helped avoid miscommunication and made the respondents more comfortable with the interview situation. For the remaining interviews, there was no shared mother tongue and so English was used to communicate.

3.3. Data Documentation

The interviews were split equally between the researchers, ensuring that each person interviewed half of the Singapore sample group and half of the Stockholm sample group. This increased neutrality between the sample groups, minimising the influence of the interviewer. The researcher who did not conduct the interview was responsible for transcribing it, to ensure equal insights into the interviews, and a discussion was then held after each interview to analyse and interpret the data. The Swedish interviews were also translated into English in such a way that it was as close as possible to the original statements (van Nes, Abma, Jonsson and Deeg, 2010). This translation was done by both of the researchers simultaneously, to ensure cohesiveness and avoid disagreements. After this was done, the recordings of the interviews were deleted to ensure anonymity of the interviewees.

3.4. Data Analysis

The following section presents the chosen method for the data analysis (3.4.1.) and the data analysis process (3.4.2.).

3.4.1. Data Analysis Method

Analysing data requires a consistent and structured approach, a framework that guides the analysis (Bryman and Bell, 2011). For this paper, a thematic analysis method was used to categorise the qualitative data into emerging themes considered important for the research questions (Daly, Kellehear and Gliksman, 1997). A theme is defined as *“a pattern in the information that at minimum describes and organises the possible observations, and at maximum interprets aspects of the phenomenon”* (Boyatzis, 1998). Codes are conceptualised as the building-blocks of these themes, multiple codes typically creating a theme. Using these definitions, the researchers developed codes which function as labels for segments of data, together forming the themes of the analysis.

In the process of identifying these themes and codes, the researchers used an iterative thematic approach. This means that both theoretical and deductive thematic analyses were applied, driven partly by the themes discovered in the theoretical framework but also by the data itself (Braun and Clarke, 2006). This was mainly motivated by the abductive approach of the paper (see 3.1.1.3. Research Reasoning).

3.4.2. Data Analysis Process

The first step of the data analysis process consisted of reviewing all of the transcribed interviews and highlighting recurring codes (see step 1 in Figure 8). The second step of the data analysis process involved sorting the codes into suitable themes (see step 2 in Figure 8). Figure 8 highlights this process and displays three examples from the transcribed interviews.

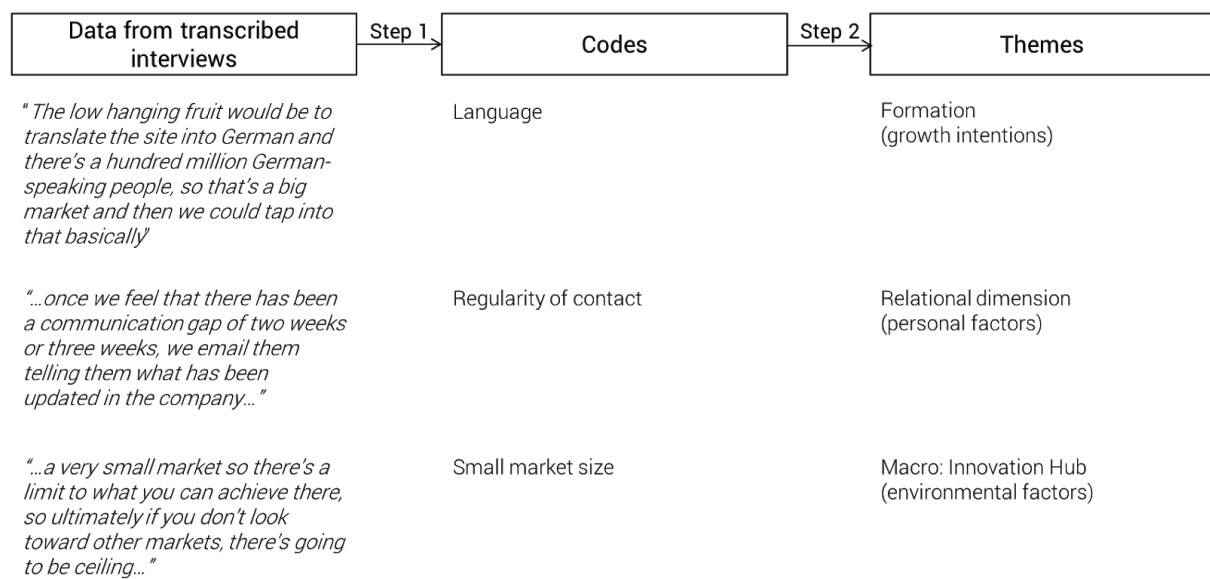


Figure 8: Data analysis process with examples

Following this data analysis process, a total of 9 themes and 28 codes for growth intentions, personal factors and environmental factors emerged (see Figure 9).

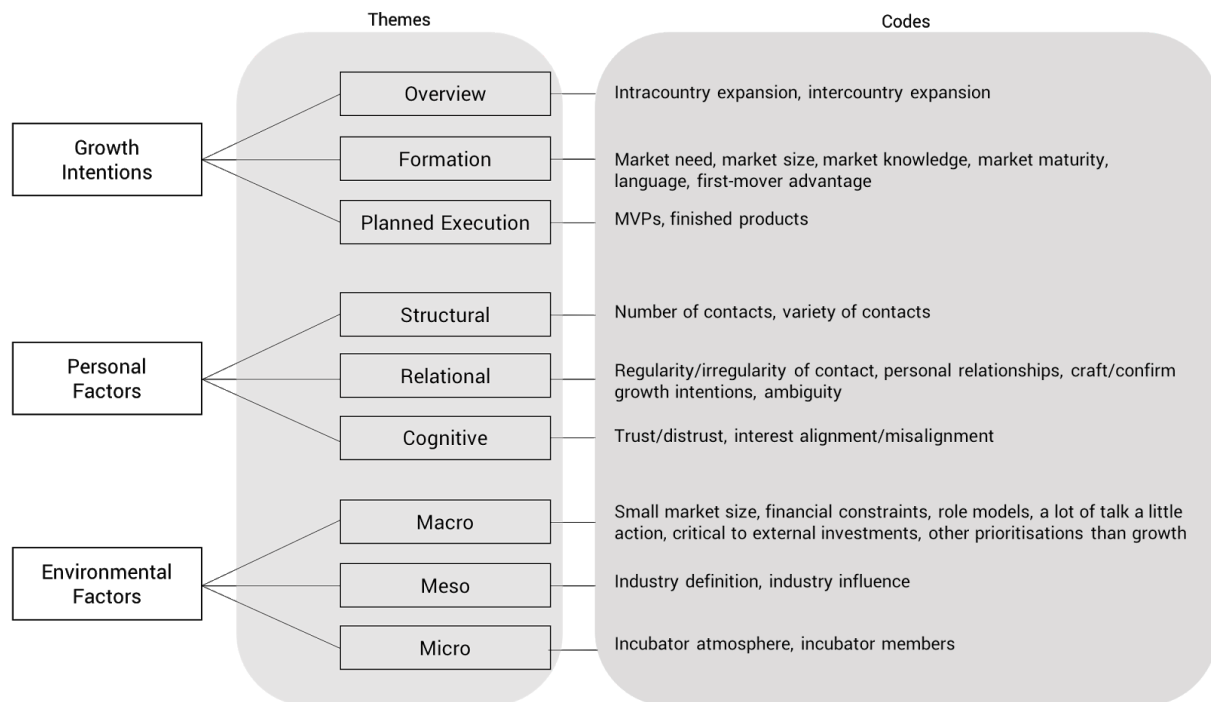


Figure 9: Thematic Framework

This data analysis process was firstly done by both researchers individually and then the coding results were compared. Any dissimilarities were discussed to reach a consensus about the coding. In terms of determining which codes were useful, a criterion was introduced based on how frequently the code was mentioned (Bryman and Bell, 2011). The researchers only included codes that were mentioned by at least two interviewees within one sample group.

3.5. Quality Considerations

The following section presents quality aspects of the study, in terms of reliability (3.5.1.) and validity (3.5.2.).

3.5.1. Reliability

The external reliability addresses the degree to which a study can be replicated (Bryman and Bell, 2015). This can be considered difficult in social settings, since contextual circumstances may vary from case to case (Bryman and Bell, 2015). Therefore, some researchers argue that qualitative research should not be judged on the same basis as quantitative research (Flick, 2009). Given this line of reasoning, the reliability of a qualitative study should be related to its dependability, implying that the research should follow an auditing approach of each stage of the study. Having thorough documentation of the chosen cases, data collection process and data analysis is an attempt to increase dependability. Further, recording and transcribing all of

the interviews ensures that the interview procedure is as “*true to the conversation as possible*” (Bazeley, 2014), also aiming to increase dependability and facilitate future research replication.

Internal reliability increases when the research team can agree on what is observed in the study (Bryman and Bell, 2011). Therefore, both researchers made sure to be involved in all parts of the data collection and data analysis. For the data collection, the researchers designed the interviews and interview guides together, agreeing on certain definitions and procedures to avoid inconsistency. For the data analysis, the researchers discussed all of the interviews after they were conducted and any opposing views in terms of coding were handled by jointly finding a suitable solution.

Despite multiple precautions being taken to increase reliability of the study, it must still be acknowledged that the process involves a certain degree of subjectivity. This mainly derives from the experiences and interpretations of the researchers, which could pose a risk of inconsistency (Bryman and Bell, 2011).

3.5.2. Validity

The external validity refers to how well the results can be generalised across social settings (Bryman and Bell, 2011). This may be problematic for qualitative case studies with a limited number of respondents, the results often being tied to the contextual setting. However, introducing a comparative aspect to the case study could increase the external validity of the paper. This allows the empirical results to be based on two different contexts and the sampling to involve individuals with different backgrounds and experiences, thus potentially increasing generalisability.

The internal validity measures how well the observations coincide with the developed theoretical ideas (Bryman and Bell, 2011). According to Peat, Mellis, Williams and Xuan (2002), this increases by executing pilot interviews before the main study, since it ensures that the right research areas are explored. However, it must be acknowledged that the interviewees may not hold the same definitions of certain words and concepts used in the interviews. Further, the interviewees may have reasons to consciously or unconsciously construct a biased version of reality, not wanting to be portrayed in an unfavourable way (Silverman, 2013). To mitigate these risk, the researchers had a semi-structured approach to the interviews, giving the interviewees time to respond without interference, and ensured full anonymity of the interviewees, possibly making them feel more comfortable with answering questions truthfully.

The researchers took actions to increase validity of the study but it must be acknowledged that some risks are hard to eliminate completely. This is mainly related to the study being dependent on the interviewees’ sincerity and internally-constructed perceptions, possibly threatening the validity of the paper.

4. EMPIRICS

The following section describes the findings derived from the study. The first part covers the growth intentions (4.1.1. for the Singapore sample group, 4.1.2. for the Stockholm sample group), the second part presents the personal factors (4.2.1. for the Singapore sample group, 4.2.2. for the Stockholm sample group). The third and last part addresses the environmental factors (4.3.1. for the Singapore sample group, 4.3.2. for the Stockholm sample group) (see Figure 10). Elevated numbers are used throughout the empirical section and Appendix 4 includes a list that matches each number with the interviewees that have made the statement (for example, ^[1] refers to row [1] in Appendix 4).

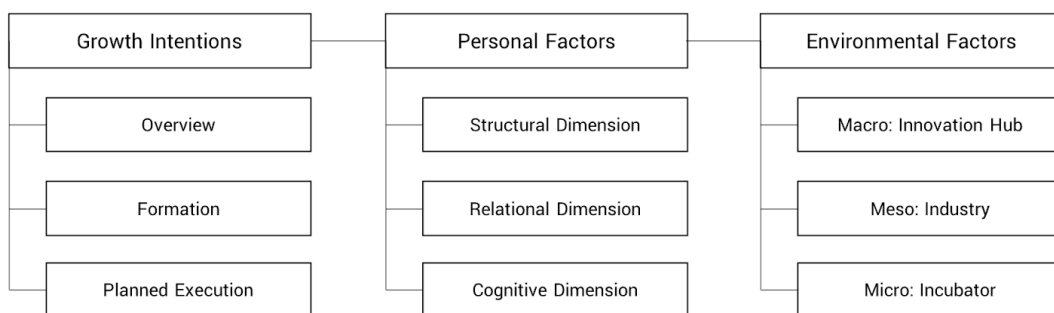


Figure 10: Overview of disposition of empirics section

4.1. Growth Intentions

This section is divided into three categories: what growth intentions the entrepreneurs have (4.1.1.1. for the Singapore sample group, 4.1.2.1. for the Stockholm sample group), how these growth intentions were formed (4.1.1.2. for the Singapore sample group, 4.1.2.2. for the Stockholm sample group) and how the entrepreneurs are planning to execute these growth intentions (4.1.1.3. for the Singapore sample group, 4.1.2.3. for the Stockholm sample group) (see Figure 11). This is further complemented with comments from the post study (4.1.1.4. for the Singapore sample group, 4.1.2.4. for the Stockholm sample group).

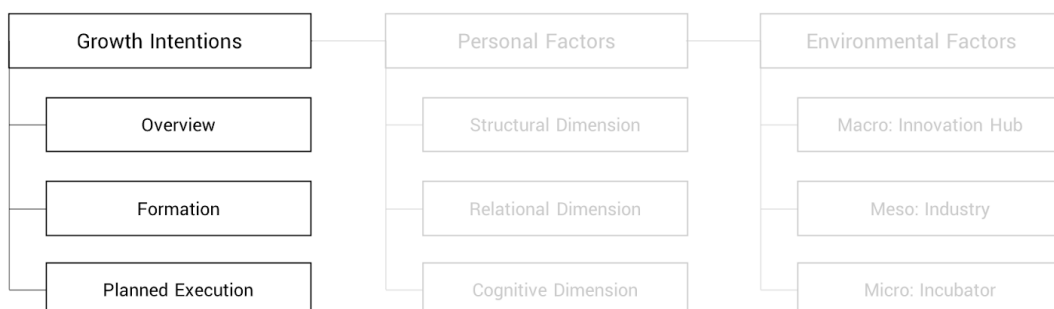


Figure 11: Disposition of growth intentions

4.1.1. Singapore

4.1.1.1. Overview

Five of the entrepreneurs^[1] are operating out of Singapore at the time of the interview. The remaining six entrepreneurs^[2] have created subsidiaries in other countries that they are operating from. The locations of these subsidiaries range from Indonesia, Australia, the Philippines, Pakistan and India.

In terms of expanding to other markets, interviewees showcase different expansion strategies. Some are looking into expanding within one country, in this case Indonesia^[3]. Other interviewees intend to pursue intercountry expansion focusing on regional markets in Southeast Asia, including Indonesia^[4], Malaysia^[5], the Philippines^[6], Vietnam^[7] and Thailand^[8]. Some interviewees are looking to expand into affluent markets, such as Hong Kong^[9], Australia^[10] and the US^[11].

4.1.1.2. Formation

The interviewees mention several motivations for their growth intentions. These mainly include a large market size^[12], a market need of a certain product or service^[13] and extensive market knowledge possessed by the co-founders due to their nationalities or previous work experiences^[14].

Several respondents^[15] mention the need of adapting the business model to these new markets. This is mainly related to expansion within Southeast Asia, Interviewee_9 stating that “...you can’t really paint [Southeast Asia] with the same brush, the whole region is very much fragmented”, meaning that “you need to have a very tailor-made solution for each of these markets”. Interviewee_5 agrees with this statement, explaining that “...socioeconomically, these cities are quite different to Singapore, so it's not going to be a copy and paste type approach”. Examples of adaptations, as mentioned by Interviewee_9, include language alterations and price adjustments, because “for a kid who is from the Philippines, 10 SGD is a lot, so we need to tweak and find new ways to monetise the gamers over there”. Interviewee_1 points out that this could lead to quite peculiar scale up plans for Singapore-based startups:

“If you’re starting a business in the Singaporean market then you will build a product for that market, but Singapore is not like any other market in any of the neighbouring countries. So when you expand out of Singapore you will have to make a lot of changes”.

4.1.1.3. Planned Execution

All except one of the interviewees^[16] have launched a version of their product or service. For seven of the interviewees^[17], this launch features a first version of their product or service. Three of the interviewees^[18] have focused on launching a Minimum Viable Product (MVP). Interviewee_1 and Interviewee_5 have also conducted pilot studies in other markets than the

home market, and Interviewee_8 has created a side business to generate money and to test the market before the main business idea is launched.

The interviewees agree that launching the product or service early is beneficial for the company, Interviewee_10 suggesting that *“in the end, you can plan a lot but you have to do it and test if it works out”*. Interviewee_5 strengthens this argument, stating that as an entrepreneur, *“...you reach a point where you say we’ve analysed this enough from an office, we need to just do it and see if it works”*.

4.1.1.4. Post Interview Comments

For the post study, Interviewee_23 comments on seeing several different geographical patterns for the incubator companies concerning growth strategies. However, he mentions mainly seeing *“...Southeast Asian expansion because of size, proximity and cultural similarity”*. He also states that ultimately, *“...it’s just all about getting shit done”* and is of the opinion that early prototypes and product versions are a vital part of growing a business:

“It’s all about getting it out there as fast as you can, not sitting in the back office, testing it out in the markets. If [entrepreneurs] are doing that, I can guarantee you they are quite wrong”.

4.1.2. Stockholm

4.1.2.1. Overview

All of the entrepreneurs in the Stockholm sample group are operating out of Stockholm. In terms of expanding to other markets than the home market, most of the interviewees either plan to expand into neighbouring countries in the Nordics^[19] or the US market^[20].

4.1.2.2. Formation

When forming growth intentions, a large part of the sample^[21] mentions the importance of entering a market that is mature in terms of technical development and purchasing power^[22]. Interviewee_18 mentions the importance of expanding *“where the market is technically mature”* when describing market evaluation criterias and Interviewee_15 expresses that *“we target countries with a high medium income”*.

Language is also regarded as a factor shaping the formation of growth intentions^[23]. Interviewee_3 mentions that *“...obviously, it would be easier for us to expand to, for example, the United Kingdom or [any other] English-speaking country”*. For Interviewee_15, the expansion plans are influenced by the languages spoken by the co-founders, stating that:

“The low hanging fruit would be to translate the site into German and there’s a hundred million German-speaking people, so that’s a big market and then we could tap into that basically”.

Apart from market maturity and language, having a first-mover advantage is also mentioned as a motivator for the Stockholm sample to expand into a new market. Interviewee_20

stresses the importance of being first in the industry to establish itself in the United States and Interviewee_21 has a similar approach, meaning that *“it’s the first one there who wins”*. Interviewee_17 expresses a similar opinion, mentioning the importance of expanding to *“...put ourselves on the map”*.

4.1.2.3. Planned Execution

In terms of planning the execution of growth intentions, Interviewee_3, Interviewee_17 and Interviewee_18 emphasise that they want to have a finished product in terms of product development before they start expanding into new markets. Therefore, the geographical expansion plans are not regarded as a top priority at the present moment, instead focusing on first creating the best possible product in the home market. Interviewee_18 mentions that *“the strategy should be perfect before we enter [new markets], after that it’s just to copy and go”* and Interviewee_17 agrees, claiming that *“...it’s actually stupid to [geographically expand] since it’s better to focus on one thing first”*.

Several of the interviewees^[24] also acknowledge that they have a cautious approach to the execution of growth intentions. Interviewee_17 admits that, in the process of geographical expansion, she *“...[tends] to be quite careful in [her] plans”* and Interviewee_22 claims that she *“...[feels] like people are a bit afraid of thinking big”*. Interviewee_19 fills in by stating that:

“I definitely think that a lot of people want to stay close to their home markets and in some cases, it might be the right thing to do but in other cases, I think it’s because they don’t know better, because they are too afraid”.

4.1.2.4. Post Interview Comments

In the post study, Interviewee_24 claims that the companies need to have a vision for expansion to be accepted to the program, however this does not necessarily need to happen whilst they are connected to the incubator. She explains that the incubator itself does not specifically support international expansion, claiming that it *“...doesn’t encourage international expansion in that way”*. Additionally, Interviewee_24 means that *“...the companies can set quite small goals”*, possibly resulting in a cautious approach to growth.

4.2. Personal Factors

This section addresses the personal factors, based on the structural dimension (4.2.1.1. for the Singapore sample group, 4.2.2.1 for the Stockholm sample group), relational dimension (4.2.1.2. for the Singapore sample group, 4.2.2.2 for the Stockholm sample group) and cognitive dimension (4.2.1.3. for the Singapore sample group, 4.2.2.3 for the Stockholm sample group) (see Figure 12). This is further complemented with comments from the post study (4.2.1.4. for the Singapore sample group, 4.2.2.4. for the Stockholm sample group).

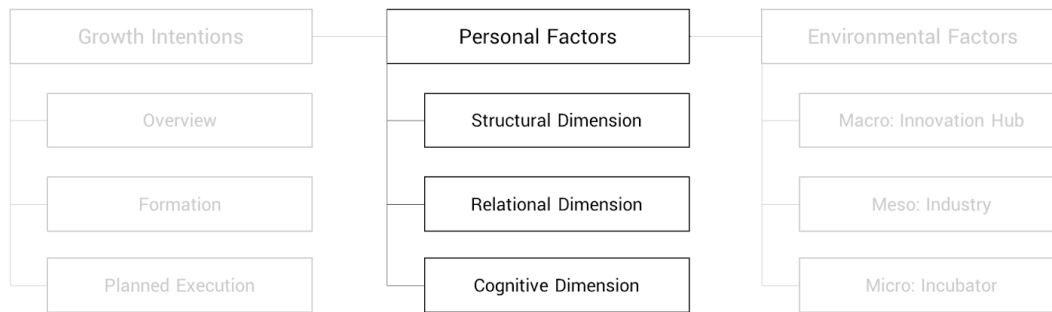


Figure 12: Disposition of personal factors

4.2.1. Singapore

4.2.1.1. Structural Dimension

All except one of the interviewees^[25] mention being in contact with the incubator team and coaches to discuss growth. Many of the interviewees are also in contact with potential investors, such as venture capitalists^[26] and angel investors^[27]. Further, all of the interviewees have some sort of advisor when crafting growth plans, this advisor either being connected to the incubator or not.

Other sources of contact include the Research and Development departments of Singaporean universities^[28], other incubators^[29] and own personal connections; such as friends^[30], previous colleagues^[31], alumni networks^[32] and people from entrepreneurial gatherings^[33].

4.2.1.2. Relational Dimension

Regularity of Contact

Several of the interviewees^[34] suggest that there is a regularity to how often the external resources are contacted, generally ranging from weekly to monthly. Interviewee_5 expresses that “...we try to speak as much as possible to them” and Interviewee_7 mentions that “...once we feel that there has been a communication gap of two weeks or three weeks, we email them telling them what has been updated in the company...”

Personal Relationships

In terms of describing the relationships with the external advisors, several interviewees^[35] mention having a personal connection with them. At check-ins with her incubator coach, Interviewee_14 points out that “...we don’t just talk about work, we talk about life ... because

we have become very close and he knows that mental well-being for founders is super important". Interviewee_9 describes the relationship as "...very very very intimate ... we have a WhatsApp group with each of [the advisors] ... so it's very very closely tied", also mentioning that it is "...very common to go out drinking with [the incubator coach] every couple of weeks..."

Craft Growth Intentions

Several of the interviewees^[36] explicitly describe how the external resources participate in the crafting of growth plans. Interviewee_10 mentions that "...it was clear that we worked on the concept together" and Interviewee_2 affirms by stating that his company was "...very much dependent on our advisors and mentors that basically guide us through". Some of the interviewees specifically mention the role of the investors in determining growth intentions, Interviewee_7 claiming that "...actually, we were not planning to go into Indonesia until a few of the venture capitalist firms pushed us to scale in Indonesia as well". Interviewee_5 states that "to an extent you need to think about your growth strategy side by side with your investors" and Interviewee_7 agrees, expressing that:

"...it comes down to the interest of the investors ... we are in a bootstrap mode right now and we need money, so any investor that says 'do this', we look into that and if that particular area is possible that we can extend to, then we start there".

Ambiguity

Several interviewees^[37] agree on the struggle of choosing what input to listen to in terms of growth plans. Interviewee_7 mentions that "...there's a constant feedback coming from different people that sort of confuses you in the way that what you are, is it right or wrong?" Interviewee_5 agrees, stating that "...you quickly realise that if you seek advice from ten people, they will all tell you different things and it's all based on their own experiences, their own perspectives and their own biases". She admits to this sometimes putting her into an "...analysis paralysis mode where you've had seven different perspectives all telling you something different so you can no longer figure out what you believe or you can't really figure out what the right course of action is".

4.2.1.3. Cognitive Dimension

Several of the interviewees^[38] state that they trust the advice given by external contacts. Interviewee_10 mentions that she trusts her advisors, justifying it by saying that "...we have picked them as advisors for a reason, they have real experience in their fields and that's why we trust them". Interviewee_5 and Interviewee_9 express similar opinions, highlighting the fact that the contacts' interests align with those of the company "...because if the company does well, they do well"^[39]. In terms of interest alignment, Interviewee_14 says that "of course I trust [them] because I believe they all come with good intentions", but she also mentions the importance of understanding what each person wants from the beginning "...because if you don't know what he wants you cannot trust him completely". Interviewee_5 agrees with this statement, saying that it doesn't necessarily lead to distrust but that it is

important to “...[understand] why that person gave you that advice based on who they are and what their perspective is”.

4.2.1.4. Post Interview Comments

The post study interviewee confirms that there are varying degrees of how much the companies utilise external resources. In terms of communicating specifically with the incubator, he explains that “*everyone in the companies has a coach ... and we are in touch every one to two weeks, plus being available when founders need it*”. This is further strengthened, Interviewee_24 stating that the incubator is currently working on a system that will encourage the companies to utilise different external resources, “*...setting up a platform, a tool, that will help us connect the companies to the best advisors globally*”.

On the topic of trust, the interviewee believes that the entrepreneurs that are performing the best “*...listen [because] it’s just advice, it’s not directions, or it can be directions but it’s not rules and orders and such*”. He continues by saying he “*...[doesn’t] fully understand why some are distrusting of external contacts*”, believing that if an entrepreneur doesn’t trust someone, “*...then it’s also the wrong person ... you need to figure out who [you are] talking to*”.

4.2.2. Stockholm

4.2.2.1. Structural Dimension

Some of the interviewees^[40] mention being in contact with investors to discuss growth plans. Further, five of the interviewees^[41] acknowledge receiving input from different advisors. Apart from investors and advisors, Interviewee_15, Interviewee_17, Interviewee_18 and Interviewee_22 speak of discussing expansion plans with their personal network, such as friends^[42] and previous colleagues^[43].

4.2.2.2. Relational Dimension

Irregularity of Contact

Many of the interviewees^[44] do not have a structured relationship with their external resources and thereby do not engage with them on a regular basis. Interviewee_15, Interviewee_16, Interviewee_18, Interviewee_19 and Interviewee_20 mean that the contact they have with their external contacts is sparse and random, Interviewee_16 admitting to only using help from external parties approximately two times a year. Interviewee_18 highlights that his sparse usage of external contacts is an active choice, explaining that he “*[has not] felt much need of help*”.

Confirm Growth Intentions

According to Interviewee_16, Interviewee_19 and Interviewee_20, the external parties are often used as sounding boards, meaning that they mainly give feedback on already set ideas and plans. Interviewee_19 mentions that “*we set the plans and then the [external resources] make them more clear*”, admitting to going into meetings with “*...certain hypotheses of [his]*

own”. Interviewee_20 expresses a preference for only meeting external parties when her company has a set idea to present, explaining how external resources are contacted when “...we have a finished or half finished idea that we want input on”.

4.2.2.3. Cognitive Dimension

Many of the interviewees^[45] are critical towards the advice given by external resources. Interviewee_18 claims to prefer working on his own because then there is “...no one who is steering us in a certain direction” and Interviewee_16 problematises that external resources might not fully “...understand their business...[because] ... it takes time to understand how we actually operate”.

Further, Interviewee_16 highlights the importance of remembering that external parties might “...have other agendas” than the co-founders. Interviewee_17 expresses similar opinions, claiming that the external resources don’t have the startup’s interest as their highest priority since “it’s not like they are doing it for our sake”. Interviewee_15 elaborates on this, stating that one of the reasons for limiting the use of external resources is that they might not have the venture’s best interest in mind, saying that “not everything they say is 100% spot on ... they couldn’t care less if we succeed or not”. He therefore takes a critical stance towards outside help, stating that he:

“...takes everything they say with a pinch of salt because they don’t know everything and if you do everything they say it might work but it probably won’t. So you need to make your own judgment”.

4.2.2.4. Post Interview Comments

Looking specifically at the contacts provided through the incubator, there are several advisors that the entrepreneurs should meet with regularly. However, Interviewee_24 believes that the entrepreneurs are “...not using the [external resources] as much as they should”, some of them occasionally skipping out on these meetings. Additionally, she admits that the incubator “...might not be very good at offering resources to help [specifically] with expanding abroad”.

4.3. Environmental Factors

The following section presents the empirical findings related to the entrepreneurs' external environment, as perceived by themselves, in terms of the macro level of the innovation hub (4.3.1.1. for the Singapore sample group, 4.3.2.1. for the Stockholm sample group), the meso level of the industry (4.3.1.2. for the Singapore sample group, 4.3.2.2. for the Stockholm sample group) and the micro level of the incubator (4.3.1.3. for the Singapore sample group, 4.3.2.3. for the Stockholm sample group) (see Figure 13). This is also complemented with comments from the post study (4.3.1.4. for the Singapore sample group, 4.3.2.4. for the Stockholm sample group).

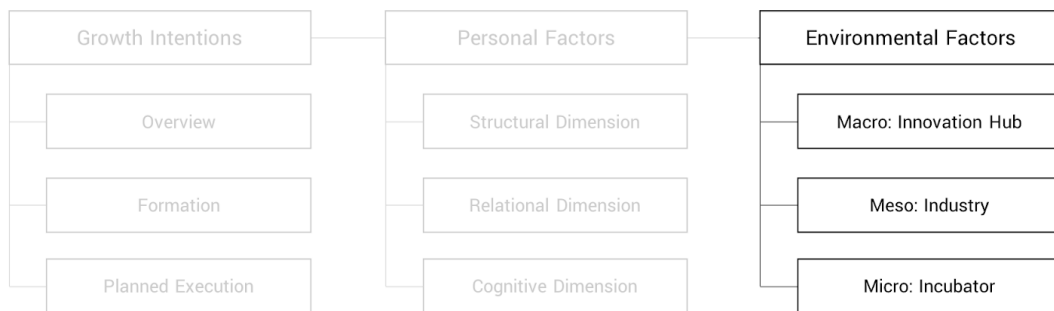


Figure 13: Disposition of environmental factors

4.3.1. Singapore

4.3.1.1. Macro: Innovation Hub

On a macro level, several entrepreneurs^[46] mention there being a growth-oriented mindset in Singapore. Interviewee_8 means that this growth pressure contributes to “...[forcing] companies to grow” and Interviewee_5 acknowledges that this has affected her perspective on growth, “...[making] our strategy probably more aggressive and ... our thinking, probably, bigger and our ambition bigger”.

Small Market Size

More than half of the entrepreneurs^[47] mention that this growth pressure can be related to companies being forced out of Singapore due to the limited market size. Interviewee_12 states that Singapore is “...a very small market so there’s a limit to what you can achieve there, so ultimately if you don’t look toward other markets, there’s going to be ceiling...” Further, Interviewee_5 states that “...very quickly, you need geo-expansion plans”, thus challenging the traditional view of “winning in your home market first”. She believes that “one of the constraints for us being a Singaporean-based business is that we have to be looking at Jakarta or Sydney or whatever within our first 18 months of operations”.

Financial Constraints

In addition to the small market size, several interviewees mention financial constraints as a factor pushing companies to grow outside of Singapore. This includes both high living costs^[48] and high costs associated with running a business^[49]. When talking to entrepreneurs based in Singapore, Interviewee_7 finds that many have exhausted their pre-seed funding and thereby wish that “...*they [had] started from somewhere cheap so they could have extended their runway*”. The interviewee further accentuates how these expenses affect the growth intentions of the entrepreneurs, stating that:

“...if you don’t know that tomorrow you will still have enough money to eat ... that puts a lot of pressure on you in terms of coming up with growth plans”.

4.3.1.2. Meso: Industry

Many of the interviewees express uncertainty of whether the industry they are operating in influences their growth intentions^[50]. Interviewee_8 claims that competition in the industry is limited and Interviewee_6 finds it hard to define the industry of the company since “...*we are not constrained to one industry*”. Interviewee_7, Interviewee_9 and Interviewee_13 pinpoint that their respective industries are not very developed, mentioning it “...*not [having] a digital footprint*”^[51], that “*most of the companies are very young ... none of the companies have really cracked the whole [industry in terms of growth]*”^[52] and that the competitors are still “...*reliable on old technology*”^[53]. This makes it difficult for the interviewees to compare their growth intentions with other players in their industries.

4.3.1.3. Micro: Incubator

Many of the entrepreneurs^[54] mention being introduced to growth pressures and fast-paced venture building at the Singapore Startup Incubator. Interviewee_7 emphasises his steep learning curve and how “*[the incubator] has been a catalyst that has sort of fastened that process*” whilst Interviewee_8 sees this as the incubator trying to “...*get companies to rush everything*”. The interviewees also mention the incubator having certain preferences for growth, Interviewee_9 mentioning that “...*they want us to grow and get that hockey stick for the curve*” and Interviewee_5 expressing that the incubator “*encourages you to build a business in a certain way, which is a business that from day one is planning to be a unicorn*”. Interviewee_10 also says that her venture was “*pushed by [the incubator], to think big and to be really ambitious and self-confident*”, and she continues by stating that the general atmosphere at the incubator was “...*very energetic, positive, also [embracing] this making it big, doing stuff [mindset]*”.

Besides from the incubator, some interviewees^[55] also mention other incubator members influencing their growth plans. Interviewee_11 expresses the benefits of connecting with “*experienced founders from different nationalities*” and Interviewee_1 describes how other members helped him gain knowledge about neighbouring countries. Interviewee_7 mentions having a close relationship with another incubator member, “...*anything that I’m doing or he*

is doing, we are in constant communication where we share out ideas with each other", and this has resulted in them looking into forming a partnership together:

"Maybe they can launch over here [in Pakistan] and we can help them, because we know this market more than them, and same is the case for us when we go to Indonesia...because they know that market a lot".

4.3.1.4. Post Interview Comments

From the perspective of the incubator, Interviewee_23 ascertains that the incubator *"...[wants] [the companies] to grow"*. However, he believes that the entrepreneurs themselves have the biggest influence on international growth; *"...agnostic of the type of business, it's the team that is more or less interested in pursuing growth"*. The interviewee also comments on seeing a lot of cooperation between the incubator companies, stating that there are *"...several cases of companies partnering up with each other"*. For example, one company has been helping several others *"...that are looking into expanding into Indonesia, [helping] them to do market research"*. He finishes by stating that this is crucial to the program and *"...the power of the network"*.

4.3.2. Stockholm

4.3.2.1. Macro: Innovation Hub

On a macro level, the entrepreneurs mention seeing two main patterns concerning new venture growth; a sort of inspirational growth orientation and a push for self-made growth.

Inspirational Growth Orientation

Several interviewees mention their growth plans being inspired by Stockholm's vibrant entrepreneurial ecosystem^[56] and by networking with other entrepreneurs^[57]. Previous successes within the innovation hub are also mentioned as inspiration in terms of growth orientation^[58]. Interviewee_21 acknowledges that *"...Klarna, Spotify, Karma...have all been successful, so that kind of sets the tone"* and Interviewee_22 notes that *"...there are many inspirational role models [since] we have so many successful startups coming out of Sweden"*.

Related to this inspirational growth mindset, some of the interviewees^[59] express critical views of the ecosystem's focus on networking. Interviewee_16, Interviewee_18 and Interviewee_20 describe how some people spend too much time attending events and Interviewee_3, Interviewee_16, Interviewee_17 and Interviewee_18 claim that this constant search for inspiration results in some entrepreneurs forgetting to work. Interviewee_17 fills in by saying that *"...a big part of this world is a lot of talk and a little action"* and Interviewee_18 expresses that:

"Some people just attend lots of events and talk about how good they are but they are actually not that good. They create this fake image but there isn't actually much there".

Self-Made Growth

In contrast to the entrepreneurs constantly searching for inspiration, many of the interviewees^[60] communicate a wish to pursue self-made growth. Interviewee_18 explains that *“it’s not like I go out and meet lots of people, I just want to be at the office and work, I want to work really hard and make it happen”* and Interviewee_16 pinpoints that *“we are here to build companies, not to attend startup events”*.

Apart from working hard, several interviewees also mention the importance of growing the business organically, not bringing in too much external investment early on^[61]. Some of the entrepreneurs comment on seeing others bringing in large amounts of capital which *“...then gets published in Breakit”*^[62] and gets *“...lots of media coverage ... [which] annoys me”*^[63]. Further, Interviewee_16 believes that *“...chasing investment should not be the purpose of a company”* and Interviewee_20 describes this as a counter-reaction to many other entrepreneurs:

“There is a big focus on funding, how much investment you should bring in, because that has become some kind of indicator for how well you’ve succeeded. There is also a lot of focus on making an exit. Sometimes it feels like people from the beginning build products with the purpose of being bought up by an investor”.

Further, on the topic of self-made growth, several entrepreneurs point out that their growth intentions are also influenced by their own perspectives on *“...what you want to do with your life, work life balance and such”*^[64]. Interviewee_22 agrees with this statement, pointing out that the main motivator for entrepreneurship is not always venture growth but the importance of working with one’s own dreams. Interviewee_18 and Interviewee_20 also highlight their strong preferences for staying in Stockholm, due to family obligations^[65] and the *“...low risk of starting a company [in Sweden]”*^[66].

4.3.2.2. Meso: Industry

Several interviewees mention that their growth intentions are not influenced by other players in the industry^[67]. Interviewee_4 explains this by saying that *“...all [entrepreneurial] journeys are unique”* and that a company’s growth intentions are closely tied to the specific business model of that venture. Further, Interviewee_21 states that he closely observes competitors but does not let these influence the growth intentions of the company.

4.3.2.3. Micro: Incubator

Many of the interviewees mention the benefits of the incubator’s offerings and networks^[68]. However, few interviewees acknowledge that the incubator has affected their growth intentions^[69], mostly taking the form of influential coaching sessions.

In terms of communicating with other incubator members, Interviewee_15 and Interviewee_16 mention beneficial exchanges and receiving support from other members with day-to-day issues. Other interviewees^[70] refer to the exchange between incubator

members being limited, Interviewee_19 mentioning that working from the same office can be distracting and even “...*a little bit messy at times*”.

4.3.2.4. Post Interview Comments

Interviewee_24 mentions the dynamic entrepreneurial ecosystem of Stockholm, describing it as a “...*flourishing environment [and] a lot of fun*”. She also elaborates on the self-made growth trend currently present in the ecosystem:

“There is a huge entrepreneurship-as-a-lifestyle culture in Sweden that can’t be found anywhere else. You start a company to work with your passion, for flexible work hours, to choose what to do during the days, and many are not stressed to go beyond borders, they might have a family and thus want to remain in Sweden”.

To sum up the environmental influences present in Stockholm, the interviewee says that:

“In Silicon Valley, you build companies to scale and take over the world. In Berlin, you build companies to create really good products. In Sweden and Stockholm, you build companies because you want to leave work at three [and go home to] your children”.

5. ANALYSIS

The following section presents the analysis based on the empirical findings. The first part covers growth intentions (5.1.), subsequently followed by an analysis of the personal factors (5.2.) and the environmental factors (5.3.). Thereafter, Social Cognitive Theory is applied in the final part of the analysis section (5.4.).

5.1. Growth Intentions

In relation to previous research on growth intentions, all of the entrepreneurs have aspirations for international growth. These growth intentions are displayed in Table 6.

Table 6: Growth intentions for the Singapore and Stockholm sample groups

	Singapore	Stockholm
Overview	Heterogeneous growth intentions	Homogeneous growth intentions
Formation	Markets chosen based on market attractiveness: <ul style="list-style-type: none"> - Market need - Market size - Market knowledge 	Markets chosen based on fit with company product/service: <ul style="list-style-type: none"> - Market maturity - Language - First-mover advantage
	Company product/service adapted to the chosen market	Company replicates its current strategy in the chosen market
Planned Execution	Learning-by-doing: focus on using first version or MVPs for testing new markets	Caution: focus on getting a completely finished product ready in home market

Looking at the markets that the entrepreneurs intend to expand into, the Singapore sample group showcases a greater range of geographical locations. Many have already moved out of Singapore to set up subsidiaries and when looking towards future expansion, some plan to pursue expansion within a chosen country, some look towards affluent markets and some wish to pursue regional expansion within Southeast Asia. Meanwhile, the majority of the entrepreneurs in the Stockholm sample group follow a similar expansion strategy which encompasses markets similar to the home market.

Partial conclusion: The Singapore sample group has more heterogeneous growth intentions than the Stockholm sample group.

In the process of forming growth intentions, the two sample groups have different views on what constitutes an attractive market to expand to. The Singapore sample group focuses on

the characteristics of the market; such as market need, size of population and knowledge of the market. When this is done, the product or service is adapted to fit into these markets. In contrast, the Stockholm sample group concentrates on the characteristics of their current product or service. When forming growth plans, the sample groups look at markets that are economically or technically ready for the product or service, where the language is similar and where the firm can possess a first-mover advantage with its current offerings. After scouting the markets that fit into these criteria, the strategy pursued in the home market can be replicated in the new markets.

Partial conclusion: The Singapore sample group is driven by market characteristics and the Stockholm sample group is driven by product/service characteristics when forming growth intentions.

When planning how to execute growth intentions, the Singapore sample group showcases a learning-by-doing approach. Many of the interviewees have launched their products and services and are using pilot studies and MVPs to explore new markets. The Stockholm sample group has a more cautious approach to the planned execution of growth intentions. Instead of experimenting with early launches, many of the interviewees prefer perfecting their products and services in the home market before approaching new ones.

Partial conclusion: The Singapore sample group has a learning-by-doing approach and the Stockholm sample group has a cautious approach to planning how to execute growth intentions.

Based on these insights, the growth intentions of the Singapore and Stockholm sample group differ in multiple regards. To explain why the entrepreneurs have certain growth intentions and why these differ for the two sample groups, it must be determined how the entrepreneurs' contextual settings have influenced these growth intentions.

5.2. Personal Factors

The influence of personal factors is explored by studying the entrepreneurs' networks and interactions using Social Capital Theory. In accordance to previous research, both the entrepreneurs in Singapore and Stockholm utilise different network resources to get input on international growth intentions. However, both differences and similarities emerged in terms of the dimensions of social capital, as displayed in Table 7.

Table 7: Personal factors for the Singapore and Stockholm sample groups

	Singapore	Stockholm
Structural	Many contacts with varied roles	Few contacts with similar roles
Relational	Strong ties: <ul style="list-style-type: none"> - Regular - Personal - Craft growth intentions - Ambiguity 	Weak ties: <ul style="list-style-type: none"> - Irregular - Confirm growth intentions
Cognitive	Awareness of different interests	Awareness of different interests
	Trust	Distrust

Structural Dimension

In terms of structural social capital, the Singapore sample group utilises a larger group of connections, both quantitatively and in terms of variety. All the respondents mention being in contact with several different resources, and the role of these resources vary from advisors, investors, incubators, universities, friends, ex-colleagues, alumni networks and acquaintances from events. In contrast, the Stockholm sample group has fewer and less varied contacts connected to their ventures, despite there being several opportunities for them to reach out to more resources. Relating back to social capital being defined as only existing if the entrepreneur actively mobilises it (Lin, 2001), this means that the Singapore sample group has a larger and more varied group of contacts, in terms of structural social capital, than the Stockholm sample group.

Partial conclusion: The Singapore sample group has a larger and more varied social network than the Stockholm sample group.

Relational Dimension

Studying the relational social capital, the interviewees from the Singapore sample group have frequent encounters with their social resources. The relationships are often described as personal, discussions not being limited to business-related topics, and the external resources are involved in the crafting of international growth plans. According to previous research, these relationships resemble strong ties which have been proved to generate less novel input

for the entrepreneur. This is strengthened by the Singapore interviewees expressing a sense of ambiguity in terms of handling all the advice they receive. In contrast, the interviewees from the Stockholm sample group have more sporadic encounters with their external resources and mostly utilise these connections to confirm and discuss already set growth plans. In relation to existing literature, these relationships are characterised by weak ties. None of the Stockholm entrepreneurs mention struggling with conflicting inputs but are more guided by their own internal processes within the venture.

Partial conclusion: The Singapore sample group has strong network ties, at times causing conflicting inputs, and the Stockholm sample group has weak network ties.

Cognitive Dimension

In terms of the cognitive dimension, the interviewees from the Singapore sample group trust their external resources. They are aware that the connections potentially have different interests and motivations for the firm but do not see this as an obstacle for trust. The Stockholm sample group express similar awareness of contrasting interests, however this is projected into a sense of distrust towards external resources. In relation to previous research, this can be regarded as an expression of the strong and weak ties, where both sample groups are aware of potential misalignments, yet the Singapore sample group have close and personal relationships with their external resources which increases the trust between them.

Partial conclusion: The Singapore sample group and the Stockholm sample group are both aware of differing interests within the social network, though only leading to distrust for the Stockholm sample group since the network ties are weak.

5.3. Environmental Factors

The influence of environmental factors is explored by studying the entrepreneurs' contextual setting using Institutional Theory. In accordance with previous research, both the entrepreneurs in Singapore and Stockholm are affected by normative institutions in their respective contextual setting. However, both differences and similarities emerged in terms of which levels of the environmental context that influenced the entrepreneurs, and to what degree (see Table 8).

Table 8: Environmental factors for the Singapore and Stockholm sample groups

	Singapore	Stockholm
Macro	Growth-at-all-costs pressure: <ul style="list-style-type: none"> - Small market - Financial constraints 	Inspirational growth orientation: <ul style="list-style-type: none"> - Role models - A lot of talk, a little action Self-made growth: <ul style="list-style-type: none"> - Critical to external investment - Other prioritisations than growth
Meso	No growth pressure: <ul style="list-style-type: none"> - Hard to identify industry 	No growth pressure: <ul style="list-style-type: none"> - No industry influence
Micro	Growth pressure: <ul style="list-style-type: none"> - Incubator atmosphere encourages growth - Incubator members influence 	No growth pressure: <ul style="list-style-type: none"> - Incubator atmosphere does not encourage growth - Incubator members don't influence

Macro: Innovation Hub

In terms of normative institutions on the macro level, these are manifested as strong growth pressures for the Singapore sample group. There are implicit rules and norms that encourage a “growth-at-all-cost” mentality, mainly due to Singapore’s small market size and high costs forcing the companies out of the country. This norm can be seen as a result of what the entrepreneurs perceive to be the appropriate behaviour in the ecosystem and as Bruton et al. (2010) suggest, new ventures gain legitimacy by subscribing to the appropriate behaviour. The Singapore sample group thereby achieves legitimacy by uniformly obliging to the macro growth pressures, forming growth intentions involving geographical expansion influenced by the norms within the macro level.

For the Stockholm sample group, normative institutions can also be found on the macro level, however these take the form of two norms. The first norm is an inspirational orientation rather than a pressuring force to grow. This norm places emphasis on role models within the entrepreneurial ecosystem and entrepreneurs using them as inspiration in their business creation. The second norm emphasises self-made growth, criticising growth involving

external capital and media communication related to this. It holds a critical view on entrepreneurs belonging to the other norm, meaning that they focus too much on finding inspiration rather than actually working. This norm further emphasises that some entrepreneurs prioritise other matters above growth, such as work-life balance, passion and the personal preference of staying in the home market. Indicators of normative behaviour is for example how entrepreneurs gain legitimacy by communicating stories about themselves that fit in with normative institutional beliefs (Lounsbury and Flynn, 2001). This can be seen in the media communication involved in the first norm. The two norms in Stockholm are in conflict with each other: one encourages growth as inspired by others whereas one puts emphasis on more cautious self-made growth. Since entrepreneurs are constrained and enabled by the institutions in their environment, the two streams also constrain and enable their growth intentions (Bruton and Ahlstrom, 2003; Scott, 2008). This means that the two contrasting norms in Stockholm can cause ambiguity within the sample group as to which norm to follow to gain legitimacy, whilst also presenting more freedom in terms of allowing a choice of which norm to follow.

Partial conclusion: On a macro level, a dominating norm in Singapore emphasises a growth-at-all-cost pressure, whereas there are two conflicting norms in Stockholm, consisting of inspirational growth orientation versus self-made growth.

Meso: Industry

Both the Singapore sample group and the Stockholm sample group claim that their growth intentions are not influenced by their industries. Though previous research suggests that industry plays an important role for entrepreneurs in their business creation and growth (Khanna and Rivkin, 2001), this cannot be confirmed in this study. Additionally, the Singapore sample group expresses difficulties in identifying their respective industries since they see themselves as innovators, thus meaning that there is no clear industry that they belong to. This is in line with what Noyes and Deliganes (2013) suggest about the paradox between innovation and industry belonging. Applying the logic of Institutional Theory, it can thus be concluded that there are no normative institutions on the industry level that direct growth intentions for the Singapore and Stockholm sample groups.

Partial conclusion: On a meso level, there is no evidence of norms influencing growth intentions for the Singapore sample group and the Stockholm sample group.

Micro: Incubator

On an incubator level, there are differences in how the environmental context affects the entrepreneurs. The Singapore sample group experiences strong growth pressures from the incubator, being coached about international expansion (Williamson, 1993) and influenced to pursue such expansion by the other member companies. Together, the explicit expectations manifested as coaching sessions and the implicit shared expectations manifested among the members, constitute the norm of growth pressures at the incubator level for the Singapore

sample group. As Institutional Theory suggests about normative compliance (Scott, 2008), the entrepreneurs are acting in line with what is expected of them and what is believed to be the appropriate behaviour.

In contrast, no growth pressures are manifested on the incubator level for the Stockholm sample group. There are neither explicit influences, nor any implicit norms or expectations, which could shape the growth intentions of the entrepreneurs on this level. This means that there is an absence of normative institutions on the incubator level for the Stockholm sample group.

Partial conclusion: On a micro level, the Singapore sample group is exposed to a norm emphasising growth pressure whilst the Stockholm sample group is not exposed to a norm.

5.4. Social Cognitive Theory

To determine how the personal and environmental factors have influenced the entrepreneurs' growth intentions simultaneously, Social Cognitive Theory is applied in accordance with the theoretical framework. Drawing on this view, it is believed that growth intentions evolve in response to the entrepreneurial context, including the personal interactions and environmental norms. Based on the empirical findings and the previous analysis of the respective factors, it can be stated that the entrepreneurs acquire knowledge about geographical expansion by observing the behaviours of others. This includes either behaviours present in their social networks or behaviours present in the surrounding environment (Bandura, 1986).

5.4.1. Personal Factors and Growth Intentions

For the Singapore sample group, the entrepreneurs are placed in a context where they have strong trust and strong network ties to a large group of varied social connections. The Stockholm sample group has weak trust and weak network ties to a limited number of social connections.

A large social network is more likely to increase the diversity of its members in terms of background and experiences. In turn, a diverse network allows for entrepreneurs to be exposed to a wider, and typically a more influential, set of ideas and insights when forming growth intentions (Burt, 1992). Further, strong network ties can mitigate the perception of risk associated with international expansion. Instead of having to conduct systematic risk-return analyses (Papadopoulos and Denis, 1988), close relationships and interactions can provide entrepreneurs with rich information about foreign markets (Uzzi, 1997). This information can reduce the perceived risk that an entrepreneur associates with a decision concerning international growth (Eriksson, Johanson, Majkgård and Sharma, 1997). This typically results in an increased willingness to form growth intentions that explore international markets. With strong ties often being associated with higher levels of trust, input from such ties could also be perceived as more reliable. This tends to encourage entrepreneurs to listen to received input, resulting in them often displaying an increased willingness to grow internationally.

Partial conclusion: The empirical insights support the Singapore sample group being more influenced by personal factors when constructing growth intentions, in comparison to the Stockholm sample group.

5.4.2. Environmental Factors and Growth Intentions

Concerning the environmental influences, the Singapore sample group is exposed to an innovation hub norm of a "growth-at-all-cost" mentality and an incubator norm promoting growth pressures. On a macro level, there is only one normative institution to comply with which most likely leads to the Singapore sample group feeling pressured to subscribe to it in order to gain legitimacy (Bruton et al., 2010). With the presence of the same norm on an

incubator level, the Singapore sample group is further encouraged to follow the social expectations of growth. Being exposed to consistent and bilateral growth pressures within the environmental setting, the Singapore sample group could be regarded as encouraged to form growth-oriented intentions.

The Stockholm sample group is not exposed to growth norms on the industry or incubator levels. For the macro level, there is an ambiguity caused by the contrasting norms of inspirational growth orientation versus self-made growth. Since the entrepreneurs have a choice between these norms, they do not become as pressuring which increases the entrepreneur's degree of freedom in comparison to the Singapore sample group.

Partial conclusion: The empirical insights support the Singapore entrepreneurs being more influenced by environmental factors when constructing growth intentions, in comparison to the Stockholm sample group.

5.4.3. Personal Factors, Environmental Factors and Growth Intentions

Studying the personal and environmental influences in concert, the Singapore entrepreneurs face personal connections with stronger inputs on growth and an environment that pushes for growth bilaterally. In accordance to Hurst (2016), this could be interpreted as the personal and environmental factors both presenting strong forces in terms of influencing entrepreneurial growth intentions. Since these forces are cohesive, the reciprocal relationship between them could lead to them jointly having a greater effect on growth intentions than what would have been the case if each factor was acting in isolation (Bandura, 1986). This makes the Singapore entrepreneurs more affected by external forces, resulting in them being more externally-driven in terms of growth intentions.

Meanwhile, the Stockholm sample group faces a limited number of connections whose opinions on growth are not regarded as very influential and an environment with an ambiguous perspective on new venture growth. This could be interpreted as the personal and environmental factors presenting weak and ambiguous forces respectively, in terms of determining entrepreneurial growth intentions (Hurst, 2016). Since there is limited cohesion between the two influences, they do not jointly produce a strengthened force on growth intentions, as could be seen for the Singapore sample. The entrepreneurs in Stockholm could thereby be described as less influenced by said external forces, resulting in a more internally-driven approach to growth intentions.

Externally-Driven versus Internally-Driven Approaches to Growth Intentions

Revisiting the growth intentions of the Singapore sample group, these were heterogeneous, driven by market characteristics and with a learning-by-doing approach. In accordance to the previous findings, these three patterns all simulate an externally-driven perspective on growth intentions. Being open toward external influences could result in growth intentions becoming

more heterogeneous, as there is a greater diversity in terms of input. Further, studying the market characteristics also simulates an externally-driven approach to growth intentions, as this sets the focus on factors external to the own business. Lastly, the experimental approach to growing can be regarded as an expression of the externally-driven approach, where the company is forced to interact with external sources.

Studying the growth intentions of the Stockholm sample group, these were homogeneous, driven by product or service characteristics and with a cautious approach. In accordance to the previous findings, these three patterns all simulate an internally-driven perspective on growth intentions. With a more internal approach to influence, homogenous growth intentions could be an expression of fewer parties influencing the plans for growth. Further, a venture that is product-driven focuses on its own offerings and capabilities, promoting to look inside the own company instead of searching for outer determinants. Lastly, the cautious approach to growth intentions could be seen as an expression of prioritising the internal aspects of the firm, beginning the growth journey by perfecting the offerings within the firm and not letting them interact with the external context.

See Table 9 for an overview of the externally-driven and internally-driven approaches to growth intentions.

Table 9: Externally-driven and internally-driven approaches to growth intentions

	Externally-driven	Internally-driven
Growth Intentions	Heterogeneous growth intentions	Homogeneous growth intentions
	Markets chosen based on market attractiveness	Markets chosen based on fit with company product/service
	Learning-by-doing	Caution
Personal Factors	Strong influence	Weak/ambiguous influence
Environmental Factors	Strong influence	Weak/ambiguous influence

6. CONCLUSION

The following section addresses the two research questions based on the findings from the study (6.1.). Subsequently, the theoretical framework presented in the literature review is revisited and adjusted according to the findings of this study (6.2.).

6.1. Addressing the Research Questions

The purpose of this study was to investigate the growth intentions of entrepreneurs in different settings, exploring how and why these may differ depending on contextual influences. The following two sections aim to answer each research question respectively:

1. What growth intentions do entrepreneurs in different contextual settings have for their newly established ventures?
2. Why do they have these growth intentions and to what extent do they differ between contextual settings?

6.1.1. Research Question 1

When identifying the growth intentions of the studied entrepreneurs, the findings of this paper evidence that there are different approaches in the respective contextual settings.

For the Singapore sample group, more externally-driven growth intentions were identified. These were heterogeneous, market-driven and experimental. Heterogeneous growth intentions refer to the sample group presenting a wide range of intentions, including domestic expansion, expansion to Southeast Asian markets and expansion to affluent markets. The entrepreneurs had a market-driven approach when forming the growth intentions, focusing on the characteristics of the potential markets in terms of market need, population size and existing market knowledge. Company offerings were then adapted to fit with the characteristics of the chosen market. The experimental aspect refers to the entrepreneurs having a learning-by-doing approach when planning how to execute the growth intentions, launching early product versions and MVPs to gain market insights.

For the Stockholm sample group, more internally-driven growth intentions were identified. These were homogenous, product-driven and cautious. Homogenous growth intentions refer to the sample group having similar visions of how to expand geographically, mainly looking towards markets similar to the home market. The entrepreneurs had a product-driven approach when forming the growth intentions, focusing on finding markets where the company's current offerings fit in, in terms of market maturity, language and first-mover advantages. The strategy pursued in the home market can therefore be replicated and applied in the new markets. The cautious approach refers to how the entrepreneurs were planning to

execute the growth intentions, focusing on perfecting the product or service before launching it in new markets.

6.1.2. Research Question 2

When investigating why the entrepreneurs have the identified growth intentions, the findings of the study reveal that this can be traced back to the Singapore sample group being more influenced by personal and environmental factors in comparison to the Stockholm sample group.

For the influence of personal factors on growth intentions, there are differences between the sample groups. The Singapore sample group has a large and varied social network, strong network ties and a strong trust towards social connections. The Stockholm sample group has a small and less varied social network, weak network ties and a distrust towards social connections. The empirical material shows that this leads to the Singapore sample group being more influenced by personal factors when constructing growth intentions, in comparison to the Stockholm sample group.

For the influence of environmental factor on growth intentions, there are similarities between the sample groups in the sense that there are normative institutions in both contexts. These can be found on the macro level for both cases and on the micro level for the Singapore case. However, there are differences between the sample groups in terms of how these normative institutions affect the growth intentions. On the macro level, there is one norm present in the Singapore context, uniformly encouraging growth. In the Stockholm context, there are two norms present, one norm of an inspirational growth orientation and one norm encouraging self-made growth. These norms are in conflict with each other, leading to ambiguity yet more freedom for the entrepreneurs in terms of their growth intentions. The empirical material shows that this leads to the Singapore sample group being more influenced by environmental factors when constructing growth intentions, in comparison to the Stockholm sample group.

The growth intentions of the two sample groups presented in the previous section (see 6.1.1. Research Question 1) can be explained by examining how the personal and environmental factors jointly influence the entrepreneurs. The Singapore sample group is influenced by both external personal factors and external environmental factors, leading to them being turned outwards, whilst the Stockholm sample group is less affected by external personal factors and external environmental factors, resulting in being turned inwards. This in turn motivates why the Singapore sample group has more externally-driven growth intentions; heterogeneity being a result of more external input, the market-driven approach being a result of focusing on determinants external to the firm and the experimental approach being a result of interacting with external sources to test the business model. This also explains why the Stockholm sample group has more internally-driven growth intentions; homogeneity being a result of less external input, the product-driven approach being a result of focusing on

determinants internal to the firm and the cautious approach being a result of minimising interactions with external sources to test the business model.

6.2. Completion of Theoretical Framework

Based on the above answers to the research questions, the theoretical framework (see 2.4. Theoretical Framework) can be revisited and expanded upon. Based on this framework and the findings, the dependent variable of entrepreneurial growth intentions can be divided into two major directions; externally-driven and internally-driven. This direction is determined by how much the growth intentions are affected by external influences, consisting of the independent variables (personal factors and environmental factors). To determine whether these present strong influences or weak/ambiguous influences, they must be decomposed and the influence of their components must be identified and weighed together. This includes the influential strength of the structural, relational and cognitive social capital for the personal factors and the influential strength of growth norms on the macro and micro levels for the environmental factors. Growth norms on the meso level were eliminated from the framework since the findings do not support these influencing the environmental factor in the studied cases (see Figure 14).

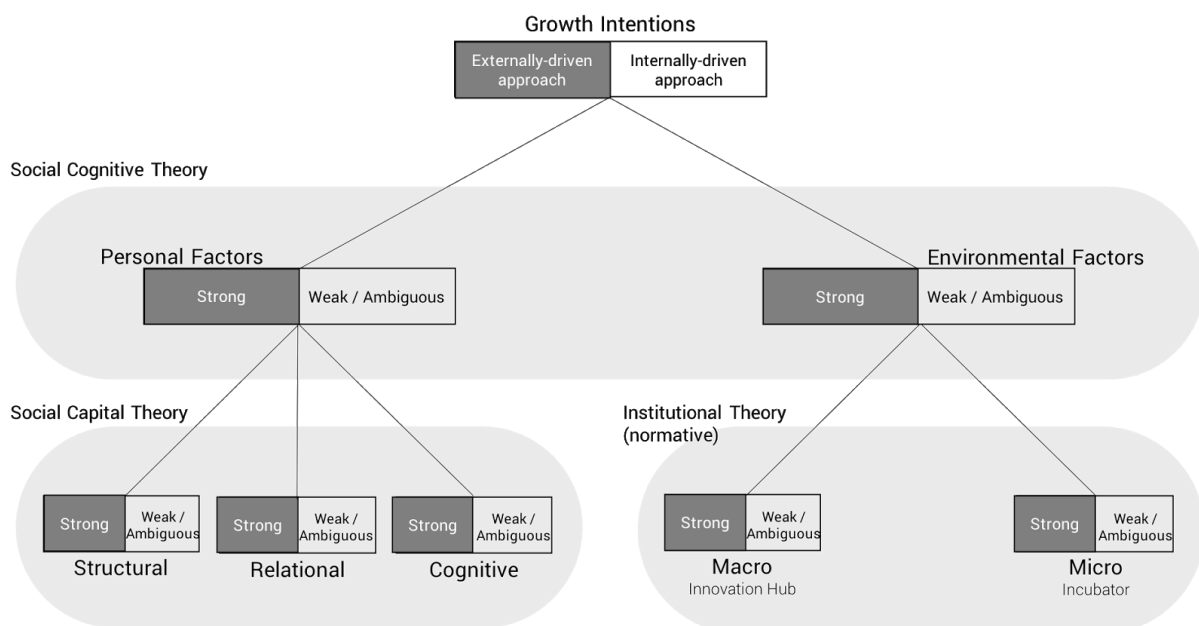


Figure 14: Completion of Theoretical Framework

7. DISCUSSION

The following section begins by discussing the theoretical and empirical contributions of the study (7.1.) and thereafter describes its practical contributions (7.2.). The limitations of the study are explained (7.3.), followed by a section that discusses the findings beyond the research questions (7.4.). Lastly, suggestions for future research are made (7.5.).

7.1. Theoretical and Empirical Contribution

The paper makes both empirical and theoretical contributions to the field of entrepreneurship research. The empirical contributions mainly consist of the comprehensive descriptions of how entrepreneurs in different contextual settings intend to grow their newly established ventures. These rich descriptions are valuable in terms of understanding the differences and similarities of how entrepreneurs plan for growth, unravelling how entrepreneurs realistically think and reason when expanding their businesses geographically.

The theoretical contributions mainly centre on the explanations of why entrepreneurs form certain growth intentions, strengthening the argument that new venture growth does not just naturally occur but constitutes an active choice of the entrepreneur. Relating back to the research gap (see 2.3. Summary of Research Gap), previous literature reveals that influences on growth intentions have mainly been studied in isolation and as stable and tangible factors. Whilst these insights have been valuable, the integrative focus of this study advances the understanding further and extends the use of Social Cognitive Theory in entrepreneurship research. By studying personal and environmental factors using Social Capital Theory and Institutional Theory respectively, the paper makes a theoretical contribution by studying contextual influences in concert and acknowledging the sociocultural influence on entrepreneurial decision-making. The presented framework (see 6.2. Completion of Theoretical Framework) therefore allows for the study of individuals as actors in a social context, influenced by interactions with other individuals and with the external environment. This means that it can serve as a guide for future studies of entrepreneurial growth intentions, where the researcher wants to acknowledge the entrepreneur as a social being.

7.2. Practical Contribution

The study has a practical contribution since actors within entrepreneurial ecosystems can benefit from learning about its findings. This is mostly relevant for entrepreneurs who should be aware that growth intentions and other decisions of the firm can knowingly or unknowingly be affected by the social context that the entrepreneur is operating in. Concerning the personal factors, entrepreneurs should be aware of the different external resources that they are in contact with, since these can influence the firm. For the environmental factors, entrepreneurs should be aware of the norms that are being

communicated within the contextual setting. Entrepreneurs should actively reflect on these factors and consider how they may influence decision-making to ensure that the growth intentions are the most beneficial for the business and not just a reflection of the contextual setting.

Further, the findings of this study have practical relevance for other actors within the entrepreneurial ecosystem. Firstly, for parties such as investors and advisors, this paper showcases the influence they can have on entrepreneurs' growth intentions. Therefore, it could be in their interest to clearly communicate their roles and intentions to entrepreneurs, this potentially resulting in more trusting and thus mutually-beneficial relationships. For incubators, it is important for them to be aware that the resources they provide can impact the growth intentions of the incubator members. Incubators should also take note of the norms being communicated through their personnel and members, ensuring that these are steered in a direction that best serves the purpose of the incubator. For governmental parties and policymakers, the findings of the study are valuable since they provide evidence of how norms can be produced and reproduced within a society. With such actors often aiming towards creating dynamic innovation hubs, this information can be utilised to ensure that the norms are in line with this goal and that entrepreneurs are encouraged to create economic and societal value.

7.3. Limitations

This study, like any other, has certain limitations. Firstly, the qualitative approach of the study implies that the data was collected through in-depth interviews with a relative small sample size. This limitation could prevent a full understanding of entrepreneurial growth intentions being obtained, since the study is limited in terms of scope. Further, this could cause problems with generalisability, since there is a risk that the findings are only applicable for the interviewees participating in the study, or for social groups similar to the interviewees.

Secondly, the sampling of the two groups presents another limitation of the study. This can be attributed to the two incubators having slightly different program outlines, possibly resulting in the sample groups having different prerequisites for forming growth intentions. It could also bias the results since the different profiling of the incubators could result in certain entrepreneurs applying to be a part of the programs. With the Stockholm Startup Incubator being connected to a Swedish university, it can be argued that it has to combine an academic and commercial mission, whilst the Singapore Startup Incubator operates solely on a commercial mission. This could have influenced the growth intentions of the entrepreneurs operating out of the respective incubators.

Thirdly, it must be noted that a limitation of the paper is that the findings are based on the interviewees' perceptions of intended growth plans. Since the study did not adopt a longitudinal research design, the findings do not investigate the relationship between such

intentions and the actual execution of international expansion. The results are thus only applicable to the process of forming growth intentions, since the study is not investigating whether the differences between the contextual settings are still present when plans are turned into actions.

Lastly, the study is limited to investigating the environmental and personal factors that influence entrepreneurial growth intentions. There may be other factors, or other components within the chosen factors, that simultaneously affect the entrepreneurs when they craft their growth intentions. These were excluded from the study but could have biased the results.

7.4. Beyond the Research Questions

Despite the mentioned limitations, the findings of the study show that the growth intentions of entrepreneurs in different contextual settings diverge due to personal and environmental influences. A discussion can be held to address why these differences have emerged and why entrepreneurs in one contextual setting are more influenced by external factors than entrepreneurs in another contextual setting. Thus, the following discussion goes beyond the research questions and so the empirical material from this study does not provide enough evidence to fully support it. However, the study does allude to some potential reasonings to explain the phenomenon, but further investigation is required for these to be validated.

Firstly, the difference found in the personal influence of the two cases could be related to the Singapore sample group being more prone to utilise personal relationships as a compensation for weak institutions in new markets. Though Singapore and Sweden are both developed markets, their surrounding regions differ (see 3.2.1.1. Case Sampling). Whilst Sweden generally scores similarly to its neighbouring countries in terms of development rankings¹, Singapore is considered the only developed market in the region (OECD, 2019) and the rankings of other Southeast Asian countries are very dispersed². Therefore, when expanding to countries with geographical proximity, entrepreneurs based in Singapore quickly face issues associated with developing markets such as weak institutions. Musteen et al. (2010) have shown that in such situations, personal relationships can help overcome obstacles associated with entering new markets and that this is particularly common in transitional economies. This could provide a potential explanation as to why this difference in personal influence can be found between the two sample groups.

The difference in the environmental influence, where Singapore has a strong growth pressure norm whilst Stockholm has two conflicting norms, can potentially be explained by the maturity of the respective innovation hubs. Singapore has reached its economic development in a short time span (Long and Tan, 2010) whilst Stockholm has been a developed market for a longer period of time (Economic History Association, 2019). Meanwhile, research shows

¹ Global Competitiveness Rankings 2018: Sweden (9), Denmark (10), Finland (11), Norway (16), Iceland (24)

² Global Competitiveness Rankings 2018: Singapore (2), Malaysia (25), Thailand (38), Indonesia (45), Philippines (56), Brunei Darussalam (62), Vietnam (77), Cambodia (110), Lao PDR (112)

that entrepreneurial decision-making is affected by role models and the actions of other entrepreneurs (Bosma, Hessels, Schutjens, Van Praag and Verheul, 2012; Nowiński and Haddoud, 2019). Since the entrepreneurial ecosystem in Stockholm has been developing over a longer period of time, it has a rich history of new venture successes and failures (O'Brien, 2018). This leads to entrepreneurs being exposed to a large portfolio of different growth plans and strategies, potentially causing multiple growth norms to emerge. Meanwhile, the Singapore sample group is exposed to fewer next-door examples of such cases (CB Insights, 2017), potentially causing a convergence of macro norms.

Lastly, it is also important to point out that the discovered differences in influences could be explained by cultural divergences. Dantas, Moreira and Valente (2015) have showed that culture can explain national differences in entrepreneurial activity. Further, cultural values and beliefs can affect what is considered as desirable within entrepreneurial ventures (Radziszweska, 2014). Therefore, differing influences can potentially be explained by the entrepreneurs from the Singapore sample group and Stockholm sample group having formed their companies in contexts that vary in terms of national culture (The Globe Study, 2004). For example, Swedish culture having individualistic values could potentially explain why the entrepreneurs in the Stockholm sample group had a more internally-driven approach to growth intentions than the Singapore sample group (Hofstede, 2019). Another example of a cultural difference is the Law of Jante, typically found in Nordic countries, which is a code of conduct that silences non-conforming behaviours and personal ambitions (Scott, 2013). This could result in the Stockholm sample group downplaying their growth intentions in an interview situation, potentially resulting in them giving the impression of having a more internally-driven approach to growth.

7.5. Future Research

The three aforementioned arguments, presenting potential reasonings for the Singapore sample group being more receptive to external influences than the Stockholm sample group, could serve as a starting point for further research going beyond this paper's research questions. Apart from these, there are at least four avenues for developing the research field of entrepreneurial growth intentions.

Firstly, other research methods could be utilised to verify the results of the study. In contrast to the qualitative approach of this paper, a quantitative study investigating similar factors could be conducted with a larger sample size. This would improve the generalisability of the study and could further serve to test the theoretical framework and findings.

Secondly, a future research area would be to conduct the study with entrepreneurs in other contextual settings. Insights from such research could then be compared to those produced in this study, potentially allowing for increased generalisability and an increased understanding of how entrepreneurs craft growth intentions in different social settings. Such research could

also include the investigation of entrepreneurial growth intentions in settings that are not typically referred to as innovation hubs and for entrepreneurs that are not connected to an incubator. This could increase the applicability and scope of the study.

Thirdly, future research projects could look at other aspects of growth and thus not limit it to geographical expansion. This would allow for a more holistic understanding of entrepreneurial growth intentions, since there might be deviations in terms of what type of growth entrepreneurs in different contextual settings prioritise. Such insights could add another dimension to the research field of entrepreneurial growth intentions, not covered by this study.

Lastly, this paper did not follow the execution of the intended growth plans and so future research could look into the relationship between influences, growth intentions and actual execution. Such a research project would stretch over a longer period of time, thus applying a longitudinal research design, and could deepen the understandings of such a relationship. This could further increase the richness of this study, since it would provide insights as to how the explored growth intentions actually predict the growth journey of the startups in the two contextual settings.

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Lectures

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9. APPENDIX

Appendix 1 - Pilot Study Interview Guide

Ethical Aspects

The interviewees have prior to the interview received brief information about the interviewers, the purpose of the interview and the following information:

- It is voluntary to participate in the interview.
- The answers will be kept confidential and anonymised.
- The interview will be recorded and the researchers are the only ones with access to the recorded version. When the recorded version is transcribed it will be deleted.

Introduction

- Could you briefly describe your background?
- What is your educational background?
 - What university?
 - What degree?
- What is your entrepreneurial background?
 - Started any companies before?
 - Other entrepreneurial experience?
 - Is the experience positive? Negative?
- Why are you an entrepreneur?
 - What drives you in your entrepreneurship?
 - For how long have you been an entrepreneur?
- Can you tell me about your newly started company?
 - What has been the most rewarding?
 - What challenges have you met?

Growth Intentions

- Do you have plans for growth?
- What are your plans for growth?
 - How do you form/craft these plans?
 - What do you have in mind when you are forming/crafting these plans?
- Do you have plans for expansion?
- What are your plans for expansion?
 - How do you form/craft these plans?
 - What do you have in mind when you are forming/crafting these plans?
- Why do you have these plans?
 - Where do they come from?
- How are you going to realise them?
 - When are you planning to do this?
 - Where are you planning to do this?

- What determines if you are successful with your expansion plans?
 - How do you plan to measure this?
 - What risks do you see? Are there any uncertainties?
 - How are you going to mitigate these risks?
- How much knowledge would you say that you have about this market?
 - How do you go about acquiring knowledge about the market that you will enter?
 - What risks do you see for this?

Context and Environmental Factors

- How would you describe the startup environment in Stockholm/Singapore?
 - What are some challenges with the start up environment in Stockholm/Singapore?
 - What are some strengths with the start up environment in Stockholm/Singapore?
- What institutions support growth of new ventures? What are your experiences with these?
 - What is your view on incubators/generators?
 - What role do they have in Stockholm/Singapore?
 - Has it affected your plans for growth? How?
 - What is your view on governmental startup support?
 - What role does it have in Stockholm/Singapore?
 - How it affected your plans for growth? How?
 - What is your view on entrepreneurial education?
 - What role does it have in Stockholm/Singapore?
 - Has it affected your plans for growth? How?
- Are your growth plans and strategies common for startups in Stockholm/Singapore?
 - Are your growth plans common for startups in other parts of Asia/Europe?
 - Are your growth plans common for startups in general? Why?
 - Do you think that these ideas have changed over time? Why?
- Are there any general norms and notions about how startups should grow in Stockholm/Singapore?
 - Have these affected your plans for growth? How?
- Why are you located in Stockholm/Singapore?
- Do you think there are significant differences between different startup hubs in different parts of the world?

Concluding Questions

- Is there anything else that you want to add about this subject that you haven't mentioned yet?
- Are there any other reflections or insights that you would like to share? It can be about this subject, but also about something else.

Appendix 2 - Main Study Interview Guide

Ethical Aspects

The interviewees have prior to the interview received brief information about the interviewers, the purpose of the interview and the following information:

- It is voluntary to participate in the interview.
- The answers will be kept confidential and anonymised.
- The interview will be recorded and the researchers are the only ones with access to the recorded version. When the recorded version is transcribed it will be deleted.

Introduction

- Could you briefly describe your background?
 - What is your educational background?
 - What is your entrepreneurial background?
 - Started any companies before?
 - How many years as an entrepreneur?
- Can you tell me about your newly started company?

Growth Intentions

- What is your vision for the company?
- Do you have plans for growth? What are they?
 - What components are important for you in terms of growth?
- Do you have plans for geographical expansion? What are they?
 - How are you going to realise them?
 - What is the timeframe for these plans?
 - What determines if you are successful with your expansion plans? How are you going to measure this?
 - How likely is it that you are going to realise these plans?
- Why do you have these plans? Where do they come from?
- How did you go about crafting these plans?
- How much knowledge would you say that you have about this market?
 - How do you acquire knowledge about the market that you will enter?

Personal Factors

Part 1 - Structural Dimension

- How much external advice have you brought in when crafting your growth plans?
 - How many external resources have you been in contact with?
- What type of external resources have you been in contact with?

Part 2 - Relational Dimension

- How would you describe the relationship with these different external resources?
- What kind of help have they provided you with?

Part 3 - Cognitive Dimension

- How would you describe the exchange in this relationship? (What do they get back?)
- Do you trust their advice? In what way? Why?
 - Do they share the same goals as the company?

Environmental Factors

Part 1 - Macro: Innovation Hubs

- Why are you located in Singapore/Stockholm?
- How would you describe the startup environment in Singapore/Stockholm?
 - What are the strengths with the start up environment in Singapore/Stockholm?
 - What are the weaknesses with the start up environment in Singapore/Stockholm?
- Are your growth plans common for startups in Singapore/Stockholm?
 - Why/why not?
- Are there are any specific ways in which startups from Singapore/Stockholm usually grow?
 - What patterns do you see?
 - What do you think are the underlying reasons for these patterns?
- In what way do you think that your growth plans are influenced by the Singaporean/Stockholm startup climate?

Part 2 - Meso: Industry

- Are your growth plans common for startups in your industry?
 - Why/why not?
- Are there are any specific ways in which startups in your industry usually grow?
 - What patterns do you see?
 - What do you think are the underlying reasons for these patterns?
- In what way do you think that your growth plans are influenced by the other startups in the industry?

Part 3 - Micro: Incubator

- How would you describe your experiences with the incubator?
 - What are the strengths with the incubator?
 - What are the weaknesses with the incubator?
- In what way do you think that your growth plans are influenced by the incubator?

Concluding Questions

- Is there anything else that you want to add about this subject that you haven't mentioned yet?

Appendix 3 - Post Study Interview Guide

Ethical Aspects

The interviewees have prior to the interview received brief information about the interviewers, the purpose of the interview and the following information:

- It is voluntary to participate in the interview.
- The answers will be kept confidential and anonymised.
- The interview will be recorded and the researchers are the only ones with access to the recorded version. When the recorded version is transcribed it will be deleted.

Introduction

- Can you briefly describe your background?
 - What is your role at the incubator?
- Could you briefly describe the incubator and the incubator members you accept?

Growth Intentions

- What is the incubator's vision/goal for the incubator companies?
- Do you have any requirements for the incubator companies in terms of their geographical expansion?
 - Do you have any preferences for the incubator companies in terms of their geographical expansion?
- Do you see any patterns in how the incubator companies are growing?
 - Do you see any patterns in how the incubator companies are expanding geographically?
 - Within what timeframe does this usually happen?

Personal Factors

Part 1 - Structural Dimension

- What external resources are available to the incubator companies via the incubator?
- How common is it that the incubator companies use these resources?

Part 2 - Relational Dimension

- What kind of help does the incubator provide in terms of growth? (including help from the mentioned external resources)
- What kind of help does the incubator provide in terms of geographical expansion? (including help from the mentioned external resources)

Part 3 - Cognitive Dimension

- How would you describe the exchange in the relationship between the incubator members and the incubator (including the mentioned external resources)?
 - What do you and the mentioned external resources get back?
- How do the companies' performance affect you and the mentioned external resources?

Environmental Factors

Part 1 - Macro: Innovation Hubs

- How would you describe the startup environment in Singapore/Stockholm?
 - What are the strengths/weaknesses with the start up environment in Singapore/Stockholm?
- Are there any specific ways in which startups from Singapore/Stockholm usually grow?
- Are there any specific ways in which startups from Singapore/Stockholm usually expand geographically?
 - What patterns do you see?
 - What do you think are the underlying reasons for these patterns?
 - Within what timeframe does this usually happen?
- Does the incubator encourage these trends? Or are other growth plans encouraged?
- In what way do you think that the growth plans of the incubator members are influenced by the Singaporean/Stockholm startup climate?

Part 2 - Meso: Industry

- Do you see differences in how startups from different industries expand geographically? (in Singapore/Stockholm)

Part 3 - Micro: Incubator

- In what way do you think that the growth plans of incubator companies are influenced by the incubator and the mentioned external resources?
- Does the incubator hold educational sessions about geographical expansion?
 - What do you mention in these educational sessions?
 - How often do you have these educational sessions?
 - Do you think the incubator companies are influenced by these educational sessions?

Concluding Questions

- Is there anything else that you want to add about this subject that you haven't mentioned yet?

Appendix 4 - Interviewee Statement Overview

In-text reference	Stated by
[1]	Interviewee_2, Interviewee_5, Interviewee_9, Interviewee_13, Interviewee_14
[2]	Interviewee_1, Interviewee_6, Interviewee_7, Interviewee_8, Interviewee_11, Interviewee_12
[3]	Interviewee_6, Interviewee_11
[4]	Interviewee_1, Interviewee_5, Interviewee_8, Interviewee_9, Interviewee_13
[5]	Interviewee_1, Interviewee_8, Interviewee_9, Interviewee_13, Interviewee_14
[6]	Interviewee_9
[7]	Interviewee_5, Interviewee_9
[8]	Interviewee_5, Interviewee_8, Interviewee_9
[9]	Interviewee_5, Interviewee_13
[10]	Interviewee_5, Interviewee_14
[11]	Interviewee_2, Interviewee_10, Interviewee_12
[12]	Interviewee_5, Interviewee_6, Interviewee_7, Interviewee_8, Interviewee_11
[13]	Interviewee_1, Interviewee_6, Interviewee_8, Interviewee_9, Interviewee_13, Interviewee_14
[14]	Interviewee_5, Interviewee_7, Interviewee_8, Interviewee_13, Interviewee_14
[15]	Interviewee_1, Interviewee_5, Interviewee_9, Interviewee_14
[16]	Interviewee_2
[17]	Interviewee_1, Interviewee_5, Interviewee_6, Interviewee_7, Interviewee_10, Interviewee_11, Interviewee_13
[18]	Interviewee_9, Interviewee_12, Interviewee_14
[19]	Interviewee_3, Interviewee_15, Interviewee_16, Interviewee_17, Interviewee_18, Interviewee_19, Interviewee_21, Interviewee_22
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[21]	Interviewee_3, Interviewee_17, Interviewee_18, Interviewee_19
[22]	Interviewee_15, Interviewee_17, Interviewee_18, Interviewee_22
[23]	Interviewee_3, Interviewee_15, Interviewee_22

[24]	Interviewee_4, Interviewee_17, Interviewee_18, Interviewee_19, Interviewee_22
[25]	Interviewee_12
[26]	Interviewee_1, Interviewee_6, Interviewee_7, Interviewee_9, Interviewee_11
[27]	Interviewee_10, Interviewee_12
[28]	Interviewee_2
[29]	Interviewee_9, Interviewee_14
[30]	Interviewee_6, Interviewee_11
[31]	Interviewee_6, Interviewee_7, Interviewee_13
[32]	Interviewee_1, Interviewee_14
[33]	Interviewee_13
[34]	Interviewee_5, Interviewee_6, Interviewee_7, Interviewee_8, Interviewee_9, Interviewee_10, Interviewee_11, Interviewee_14
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[36]	Interviewee_1, Interviewee_2, Interviewee_7, Interviewee_10
[37]	Interviewee_5, Interviewee_7, Interviewee_11, Interviewee_12
[38]	Interviewee_5, Interviewee_8, Interviewee_9, Interviewee_10, Interviewee_13, Interviewee_14
[39]	Interviewee_5
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[42]	Interviewee_15, Interviewee_17, Interviewee_18
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[47]	Interviewee_1, Interviewee_5, Interviewee_9, Interviewee_10, Interviewee_12, Interviewee_13, Interviewee_14
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[52]	Interviewee_9
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[56]	Interviewee_3, Interviewee_4, Interviewee_15, Interviewee_16, Interviewee_17, Interviewee_18, Interviewee_19, Interviewee_22
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[60]	Interviewee_18, Interviewee_20
[61]	Interviewee_3, Interviewee_16, Interviewee_18, Interviewee_20
[62]	Interviewee_16
[63]	Interviewee_18
[64]	Interviewee_17
[65]	Interviewee_18
[66]	Interviewee_20
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[68]	Interviewee_15, Interviewee_16, Interviewee_17 Interviewee_18, Interviewee_20, Interviewee_21, Interviewee_22
[69]	Interviewee_21, Interviewee_22
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