



UNIVERSITY OF GOTHENBURG
SCHOOL OF BUSINESS, ECONOMICS AND LAW

The Impact of the Country Context in the Entrepreneurial Process

Department of Business Administration
International Business
Bachelor thesis
Spring 2020
Cecilia Hallgren, 19951107
Amanda Lövebrant, 19960316
Tutor: Niklas Åkerman

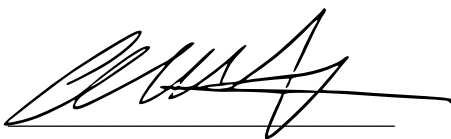
Acknowledgments

The writers of the thesis, Cecilia Hallgren and Amanda Lövebrant, would like to convey the greatest gratitude to everyone who contributed to the thesis. The research would not have been possible without the assistance received.

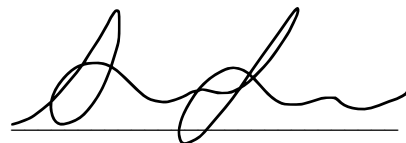
First and foremost, a big thank you to all the entrepreneurs who were kind enough to participate in the interviews that became the most important and rewarding part of the thesis: Pontus Karlsson, David Ericsson, Mattias Eriksson, Elin Elkehag, Carl Gyllensand, Peter Luxenburg, Jan Andreasson and Jenny Sagström. We could not have carried out the research within the desired area without their time and effort.

Furthermore, we want to give the most profound appreciation to our tutor, Niklas Åkerman. His guidance and knowledge in the research field have been much useful for the production of the thesis. He has given us valuable advice along the way, and we are sincerely grateful for that.

Gothenburg, June 4th 2020



Cecilia Hallgren



Amanda Lövebrant

Abstract

The thesis aims to research how Swedish entrepreneurs can be influenced in their entrepreneurial process due to the country context in foreign markets. The country context involves essential country-specific factors that influence the process, and three factors are significantly meaningful; political, economic, and cultural. Further, the factors can influence the entrepreneurs' motivation to enter a market and how they perceive opportunities. The thesis is conducted through a qualitative method based on interviews with the Swedish entrepreneurs who established themselves in one of the chosen markets. The research has shown that the country context influences the entire entrepreneurial process, but in different ways depending on the factor. Moreover, the country context is more or less influential depending on what stage the entrepreneur is at. The opportunities depend on the interplay of the entrepreneur and its environment since entrepreneurs must adapt and understand the country context to meet the demands of the foreign market. The political factor shows that a stable market is vital for the entrepreneur's experience of the country and their motivation, as well as a desire for simplicity while establishing a business. Beneficial rules for taxation can favor the entrepreneurial process as it can make it easier to run a business, and with time exploit it. The cultural factor is found to be the most influential; all countries have different business climates that need to be considered. However, being a Swedish entrepreneur has proven to be a strength, and it cannot be stressed enough that solid relationships are significant throughout the entire entrepreneurial process.

Keywords: entrepreneurship - international entrepreneurship - entrepreneurial process - entrepreneurial opportunities - country context - political/economic/cultural factors

Table of contents

1. Introduction	6
1.1 Background	6
1.2 Problem discussion	7
1.3 Purpose	9
1.4 Research question	9
2. Theoretical framework	9
2.1 The concept of entrepreneurship	9
2.1.1 The entrepreneurial process	10
2.2 International entrepreneurship	11
2.2.1 Liability of foreignness	12
2.3 The country context	13
2.3.1 Political factors	13
2.3.2 Economic factors	14
2.3.3 Cultural factors	15
2.4 Conceptual framework	16
3. Method	17
3.1 Research approach	18
3.2 Study design	18
3.3 Research process	19
3.4 Data collection	20
3.4.1 Sampling process	21
3.4.2 Interviewing process	22
3.5 Analysis	23
3.6 Quality of study	23
3.6.1 Credibility	24
3.6.2 Transferability	24
3.6.3 Dependability	25
3.6.4 Confirmability	25
3.6.5 Ethical considerations	25
4. Empirical data	26
4.1 Entrepreneurial processes in the United States	26
4.1.1 The country context	27
4.1.1.1 <i>Political factors</i>	28
4.1.1.2 <i>Economic factors</i>	29
4.1.1.3 <i>Cultural factors</i>	30
4.2 Entrepreneurial processes in Hong Kong	31
4.2.1 The country context	32

4.2.1.1 <i>Political factors</i>	32
4.2.1.2 <i>Economic factors</i>	33
4.2.1.3 <i>Cultural factors</i>	34
4.3 Entrepreneurial processes in Norway	35
4.3.1 The country context	36
4.3.1.1 <i>Political factors</i>	37
4.3.1.2 <i>Economic factors</i>	38
4.3.1.3 <i>Cultural factors</i>	39
5. Analysis	40
5.1 Identification of opportunities	41
5.1.1 Political factors	42
5.1.2 Economic factors	42
5.1.3 Cultural factors	42
5.2 Implementation of opportunities	43
5.2.1 Political factors	44
5.2.2 Economic factors	45
5.2.3 Cultural factors	46
5.3 Exploitation of opportunities	48
5.3.1 Political factors	48
5.3.2 Economic factors	49
5.3.3 Cultural factors	49
6. Conclusion	51
6.1 Entrepreneurial implications	53
7. Limitations	53
7.1 Suggestions on further research	54
8. Reference list	54
9. Appendix	58
9.1 Interview guide	58

1. Introduction

Entrepreneurship has influenced human life since societies came to exist, from the Roman Empire to modern business environments (Allis 2018). The concept of entrepreneurship consists of a combination of innovative actions and initiatives executed by individuals or groups to achieve goals and drive change, which leads to economic growth (Braunerhjelm 2010). The word entrepreneurship itself is ancient and originates from the French verb “entreprendre” (Nilsson 2018). “Entre” means to enter and “prendre” to take or capture; the full translation is to “undertake” and more extensively, to enter a situation and exploit it. The significance of the word can be related to the entrepreneurial process as it involves all taken actions to discover and implement these situations, or entrepreneurial opportunities (Johannisson & Landström 1999). The entrepreneurial process and its actions are profoundly meaningful for a country since it can increase innovation, improve living standards, and act as an economic force; due to the creation of opportunities for both individuals and its environment (Bosma et al. 2020). Situations or ideas that have not been utilized and are innovative, lawful, feasible, and can lead to high earnings derives the definition of entrepreneurial opportunities (Baron 2004).

The thesis will research the entrepreneurial process for Swedish entrepreneurs in foreign markets. Swedish entrepreneurs are interesting to study since many have succeeded internationally (Åkerström 2018). Moreover, all chosen countries in the research defines as developed due to how easy it is to do business (The World Bank Group 2020). Accordingly, the ease assumes to contribute to beneficial entrepreneurial climates that the entrepreneurs may find attractive to pursue.

1.1 Background

Entrepreneurship can be defined as many things depending on the desired approach, and there is a coherent discussion of what the modern concept entails (Oviatt & McDougall 2005). When entrepreneurs place their entrepreneurial process in a foreign market, it derives the use of international entrepreneurship. The research field covers two sections: the entrepreneurial demeanor of a business that spread from its home country to international markets, and also, evaluating different markets’ entrepreneurial actions (Wright & Ricks 1994; Oviatt & McDougall 2005). It is imperative to define international entrepreneurship, which in this case

is: the ability of the entrepreneur to identify, act on and exploit entrepreneurial opportunities (Shane & Venkataraman 2000) in foreign markets outside its home country (Oviatt & McDougall 2005). Entrepreneurs choose to establish themselves in foreign markets due to enhanced cooperation with other actors, fewer expenses for transportation and communication, and reductions in customs or judicial obstacles of trading (Karra & Phillips 2004). Therefore, a country's entrepreneurial climate is appealing to explore in an international context.

People are continuously altering their perceptions and opinions, as the world regularly changes (Johannisson 2005). The alteration leads to persistent pressure and force on growth, where entrepreneurs play a significant role in meeting the demands of society. Moreover, the relationship that exists between the environment and the entrepreneur is highly vital for the entrepreneurial process. Therefore, the entrepreneur's ability to take advantage of an opportunity can be considerably affected by how well the environment allows the true nature of the entrepreneur to explore opportunities and develop ideas (Bosma et al. 2020).

The thesis focuses on researching how the entrepreneurial process is enabled or disabled by the country context, which involves essential country-specific factors that influence the process in different ways, and three factors of the country context are especially important: first, *political factors* since they influence the possibility for an entrepreneur to establish a business (Fuentelsaz, González, Maicas & Montero 2015). Secondly, *economic factors* since the access to capital and tax rates are considerably influential for the entrepreneurial process (Fogel, Hawk, Morck & Yeung 2009). Thirdly, *cultural factors* as they are significant in order to identify new markets, opportunities, networks, and relationships (Lindmark 2009).

1.2 Problem discussion

By looking at what several scholars say, it is evident that there is a connection between the entrepreneur and its environment (Johannisson 2005; Fuentelsaz et al. 2015; Lindmark 2009; Gartner 1985). The subject is discussed in several scientific articles; Fogel et al. (2009) research institutional obstacles of entrepreneurship and refer to environmental factors. The authors are studying an entrepreneurial act and how the individual behind the act is influenced. However, a business does not arise by implementing one entrepreneurial action, it is a chain of activities and choices (Gartner 1985). Thus, it is essential to examine that chain as a process.

The main focus of entrepreneurial processes is entrepreneurial opportunities. Shane and Venkataraman (2000) argue that entrepreneurship does not exist without opportunities. Moreover, “it has not been until recently that the focus on opportunities has become the cornerstone of entrepreneurship research [...]” (Alvarez 2013, p. 2). However, according to research, some entrepreneurs that do find opportunities do not always seize them (Bosma et al. 2020). It can be a consequence of the country context that affects how well the entrepreneurial process can be carried out when entrepreneurs try to exploit opportunities (Fuentelsaz et al. 2015). As a result, entrepreneurial actions can vary in how generative they are.

Lindmark (2009) has contributed with knowledge about the influence on entrepreneurship regarding political, economic, and cultural factors. However, the author has studied how entrepreneurs are affected in a national setting; and in a more global world, it is more relevant to understand it in an international context. Schweizer, Vahlne and Johanson (2010) closes in on the discussion of the entrepreneurial process in an international context; they highlight internationalization as a consequence of entrepreneurial actions. However, they research different firms and focuses on relationships, stating that relationships can be challenging to create and that cultural differences result in difficulties while expanding internationally. To further understand cultural differences, it is crucial to understand the foreign market or specific country, rather than the entrepreneur or its firm themselves.

The impact that the country context can have on the entrepreneurial process makes it necessary to conduct further research on the connection between the two and how entrepreneurs are affected by that relationship. Further, as all entrepreneurial actions are taken place in cooperation with other actors (Lindmark 2009), it is interesting to study how crucial political, economic, and cultural factors are for Swedish entrepreneurs. The entrepreneur must understand how countries handle entrepreneurship in various ways, including the level of support and regulation to successfully implement a business idea in a foreign market (Bosma et al. 2020). At some point, entrepreneurs will encounter situations as a result of the factors.

1.3 Purpose

The thesis aims to explain how the country context influences the entrepreneurial process for Swedish entrepreneurs in foreign markets. The intent is to provide information and knowledge to Swedish entrepreneurs and the possible extent to any entrepreneur who wants to establish themselves in a new market. More fundamentally, to help them create a better understanding of foreign markets and what types of problems or possibilities they might encounter during their entrepreneurial process. The objective of researching the subject is to contribute to the field of international entrepreneurship.

1.4 Research question

How is the entrepreneurial process for Swedish entrepreneurs influenced by the country context in foreign markets?

2. Theoretical framework

The theoretical framework presents relevant theories to give a background on the subject of entrepreneurship. Based on the purpose, information on the country context, including political, economic, and cultural factors, and how they can affect the entrepreneurial process are presented. A definition is given of what the entrepreneurial process entails, but also information for describing international entrepreneurship. Furthermore, the concept of liabilities and benefits of foreignness will provide an understanding of the prerequisites for a foreign entrepreneur. All theories are essential for obtaining the purpose of the thesis and are summarized into a conceptual framework. Together with the empirical data, the framework lays the foundation for a rewarding analysis.

2.1 The concept of entrepreneurship

According to Gartner (1985), the entrepreneur is central in entrepreneurship since they are creating businesses. Consequently, the extensive focus has previously been on the entrepreneur as an individual (Davidsson 2005), and a well-known definition is “how, by whom, and with what effects opportunities to create future goods and services are discovered, evaluated, and exploited” (Shane & Venkataraman 2000, p. 218). However, Davidsson (2005) explains that

there is no particular nature of the entrepreneur, and not any specific sociological or physiological attributes behind them due to the distinctions of entrepreneurial actions in various countries. Therefore, even though the entrepreneur is vital for the rise of entrepreneurial activities or opportunities, it is more significant to seek how the entrepreneur does things (Gartner 1985).

2.1.1 The entrepreneurial process

Davidsson (2005) explicate the entrepreneurial process as:

All cognitive and behavioral steps from the initial conception of a rough business idea, or first behavior towards the realization of new business activity until the process is either terminated or has lead to an up and running business venture with regular sales. Due to the extreme variability across cases, a more precise definition of the start- and end-points than this is arguably not possible.

(p. 3-4)

For clarification purposes, the entrepreneurial process can be defined as “all the functions, activities and documents related to the identification of opportunities and the creation of organizations to implement its opportunities” (Johannisson & Landström 1999, p. 90).

The head component of entrepreneurship is the entrepreneurial opportunities, and many scholars support this idea (Johannisson & Landström 1999; Shane & Venkataraman 2000). In everyday life, the description of opportunities is a favorable occasion or possibility to do something desired (Nilsson 2018). The entrepreneurial opportunity derives from a favorable occasion to create value for others through a new or significantly better product, service, process, business model, or practice. Accordingly, it leads to the discussion of identifying a favorable possibility, which means that the entrepreneur should perceive the opportunity as both feasible and attractive. Environmental and individual conditions are reasons entrepreneurs want to identify opportunities and start businesses (Bhave 1994). An identified opportunity based on an individual entail that the entrepreneur wishes to create a business; the decision occurs before coming up with the business idea. Entrepreneurs can also discover opportunities by a gap in the market that opens up possibilities for finding innovative solutions.

Individuals encounter people and circumstances; thus, the emergence of entrepreneurial opportunities (Nilsson 2018). The entrepreneurial opportunities result from the interplay between an individual and its environment, which have two sides: discovery and creation (Nilsson 2018; Alvarez 2013; Riquelme 2013). The entrepreneur will adopt different strategies depending on the recognition of opportunities from these two sides (Nilsson 2018). The discovery strategy comprises adaptive strategies and involves the process of finding and realizing opportunities. The important part is that the entrepreneur will present ideas, and if they are found relevant, they are adopted. A definition is “that opportunities, like mountains exist as real and objective phenomena, independent of the actions or perceptions of the entrepreneurs, just waiting to be discovered and exploited” (Alvarez & Barney 2007, p. 13). The entrepreneurial process of discovery is “a linear journey with different tuning stations on the way to a goal that has already been fixed” (Nilsson 2018, p. 82). The concept of creation is a more creative and open process, and “assumes opportunities to be created, endogenously by the actions, reactions, and enactments of entrepreneurs, exploring ways to produce new goods or services” (Cantù 2018, p. 278). It involves an explorational process where the entrepreneur is continuously utilizing its knowledge and preferences (Nilsson 2018).

2.2 International entrepreneurship

The words “across national borders” are what separate the field of international entrepreneurship from the field of entrepreneurship (Oviatt & McDougall 2005). The authors explicate that anyone choosing to “discover, enact, evaluate, or exploit opportunities” to establish services and products in markets abroad can be called “international entrepreneurial actors” (p. 540). A competitive edge can be created by the utilization of opportunities throughout an entire business entity (Reuber, Knight, Liesch & Zhou 2018). It is essential to keep an individual level while discussing international entrepreneurship regarding the utilization of opportunities; however, governmental aspects can help or counteract entrepreneurs in the entrepreneurial process. Studies conducted within internationalization is often characterized by uncertainty as a consequence of the inequalities in the country context (Ellis 2011; Mainela, Puhakka & Servais 2014). These inequalities pose risks to entrepreneurs who want to establish themselves in the specific market as unpredictable incidents can occur (Mainela, Puhakka & Servais 2014). However, the unpredictable incidents are the foundation of opportunities, and identifying a new market can become an opportunity for the entrepreneur to act on and utilize it internationally.

2.2.1 Liability of foreignness

International entrepreneurship derives the discussion about the liability of foreignness, first acknowledged by Hymer (1960), who recognizes that foreign companies experience additional costs than local companies when co-existing in the same market due to their limited knowledge. The author considers that access to market information is favorable for local entrepreneurs compared to foreigners, which is the source for additional costs. Zaheer (1995) argues that foreign entrepreneurs encounter strangeness concerning environmental factors while establishing themselves in foreign markets. The definition of liability of foreignness is all the costs and challenges directed towards a foreign entrepreneur in a host environment, which sums up into four categories:

- 1) costs directly associated with spatial distance, such as the costs of travel, transportation, and coordination over distance and across time zones;
- 2) firm-specific costs based on a particular company's unfamiliarity with and lack of roots in a local environment;
- 3) costs resulting from the host country environment;
- 4) cost from the home country environment.

(Zaheer 1995, p. 343)

The four costs exemplify the uncertainties that foreign entrepreneurs have to overcome to survive in a foreign market (Zaheer 1995). However, some scholars suggest that foreignness could be an advantage (Joardar & Wu 2017; Mudambi & Zahra 2007). Zaheer (1995) assumes that depending on the weight of the costs and advantages of an entrepreneur's experience; there could be potential benefits of foreignness. Therefore, a company would benefit from having firm-specific advantages such as different resources or internal capabilities to overcome the liability. These resources could originate from earlier success in the domestic market, which ensures that the entrepreneur has better financing, knowledge, and experience when setting up a business in the market (Joardar & Wu 2017). Hymer (1960) further suggests that entrepreneurs can find advantages in their unique activities that they should exploit when entering a foreign market. An example of turning foreignness into a positive outcome is by establishing a niche (Joardar & Wu 2017). When a foreign entrepreneur can diversify its offering to the local customer demand, it can be associated with something unique, making it more appealing than what local competitors are offering (Barney 1991; Joardar & Wu 2017). An alternative way to overcome the liability is by entering local networks, which has shown to

be an effective way to achieve benefits since the lack of local connections can affect a company's performance (Mudambi & Zahra 2007).

2.3 The country context

It is essential to comprehend that the entrepreneur is not isolated from its environment (Nilsson 2018). Accordingly, it is crucial not to solely focus on the entrepreneur as an individual to understand how the country context can influence entrepreneurship. Lindmark (2009) explains that since entrepreneurial actions occur in connection with other environmental aspects, it would be challenging to understand significant variations in entrepreneurship between countries if the entrepreneur is analyzed as to its matter. Fuentelsaz et al. (2015) argue that earlier studies state that economic development can be encouraged by entrepreneurship. However, environmental aspects such as political, economic, and cultural factors can influence initiatives for creating a business in the entrepreneurial process. Consequently, it is why countries show the disparity in entrepreneurship amongst each other.

2.3.1 Political factors

The political context differs from country to country as the prerequisites vary, which affects the entrepreneurial activities and directly leads to uneven abilities to identify and exploit new business opportunities (Lindmark 2009). The European Union's free trade is an example of this; the conditions set the groundwork for how an entrepreneur can act, carry out business, and take advantage of entrepreneurial opportunities within the EU. The construction of infrastructure and business world politics in a country and at what level decisions occur, central or decentral, will result in consequences for establishing businesses. However, when governments take drastic amendments, it can derive radical amendments in how business is conducted in the specific market (Sammut-Bonnici & Galea 2014). Further, an essential aspect of the political environment is stability; the level of stability can generate total triumph or fiasco for a business.

The discussion of rules and property rights is fundamental to governments because it gives entrepreneurs encouragement through reimbursement for the irrefutable impact they have on communities (Fuentelsaz et al. 2015). Therefore, a supportive legal framework and property rights are essential. Administrative obstacles can be substantial in countries; bureaucracy in the shape of document demands and lengthy procedures have a significant effect on the

entrepreneurial process (Baughn & Neupert 2003). “Business freedom” is a concept that can foster entrepreneurship (Fuentelsaz et al. 2015, p. 249), meaning that administrative processes regarding starting up a business, and the processes required over time, are rationalized. The concept is advantageous for entrepreneurs as too complicated rules inhibit business freedom; for example, the entrepreneurs might not have the energy to start a business in a particular country. Thus, higher requirements for administrative processes can be an obstacle for entry.

The rules for property rights can influence transaction trust in countries; it involves “the degree of trust the parties in a business transaction place in each other” (Fogel et al. 2009, p. 2). Long-term transactions are needed in order to be able to exercise an entrepreneurial process; an example of this is economic support. A venture capitalist will provide the entrepreneur with capital to eventually receive a return, and without that support, it is not easy to implement entrepreneurial actions. Furthermore, property rights include the opportunity to take out a loan. A country needs to work with these rights; if not, the entrepreneur’s interest in establishing a business can diminish since entrepreneurs might not want to be present if there is a risk that the government takes more significant parts of the revenues. However, it is essential to point out that an over the top government is not favorable either; unclear and too extensive rules can lead to higher expenses for operating businesses. It can lead to a sense of meaninglessness where it does not seem worth the effort to be an entrepreneur.

2.3.2 Economic factors

Entrepreneurs setting up new businesses are sensitive to economic constraints, and how an entrepreneur can finance the business is a delicate issue (Fuentelsaz et al. 2015). In different countries, there are different cultures regarding the capital an entrepreneur has access to and how to save capital. Furthermore, access to capital is vital to implement opportunities with means that the entrepreneur might have to put a large amount of faith into whether venture capitalists want to invest in their business and, consequently, undergo risk (Baughn & Neupert 2003). The economic freedom that credit provides includes economic services and loans (Fuentelsaz et al. 2015). The more developed an economic market is, the higher the chance of obtaining credit and increasing entrepreneurial activities.

A reliable welfare system may seem like a very positive influence on entrepreneurship, but it can be costly to start new businesses compared to being employed (Wennekers, Van Stel, Thurik & Reynolds 2005). Moreover, for the entrepreneur to have to spend a higher amount of

capital on high payroll taxes is limiting its possibilities to act and employ staff (Baughn & Neupert 2003). The rules of the welfare system and also taxation is, therefore, very relevant and have a direct economic impact. Tax affects entrepreneurs since high taxes result in a lower return and to which extent entrepreneurs are allowed to manage and retain their revenues (Fuentelsaz et al. 2015). Consequently, the net profit generated may not be sufficient compared to the effort required in the market, and complicated taxation procedures also lead to reduced motivation among entrepreneurs.

2.3.3 Cultural factors

The cultural context is influencing entrepreneurs to decide whether to establish a new business (Fuentelsaz et al. 2015), as a consequence of, for example, what type of outlook there is on entrepreneurs and entrepreneurship. The outlook varies among countries and even differs between a country's regions and different industries (Lindmark 2009). It also involves the view of businesses in general and failure. When a country has a low tolerance for failure, it inhibits the entrepreneur from daring to exploit opportunities that they have identified (Morrison 2000). A country's uncertainty management is also highly relevant to the entrepreneur (Baughn & Neupert 2003). When a country is more afraid of failure, then competition and conflict are often prevented. Instead, in a country where the uncertainty factor is low, and there is more tolerance for what deviates from social structures, competition can be viewed as creative and productive. Morrison (2000) argues that depending on whether a society is for collectivism or individualism, entrepreneurship can be inhibited or opened up. An individualistic view includes a higher likelihood that an individual will create new business and society accepts that it can lead to wealth. Accordingly, it can facilitate the entrepreneur in receiving funding in this particular type of culture (Baughn & Neupert 2003).

Business relationships are essential for successful entrepreneurship, as Johannisson (2005) argues that establishing network relationships leads to a secure source of acquiring information and resources that are key in the entrepreneurial process. The relationships can be used for marketing, as a support system or be a motivational force. Moreover, be useful while identifying and exploiting entrepreneurial opportunities (Lindmark 2009). Johannisson (2005) claims that the process of identifying opportunities can be affected depending on whether the networks are weaker or stronger, and the so-called personal capital is as essential as having economic capital. The personal capital can contribute to a sense of belonging and security for both the entrepreneur and the market.

An essential trait for a successful entrepreneur is acknowledging the value of established networks with knowledgeable people; this is especially vital when the entrepreneur is going to take its business internationally (Business 2020). Consequently, it is necessary to understand what type of business culture they have (Business Culture 2019). The definition of business culture is “the accepted norms and values and traditional behaviour of a group.” An entrepreneur will encounter individuals with other cultural backgrounds, and therefore, the business tactics from home might not be applicable (Business 2020). Accordingly, investigating a country’s business culture is a smart task to implement. In order to collect market knowledge and enter local networks in foreign markets, the entrepreneur has to be able to maneuver language barriers (Hisrich 2015). English has become a global language with many users; even so, it is essential to handle the language in a foreign country, either by speaking the language or incorporating local staff in the business to help overcome the barrier. Communication is key to establish business relationships and to reach local customers; therefore, it is a cultural challenge that the entrepreneur has to overcome.

Social responsibility, while running a business is something that all business owners and entrepreneurs need to consider. Having a business does not exclusively involve making money and profits; the business has to be in line with social and ethical aspects (Singh & Singh 2013). The ethical side does not concern what to do or not by the people involved in the business; instead, the foundation derives from ethical beliefs.

2.4 Conceptual framework

The discussed theories combined contribute to a conceptual framework (see Figure 1). The framework is developed to give an understanding of how the theories are connected, as well as being a helpful tool in the analysis.

Entrepreneurs can be seen as a foreigner or an international entrepreneurial actor whenever they are looking for opportunities to act on in a foreign market (Oviatt & McDougall 2005). All activities that the entrepreneur has to execute to act on opportunities derive the entrepreneurial process (Johannisson & Landström 1999). Consequently, the entrepreneur has to carry out this process to establish a business in a new market. Based on the theories is the entrepreneurial process divided into three different stages: identification, implementation, and exploitation. The stages of identification and implementation are derived from the research by

Johannisson and Landström (1999), and exploitation is drawn from the reasoning of Oviatt and McDougall (2005), where the process of pursuing opportunities abroad is the core of international entrepreneurship. The country context in which the entrepreneur is active can be influential during the entrepreneurial process (Fuentelsaz et al. 2015). For instance, by political, economic, and cultural factors, which are contributing aspects to why countries can show the disparity in the level of entrepreneurship.

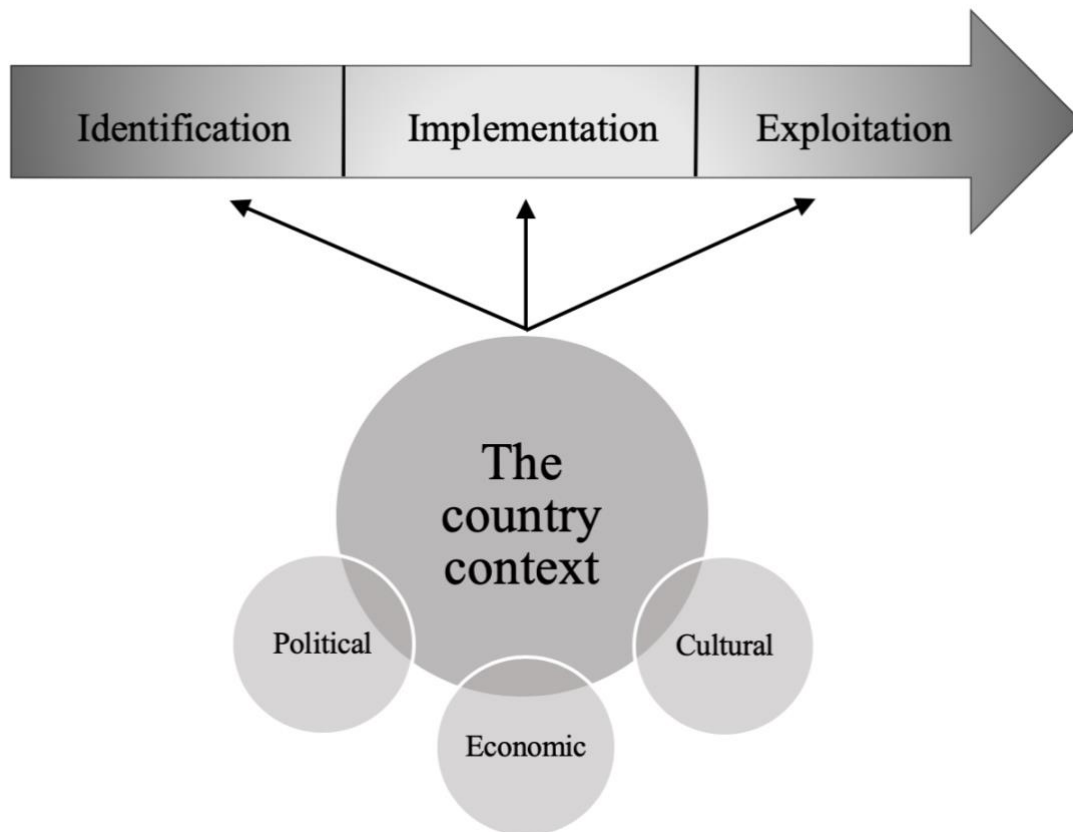


Figure 1: Framework based on parts of the theoretical framework produced by the writers

3. Method

Many choices and decisions had to be made throughout the writing process to research the entrepreneurial process and how the country context can be influential. All choices are defined in this chapter to explain the entire research process from the start until finalized.

3.1 Research approach

A research approach was chosen in order to produce the thesis. The abductive approach was found most suitable as it allowed the writers to go back and forth and make amendments during the writing process. The approach was needed to answer the open research question of *how*, since many aspects could be involved. Accordingly, Locke (2012) explains abduction arriving at logical conclusions by trying to find explanations that are most likely and provides the most appropriate explanation. Observations are an essential part of attaining a result, such as possible patterns and structures for the research question. Further, all observations can lead to some realization and to induced ideas being tested in connection to current or new observations where the ideas can later be alternated or dismissed.

3.2 Study design

The qualitative method was used in combination with the abductive approach, as Berg and Lune (2011) highlights that it has a way of interpreting why or how a specific phenomenon transpires, rather than how often it happens. An advantage of the method is that there is an opportunity to obtain a more profound appreciation of the gathered information (Holme & Solvang 1997). However, information can easily be influenced in other directions than intended by the individuals participating in the process.

In order to obtain the purpose, different markets were studied, and interviews with Swedish entrepreneurs were conducted in each market. The sampling process of choosing countries involved using a secondary source, the ranking induced by the World Bank Group, called the Ease of Doing Business. The purpose of the ranking is to explain the gap that exists in economies through observed regulatory performance in various indicators such as; “starting a business,” “registering property,” and “getting credit” (The World Bank Group 2020). The scale of how easy it is to do business in the countries ranges from 0 to 100, where 0 is the lowest score, and 100 signifies the highest and best execution.

The choice of using the ranking to produce a selection of countries was due to the assumption that, if it is easier to do business in a country, it enables a higher level of entrepreneurship and a higher chance of foreign entrepreneurs wanting to go there. Accordingly, it could provide a more significant number of possible entrepreneurs to interview. As a consequence of the entrepreneur’s interest in participating, three countries were selected: The United States, Hong

Kong, and Norway. They were interesting since they represent three different areas of the world, which provided the research with a broader understanding. Furthermore, the United States was chosen due to personal connections and the larger possibility of finding participating entrepreneurs. Norway was found suitable since it is a country similar to Sweden, and consequently, it was interesting to find out how it could affect the entrepreneurial process for Swedish entrepreneurs. Hong Kong is not classified as a country, but it can be seen as its own market since it is “one country, two systems” (GovHK 2020). The two-system market was much intriguing to research rather than China as a whole since it is much particular and different. Nevertheless, the countries can seem different from the outside due to different locations in the world and could potentially have different political, economic, and cultural conditions. However, according to the ranking, they appear to have very similar entrepreneurial conditions. Accordingly, it is interesting to research how the country context can affect entrepreneurs in each market, specifically, when the entrepreneur is foreign.

3.3 Research process

The writers initiated the research process through a keen interest in the subject of international entrepreneurship. When constructing the formation of the thesis, the writers started by creating a clear picture of what the thesis should consist of and what theories were considered necessary. In order to identify a research approach, a significant amount of time was invested in researching earlier articles within the field. The first step was to seek a research gap and what the thesis possibly could contribute with. Consequently, through the analysis of earlier research, a problem area was identified and derived from the problem discussion. Through the problem discussion, a formulation of purpose and research question was made.

The next step of the research process was to investigate how the research question could be answered and its potential explanations; this was done to ensure that the thesis had meaning and relevance for the chosen subject (Patel & Davidson 2011). To collect suitable theory, more extensive literature was scanned, and theories were selected and applied to the thesis. Later on, a conceptual framework was conducted to create an understanding of the connection between the theories. During this phase, some adjustments were made to the first chapter due to the findings of new relevant information that lead the thesis into a new direction with a more international approach than earlier. The adjustment confirms the abductive approach of doing research described by Locke (2012). Theories were found on either the Gothenburg University

Library database, SAGE Journal website, or through borrowed books from the Gothenburg University Library. Keywords used while searching were: *entrepreneurial/international opportunities, entrepreneurship, international entrepreneurship, entrepreneurial process internationalization, liabilities of foreignness and potential benefits of foreignness*. Some searches were also made on Google while using phrases such as *GEM report, factors influencing entrepreneurship, countries' effect on entrepreneurship, and institutional conditions affecting entrepreneurship*.

Throughout the process, the method chapter was created by adding information along the way simultaneously as choices were made. Following, the decision of how to shape the empirical data to fit the purpose was made where the conclusion was that several entrepreneurs needed to be interviewed to capture how an entrepreneur's entrepreneurial process could be influenced. The decision to have entrepreneurs in more than one country was made as the purpose was to answer how a country context has an impact in general, not in one specific country. A significant number of entrepreneurs were reached out to so that there could be a diversion of participants.

The focus was to research the entrepreneurs' experiences in different industries since it gave a broad view of entrepreneurs generally, which also meant that more entrepreneurs could be a part of the results, no matter their type of business. The criterion was that they had a business in either the United States, Hong Kong, or Norway. The interviews became the foundation of the empirical chapter, where the most useful information was later analyzed with the theoretical framework in the chapter of analysis. Lastly, conclusions were derived from the analysis in order to answer the research question. A consideration of limitation was then adopted, and a suggestion for further research.

3.4 Data collection

The data collection was based on primary sources in the shape of interviews. Interviews are the spine of gathering primary data within the qualitative method, and the focus is aligned with researching and explaining the appearance of a specific phenomenon (Adhabi & Blash-Anozie 2017). The primary sources are the contents of the empirical findings presented in the next chapter. It was done concerning the abductive approach, as Locke (2012) explicates that interviews constituting a big part of the empirical data, can be seen as a resource since their

particularities are evidence for answering the research question. Further, the interviews are highly valuable in a qualitative study as they can express how individuals of interest perceive things and give the researchers further understanding within a wished subject (Arsel 2017). Consequently, interviews were the most suitable method for this particular research of understanding and explaining entrepreneurs' perspectives and experiences of the entrepreneurial process. Furthermore, Patel and Davidson (2011) mention that secondary sources cannot give the same in-depth understanding since there is a chance that multiple perspectives influence it, and the sources are harder to interpret the answers or ask supplementary questions.

3.4.1 Sampling process

The primary sources were derived from interviews with Swedish entrepreneurs who established themselves in each chosen country. Approximately 20 entrepreneurs in six countries from the Ease of Doing Business ranking was contacted due to sparked interest. The participating entrepreneurs were reached through contacting the Swedish Chambers of Commerce, Business Sweden local offices, and by social media platforms, LinkedIn and Facebook. The entrepreneurs were chosen after their involvement and if they either had started a new business or expanded their business in the market. As mentioned earlier, there was a desire to gain a broader understanding of entrepreneurial experience, regardless of a specific type of business or industry. Instead, the focus was on selecting countries with developed entrepreneurial climates, which was used as a dependent variable. Another criterion was that the entrepreneurs had Swedish citizenship; therefore, entrepreneurs with several national backgrounds were screened. This was done to distinguish Swedish entrepreneurs from international ones as it was found beneficial to examine one nationality to provide credibility. Moreover, it can be difficult to generalize all foreign entrepreneurs with limited knowledge and availability to sources. The selected entrepreneurs that were interviewed are listed below:

Country	Entrepreneur	Type of business	Interview date	Interview type
USA	<i>Jenny Sagström</i>	B2B creative agency within marketing, branding, and design	2020-05-07	Zoom
USA	<i>Elin Elkehag</i>	Producer of tech solution within security	2020-04-30	Zoom
Hong Kong	<i>David Ericsson</i>	Producer of watches through online store	2020-04-29	Zoom
Hong Kong	<i>Pontus Karlsson</i>	Fashion tech service provider	2020-04-28	WhatsApp
Hong Kong	<i>Peter Luxenburg</i>	Amazon coaching and consulting within e-commerce	2020-04-30	Zoom
Norway	<i>Carl Gyllensand</i>	Transportation company	2020-04-30	Facebook call
Norway	<i>Mattias Eriksson</i>	Staffing and recruitment of Swedish manpower to Norway	2020-04-30	Zoom
Norway	<i>Jan Andreasson</i>	Travel industry/online merchant wholesaler	2020-05-05	Zoom

3.4.2 Interviewing process

Interviews represent an observational research approach, which is suitable for the thesis (Adhabi & Blash-Anozie 2017). The interviews followed a qualitative method, meaning that the questions had a low degree of structure to ensure that the entrepreneur's answers were not influenced by the writers' perceptions (Patel & Davidsson 2011). Further, the interviews were conducted informally to obtain a decent liaison with the entrepreneurs, leading to more accurate statements (Adhabi & Blash-Anozie 2017). The informal interviews are signified by capturing what individuals witness in their everyday life, which is precisely what this research wanted to capture. Collis and Hussey (2017) present the disadvantages of using qualitative interviews as they can be time-consuming, and there could be difficulties while analyzing. Moreover, the interviews could vary and provide the writers with different results depending on how the entrepreneur interpreted the questions. In order to avoid these issues, a structured plan was developed for all interviews, including length and the subject that was going to be discussed.

The interview questions were foremost based on the requirements needed to answer the research question, while the abductive approach influenced the formulation of the questions asked during the interviews. Therefore, the questions were more open, which resulted in more explicit answers from the entrepreneurs (Collis & Hussey 2017) and led to capturing an

amplitude of aspects in how the country context has influenced the entrepreneurs. Furthermore, each interview was based on the same set of questions; however, all interviews went in different directions. Consequently, the writers did not ask the exact same questions to everyone; they were sometimes rephrased or skipped as a specific question was answered at another point during the interview. The interviews lasted between 45 minutes up to 1 hour and 15 minutes and were recorded to avoid any discrepancies in the presented empirical data. There was a high level of caution with the recordings as the participants were asked first to give their consent (Adhabi & Blash-Anozie 2017). When the interviews had been conducted, the writers summarized everything and back-translated them into English since all interviews except two were performed in Swedish. This method was used to avoid misunderstandings since both the interviewers and participants were Swedish native speakers. In addition, the transcribed interviews were sent to the entrepreneurs for their approval to ensure that everything was accurate and portrayed the truth.

3.5 Analysis

The qualitative method has turned out to be much favorable and appreciated (Nowell, Norris, White & Moules 2017). The method must be carried out correctly in order to establish a correct and valid outcome. The objective of the analysis was consequently for it to be credible, and therefore, the writers were required to ensure that the analysis was conveyed in a thorough, accurate, and orderly fashion. It was being done by systematically using transcriptions while interviewing and uncovering the approaches used for the analysis, giving the number of particularities needed for the person of interest to ascertain a credibleness. A conceptual framework was used as the base of the analysis to be transparent in the three different stages of the entrepreneurial process, where the country context could be influential. The entrepreneurial process was divided into three stages as a security measure. As a result, it was guaranteed that all possible aspects were captured that could be relevant throughout the entrepreneurial process. Thus, it was also assured that the analysis discussed the relevant subject, and consequently, the research question was answered.

3.6 Quality of study

There is an indisposition regarding reliability of the qualitative research method, making the study's quality a high priority for the writers (Shenton 2004). Four criteria were used to determine the quality accurately: *credibility*, which established internal validity, *transferability*

for establishing external validity, *dependability*, for establishing reliability, and lastly, *confirmability*, which established objectivity.

3.6.1 Credibility

It is imperative that any person reading this thesis, no matter their background or knowledge in the research area can understand its content. Therefore, the credibility is highly important, and it is defined by the clarity and accuracy of the thesis (Guba & Lincoln 1989). Among other things, the following methods were applied to achieve credibility: a long-term commitment and triangulation of sources (Lincoln & Guba 1985). The thesis was continuously given attention to by reading through it frequently and revising written text; therefore, the writing process was very time-consuming. During this process, constant reviews were carried out to ensure that the text was faithful and that no mistakes or misinterpretations were made concerning sources. Over time, the thesis was read by other peers to establish relevance and comprehensibility as it can enhance credibility. Foremost, triangulation was utilized in most situations while handling sources in general but mainly secondary sources. It is a method where the writers have presented several sources as proof for particular statements throughout the thesis to support the research question (Stoker 2011) and to endorse and contradict certain information. Credibility is also enforced by providing answers that align with the research purpose (Shenton 2004). Using the abductive approach enhanced the credibility of the thesis since it let the writers go back and forth between theories and data to make necessary changes to fit the research question. The drawback that Holme and Solvang (1997) presented with the qualitative method was managed through establishing a neutral interview climate, recording them all, and including all information from the interviews to later on excluding inappropriate information that would not help in answering the research question.

3.6.2 Transferability

Transferability originates from informative descriptions so that the reader can evaluate whether the research can be reviewed as transferable (Lincoln & Guba 1985). The thesis aimed to include transferability by explaining concepts such as entrepreneurship and the entrepreneurial process, but also all active choices. The reader can then decide whether the information can be transferred to another specific context. The qualitative method is determined for a fixed group of people and surroundings, making it hard to employ the results to all people (Shenton 2004). The thesis aims to be reviewed by many different entrepreneurs that have a desire to expand into foreign markets, but it is essential to understand that the results in the thesis can mainly

support Swedish entrepreneurs rather than all entrepreneurs in general. However, the objective is that the parts that are not specific for being Swedish can be useful for any entrepreneur, no matter their origin.

3.6.3 Dependability

The formation of the method was a crucial step in creating the thesis as it is a way to attain dependability (Lincoln & Guba 1985; Nowell et al. 2017). The description of the choices aims to create a basis for the reader to understand how the analysis and conclusion resulted in the way they did. By showing a clear pattern, the reader can repeat the research and obtain the same results (Shenton 2004). As dependability is a problematic aspect to achieve, notes were taken throughout the writing process to keep track of all taken steps and in as great detail as possible. Furthermore, thoroughly determining which course of action was the most suitable for the thesis research strategy.

3.6.4 Confirmability

Confirmability is the last component for laying down the study's quality as it is done whenever the credibility, transferability, and dependability are attained (Guba & Lincoln 1989). The confirmability was managed by establishing accuracy, being careful with the use of sources in the writing process, and correctly presenting the sources. By doing so, it was possible to prove that essential data were objective and not made up by the writers (Nowell et al. 2017). Further, it was significant to be transparent with the sources in both the analysis and conclusions, and once again, was triangulation a useful tool when possible since it could continuously confirm used sources. During the writing process, the thesis was read by other peers on a total of five occasions, which has helped the writers immensely in staying unbiased.

3.6.5 Ethical considerations

As the empirical chapter is based on interviews with entrepreneurs was anonymity given as a choice to them, and a transcript was recorded after their given approval. The ethical perspective was, therefore, regarded and highly considered as the collection of data was imperative for the thesis (Patel & Davidson 2011). Ethical testing was carried out to create further reliability by following four ethical demand rules as guidelines; information demand, conscience, confidentiality, and usefulness. To fulfill these rules, the writers informed the participants of the research purpose, and the participants themselves approved to take part in the research and

to what restraint. The interview questions and compilation of the answers were only used for the thesis and not in any alternative agenda.

4. Empirical data

The empirical data consist of interviews with Swedish entrepreneurs who are active or active in either the American, Hong Kong, or Norwegian markets. The most relevant and interesting parts of the eight interviews are presented to obtain the thesis's purpose. The chapter's heading is subdivided into each country with the country context and its factors as subheadings. The layout helps the reader understand the answers from all entrepreneurs and how they are connected to the research question.

4.1 Entrepreneurial processes in the United States

The entrepreneurs moved to the United States due to the market's environmental attractiveness rather than the potential benefits from a business perspective. When the entrepreneurs started their entrepreneurial processes, they had both been living and working in the country for a while. The ideas behind their businesses were foremost affected by their motivation for wanting to start a business. Jenny Sagström believes that her advertising firm has benefited from the market; however, the decision to move came from a personal initiative. Elin Elkehag as well found the environment attractive due to its highly innovative climate and the market's technological front edge.

Elkehag started her entrepreneurial process after a couple of years working as a consultant in the American market and with a growing interest in software. Through a connection with a local technology developer, she developed an idea of software connected to a physical product and quickly secured a patent certificate. The idea grew from her curiosity as well as a perceived gap in the market for a similar product. Elkehag explains, "after only 32 days, we had created a hardware, and gone from a dream to a product in 100 days. However, starting a business took a lot longer." In contrast, Sagström idea was grown over time as she gained more and more experience from working in the advertising industry in both Sweden and the United States. She always wanted to start her own advertising business; however, when she started 20 years ago, it was hard to be a young entrepreneur in Sweden. Sagström explains that it was challenging to

be included in the business scene and, at the same time, the entrepreneurial climate was considered superior in the United States because of the open market. Therefore, Sagström waited until moving to the United States to start her business; she acknowledges, “in the States, people are judged by their experience and initiatives rather than their background.”

The entrepreneurs have in common that after the first initial step of identifying an idea was to establish a sale process and to find potential clients. In the beginning, Sagström did not have any external investors, capital, or clients. Finding a customer base was, therefore, the main focus, and she started to call around to different companies and presented her business to set up sales meetings. Elkehag entrepreneurial process was as well highly concerned with using contacts in the market. By utilizing her local network, she was able to gather market knowledge from potential customers, whether the demand for such products existed.

Opportunities were considered by entrepreneurs as significant in the market. Having a Swedish association was considered beneficial and used to gain potential advantages from acting in the market. Sagström explains that having a Swedish name and branding generated interest from local actors, which created a conversation that leads to business opportunities. Because of the international environment and open business climate, she experienced that it is easy to act on market opportunities. Elkehag agrees that having a Swedish association is an advantage, but at the same time, consider that due to the market’s international reach, a person’s origin is considered less meaningful. However, coming from a respected country has been a clear benefit for both entrepreneurs; Sweden is described to be highly-ranked internationally, and Swedish people have a good reputation for being competent, educated, and efficient.

4.1.1 The country context

Sagström acknowledges that the significant market size to be one of the many benefits of being active in the country, because of its international gravity, foreign entrepreneurs have similar opportunities to local entrepreneurs. However, Elkehag argues that some states are more conservative than others and that there is a significant difference in their acceptance of foreign entrepreneurs. As well, Sagström argues that because of the international context, it is a very competitive market, with a lot of intelligent people and well-developed companies worldwide with similar ideas that want to enter the American market. Elkehag considers that it is hard for a newly started business to get into the American market; therefore, it could be more beneficial to start in Sweden and then move to the United States. Sagström describes her experience:

As an entrepreneur; it is all about being quick; speed beats perfection; it is the client that decides in the end. One does not need much money in the beginning if you are creative. However, one has to have good market knowledge in the US, how the legal framework works, rules, export and import, and business culture. Also, execution, one can have as many ideas as possible, but nothing will happen if you cannot exploit them. To be an entrepreneur, you have to have passion.

4.1.1.1 Political factors

Overall, the entrepreneurs did not find the American market's political conditions to affect their entrepreneurial process. Sagström acknowledges that "the political environment occurs in a separate corner of the market while the capitalism and business context are kept in another direction with little intervene of the two sides." There is a long-experienced distance between an actor in the business environment and a political representative. Elkehag agrees; however, she acknowledges that the trading war between the United States and China have affected production companies, especially since the increased cost of importing products from China has made it difficult for companies to achieve revenues. Today, Elkehag has left the market due to personal reasons; however, she highlights that her business would probably not have survived in the market due to these additional costs.

The entrepreneurs consider the administrative process and bureaucratic system rather complicated in the United States since there is no explicit instruction or manual on how things work. Sagström explains that:

In Sweden, there is a system where every individual can navigate the bureaucracy by themselves; it is a culture of solving things in Sweden. While in America, the attitude is to hire experts rather than doing things themselves, which is how the bureaucracy functions.

Elkehag also found this problematic, as it can be complicated to start a business without initial investment or earlier knowledge of how the legal framework works. Sagström explains that a foreign entrepreneur must invest many hours in researching how the system works, which loans to take, and so on.

4.1.1.2 Economic factors

According to the entrepreneurs' experiences, the tax system in the United States is time-consuming and overall complicated. To run a business, the entrepreneur has to pay taxes to the city that they live in, and there are also different sales taxes in each county. According to Sagström, the taxation process has four levels, income tax, payroll tax, state tax, and a federal tax. Many companies, therefore, are registered in Delaware because of their low taxes. She continues that depending on the corporation form, there are different taxation methods. Nevertheless, since there are no instructions for what kind of corporation best suits a business operation, it is not easy to start a business without investing much time in research beforehand or without initial investment to pay for external help. Elkehag says that she wanted to manage the administrative work internally, but because of complicated systems, she eventually became less involved with the business side that she found the most rewarding and had to direct much of her time towards solving administrative issues.

In the beginning, it can be hard to get access to capital in the United States; Elkehag believes it is essential to have relationships and show that the business is working smoothly. "The so-called angel investors can be reached through honesty and faith. Angels invest 20 percent in the person and 80 percent in the business." Consequently, it is vital to establish credibility according to the entrepreneurs, and Sagström acknowledges that if a business has been successful in operating a business in the market for a time, it is much easier to get economic support from both private investors and banks. Sagström did not use any external financing from private investors and is not planning to do so. Business development comes from reinvested capital, and for her, it has not been the most significant to grow at 100 percent but instead build the company step by step.

The entrepreneurs agree that a Swedish entrepreneur has to prepare that it is expensive to operate a business in the United States. At the same time, Sagström explains that when a country has higher expenses, the entrepreneur can get better paid for its services or products. She further explains that it eventually will balance it out. Sagström's advertising firm is as well relatively cheap to run, especially in the start-up, when they had minimal cost and worked from home. The business managed everything internally and did not use any external help; therefore, the economic condition has not been significant for Sagström's business. All bookings and invoicing were mainly managed internally except for the yearly declaration which an accountant was hired for once a year.

4.1.1.3 Cultural factors

Sagström found that the business environment was welcoming for new talents, and because of this, she was able to arrange meetings with potential customers that eventually lead to long term clients. Coming from a Swedish background and having a Swedish brand, the entrepreneurs believe that it had a positive effect on them in the market since Swedish people have a good reputation abroad. Elkehag believes that the international environment has affected the United States' culture to be accepting of foreign actors. Sagström, however, argues that the acceptance in the market looks very different depending on the state. Silicon Valley, and New York, for example, she considers are both similar and have a welcoming environment, but parts in the United States are very different.

Another perspective of being a foreigner in the American market is highlighted by Elkehag, who, in her experience, found that cultural differences in doing business harmed her in the market. "The Swedish business climate is very different; there is a high level of trust, honesty, and reliability to other people," which has affected her in how she acted in the market. Elkehag considers that the Swedish culture influenced her to be naive when entering business agreements that eventually lead to other business collaborators taking advantage of her. Sagström, however, has found it culturally easier to conduct business deals and relationships in the American market. In her experience of having a corporation in both Sweden and the United States, going into business deals is considerably more complicated in Sweden as it demands official contracts while in America, a handshake can be just as good and valid. Sagström acknowledges that "in Sweden, it everything on contract and administrative processes; in the States, there is much faith between business actors."

Being outside a network can be difficult when starting a business, and Elkehag describes that the business environment in the market has a very closed network; "it is vital to know someone that can help you with your business. In order to get there, you need to establish a presence in the network. Once you have established relationships, people are much more willing to help." Elkehag continues that the local networks arranged by, for example, the Swedish Chambers of Commerce, is an excellent way to get to know people. However, it is only one type of network within a specific group of people; however, it is challenging to get into the "real" network. Elkehag took many initiatives on her own to connect with the American people, as well she was lucky to know a person within the network that helped her to act on a market opportunity. She continues by saying that it is crucial to expand into different network circles since people

tend to only reach out to others within the same culture or origin. When it comes to networking in the American market, Sagström believes that it is essential not to be shy, it is better to be rather persistent, which can seem very unlike the Swedish character.

4.2 Entrepreneurial processes in Hong Kong

The ease of doing business has motivated all entrepreneurs in establishing themselves in Hong Kong. An international market was essential for David Ericsson, and he acted on the opportunity of being close to his manufacturers across the border in China. Moreover, Hong Kong is a favorable logistic hub for shipping with free import and export. However, it was also a circumstance, and by chance that Ericsson ended up in the market. Pontus Karlsson believes that Hong Kong is a special place since the climate is favorable for international trade; as an international hub, many Asian markets are easily accessible. For Peter Luxenburg, it was the Western lifestyle that drew him to Hong Kong, and he noticed that in order to broaden his network and meet the right business people, Hong Kong was the place to be in.

The identified opportunity for Luxenburg was the industry of e-commerce as he ran into an old friend in China that sold goods on Amazon and saw the opportunity to get a steady stream of revenue. He explains this as meeting “the right person, at the right time.” Luxenburg first started a side business to facilitate smaller trades of goods between China and Sweden and was not very active at first. He started by networking with experts since, according to him, there is a need to be active. He explains that Hong Kong is a very dense place in terms of inhabitants, and consequently, there is a lot of business information to gather for free as local people are willing to help. Moreover, it is easy to start the entrepreneurial process. Today, his business has changed from getting free advice from a friend into giving advice for money. For Ericsson’s entrepreneurial process, the right timing in an existing trend at the start-up of the business led to profits and enabled him to ride on a wave of the trend.

Karlsson’s entrepreneurial process started by helping clients find suitable factories and coordinating product development and logistics. The business evolved into an agency with more employees and later into a trading company that sold goods. Today, the business focuses on services regarding sourcing and procurement of purchase and is almost back to where the business started. Karlsson says that being able to do different kinds of businesses

simultaneously is at the cost of efficiency and trying to exploit several opportunities due to discovery might not be the right way to go in the long run.

4.2.1 The country context

Ericsson believes that Hong Kong is an advantageous place for doing business and that it is most likely easier to be a small company there than in Sweden, stating that formal obstacles for running a business do not exist. Karlsson agrees and explains that being a Swedish entrepreneur has never been an issue since he believes that Swedish people have a good reputation for being genuine. Furthermore, the simple market with open currencies and free movement have led Karlsson not to see the market as more challenging to enter than other markets.

4.2.1.1 Political factors

Ericsson acknowledges that the political system is different from the system in Sweden and that Hong Kong is becoming more like China. Therefore, he does not see a future for the market and believes “it is a short-term lease that is going to run out fairly soon.” Further, he calls the situation “not sustainable” from a long-term perspective, which has created an ethical dilemma of prioritizing and understanding what values are essential in society. A potential high influential power from China might affect consumers not wanting to buy products; he exemplifies it as when people did not want to drink wine from South Africa during apartheid. Karlsson expresses concern about whether there will continually be as easy to conduct business in the future due to this. Many talented people are choosing to leave and are looking for other sourcing markets in Asia. According to him, the general feeling has earlier been that Hong Kong is superior to mainland China. However, as China is rapidly growing, Hong Kong has lost a part of its identity, taking its toll on its culture. Karlsson explains it as Hong Kong has run out of wind.

Luxenburg highlights this instability of the local market as a problem since many of his customers have psychical stores that have not been able to earn enough revenues. He further explains that “Hong Kong is a straightforward and easy place since anyone can set up a business.” Karlsson mentions that Hong Kong is a very dynamic place with many opportunities, waiting to be exploited. At the same time, it can be difficult to exploit opportunities since the market is monotonous and informally controlled by a handful of families. Those families, for instance, own the grocery stores and, at the same time, also own

the properties. It creates a hard climate for an entrepreneur to compete, which Luxenburg agrees. He argues that it can be hard to act on them in specific industries; selling online is more accessible but establishing a psychological presence can be problematic due to high rents. Ericsson explicates this as Hong Kong is a market that has been very good within retail, but now are people focusing on experiences, going from a “consumer pattern towards more experience-based spending.” However, he believes that all necessary actors are there, for instance, potential buyers, sellers, and providers.

All entrepreneurs have a shared view of a simple and efficient administrative process of setting up a business, and Ericsson highlights a liberal outlook on tax towards business owners and ease of trade. Further, Luxenburg addresses the possibility of seeking a company secretary who handles the entire set up of the business and fills out papers in exchange for a low fee.

4.2.1.2 Economic factors

Karlsson explicates that high costs are a limitation to the market; for instance, renting an office space or business premises is exceptionally high, making it hard for an entrepreneur to settle down physically. However, he highlights that the high costs come with no value-added tax (VAT), which is beneficial for entrepreneurs while importing or exporting products. There are low taxes within many areas; no tax on capital gains and profits generated abroad since they are not derived from Hong Kong. There is a low-income tax and tax deductions for households; for each kid and for being married. Furthermore, Luxenburg highlights a low corporate tax and also that there is a 50 percent discount off corporate tax if one has revenues up to a certain amount.

Karlsson believes that Hong Kong can be a place for entrepreneurs to receive funding from the government and other actors. Ericsson agrees that the government is good at supporting small businesses and “all pieces of the puzzle are there” that he can think of regarding economic support. The process of opening up a bank account is pretty straight forward, according to Luxenburg. He has received a loan where if he is not able to pay it back, the government will step in and pay the bank 90 percent of the loan. He explains that it is up to the bank whether to grant a loan or not, but the capital was needed for him to buy new products and make investments. The process was relatively easy since they only looked at his bank account to identify a steady stream of income; it gave him a quick loan with good terms, through a regular

company bank. He expresses that there is a privilege of being a foreigner regarding getting better treatment while stepping into a bank.

4.2.1.3 Cultural factors

Ericsson says there are many opportunities to create relationships in Hong Kong, for instance, by using the Swedish Chamber of Commerce, which Luxenburg believes as well. As a Swedish entrepreneur, Ericsson has extensive access to networks, perhaps more than he would have in Sweden. He says that networking can be advantageous as a Swedish person; it has given him “tremendous PR-value” and created momentum within the design industry due to Swedish design being appreciated and is associated with good quality. Further, Ericsson highlights an open climate where people have a high work ethic, and the high pace of doing business creates an efficient business climate. However, he explains that the way to communicate differs in Hong Kong compared to Sweden, and an entrepreneur has to be open for adjustment as there is a need to accept that things are different. Luxenburg also says that there can be a difference in how people in Hong Kong and Sweden present themselves and to what degree they open up. Swedish people are more open and willing to share than in Hong Kong as they are more “cautious and protective” of their knowledge. He exemplifies it as, “you cannot expect too much from one single meeting,” and believes that it takes time to gain their trust since they are used to see people come and go. However, it can be overcome by knowing a local person and consistently deliver. According to Luxenburg, a person can then create a business relationship as well as a friendship. Consequently, it can lead to invitations to personal events, and the connection leads to trust between people for life. He explains it as, “many Hong Kong people love to have Western friends” since they can open up the world to them.

An observation made by Karlsson is that the people in Hong Kong have a different way of connecting dots. Hence, there are differences in how to solve problems, which reminds him why his business can be beneficial in situations where specific experience and expertise perhaps should play a more significant role. He believes there are cultural differences between those born and raised in Hong Kong compared to those who grew up in Sweden. Among other things, Swedish people have the opportunity to play in the sandbox, learn how to ride a bike, and sew. Consequently, it leads to the possibility of discovering and developing creativity, which can generate a head start in many areas. All of this boils down to Karlsson, having the possibility to provide a simple approach for solving problems. Another aspect is that there can be a sort of inefficiency in Hong Kong regarding alphabetical order. It can be a problem if a

Swedish entrepreneur is going to a meeting in an office building and expect to find a company's name on a sign in alphabetical order, but instead "find all companies listed per floor and there are 50 of them."

Ericsson describes Hong Kong as a transitory place where people have one- to three-year contracts and after that returns home. Therefore, people are looking to connect and meet new people to share experiences all the time. Relationships and networks have been necessary to Karlsson as his entrepreneurial process enabled him to reach out to known contacts with the purpose to understand the demand of the market and what they assistance they needed. Karlsson states that, "if people stay, it is often due to connections they have made and that they can see opportunities through those relationships."

4.3 Entrepreneurial processes in Norway

The Swedish entrepreneurs in Norway consider that the market shares many similarities with Sweden was a motivation to start a business in the country. Carl Gyllensand highly regarded the Norwegian market for its attractiveness in ease of doing business. His entrepreneurial process started with an interest in logistics that lead to an initial investment in the transportation industry in Norway. In the beginning, Gyllensand focused mainly on establishing contacts and networks, and thanks to a contact in the Norwegian market, he got to chance to study an entrepreneur's process in the market, which inspired him to establish a business. Mattias Eriksson did not plan to enter the Norwegian market; however, after establishing his staffing agency in Sweden, it was a natural step for him since his client portfolio consisted of mainly Norwegian customers from earlier work-relationships. Eriksson's entrepreneurial process in the country was primarily affected by his experience of the simplicity of selling services to the Norwegian market. He highlights that it is essential to have a customer focus in the initial entry to the market and to gain experience by networking with local actors.

Jan Andreasson considers Norway to be an essential first international step for a Swedish entrepreneur and has established three businesses in the market. His entrepreneurial process started by establishing a business that sold skiing trips to the Alps, focusing on customers in the Scandinavian market. He then founded a second corporation that specializes in helping Swedish and Norwegian companies to establish loyalty concepts. Both businesses started in Sweden, and Andreasson's strategy was after achieving success in the home market, look into

the companies' customer base in Sweden, and then sought for similar companies in Norway as potential customers, and by so expanded into the market. Today, he runs a digital wholesale merchant in Norway that works with business to business with local restaurants, cafes and is currently expanding.

The entrepreneurs perceived the opportunities in the market as easy to identify. Andreasson believes there are many opportunities for Swedish entrepreneurs to exploit in Norway since it is Sweden's most significant export country, and trade partner. Therefore, Swedish entrepreneurs could potentially produce even more services to Norway. Andreasson found an opportunity in a few existing actors in the wholesale industry in Norway, close to being oligopoly. By being unique, the business has generated a lot of interest and customers, which has caused the business to grow and challenged local competition. The high demand for the labor force in Norway was considered essential for Eriksson and Gyllensand. Eriksson explains that during the time his business expanded to the country, Norway was going through an extensive rebuilding of its infrastructure, which increased the demand for the Scandinavian workforce. He continues by saying that, "in Norway, there is barely any unemployment, and only a small part of the population has moved between positions during the ten past years." Gyllensand believes Norway is an excellent place to conduct business since the Swedish labor force is highly regarded and is, therefore, welcoming to Swedish people and entrepreneurs.

4.3.1 The country context

Eriksson believes it is a small step into the Norwegian market for a Swedish entrepreneur, mainly if the entrepreneur already produces products and services in Sweden that can be sold to Scandinavian countries. He suggests that "if an entrepreneur exists in the Swedish market, they might as well establish themselves in Norway since the Scandinavian market is broad and carries many potential benefits." Andreasson agrees with Eriksson and continues that by establishing a business in Sweden before entering the market, it is easier to achieve credibility from local actors. Gyllensand found that coming from a Swedish background, it was relatively easy to be recognized as a serious actor in the market. Andreasson acknowledges that Norway is becoming a more international market; however, there are relatively few international Norwegian companies; hence Swedish entrepreneurs are thought highly of since they are known for their innovative nature.

4.3.1.1 Political factors

Eriksson highlights that, overall, there are clear political benefits for Swedish people since the Scandinavian market collaborates to facilitate free movement for work. Further, Andreasson believes that Norway has a relatively well-established legal framework similar to that of Sweden, which makes starting a business and running it quite smoothly. Therefore, he does not see any political challenges; however, the system is different when it comes to employment contracts, which can be tricky.

Eriksson's administrative process and the transition into the Norwegian business was smooth since they had worked towards the market for many years. At the same time, he believes it is a paper-heavy process that takes time. However, the Norwegian government has made investments to attain more effective processes. Andreasson explains that Norway has a similar construction of the Swedish authority for setting up a business where an entrepreneur can get guidance and help. Gyllensand also considers the administrative process as rather easy. He argues that even though Norway is outside of the EU, the European Economic Area collaboration (EEA), arrangements, and cooperation has a similar function that has been beneficial for his business. Therefore, he does not consider it being any political conditions that directly affect his business and that the regulation system is quite similar to the Swedish, which have made it easier to adapt. However, Andreasson argues that for export companies, it becomes an issue that Norway is not in the EU, making it hard to export to Norway if an entrepreneur is not familiar with the system. Many papers need to be in order. The EEA collaboration has many rules similar to the Swedish, but since Swedish entrepreneurs are not used to the high customs controls, they can encounter problems. Newly started companies usually do not have an economic department that takes care of the administrative work, which can easily result in the company establishing wrongful shipping and ends up in complicated custom processes.

Andreasson highlights one political debate in the country, is concerning the ongoing oil extraction. From an economic perspective, it is the most significant contributor to the Norwegian economy; however, the moral side is getting more and more attention. He continues that even though a large volume of oil has extracted from the Norwegian soil, a substantial amount still exists under the surface. Norway needs to reduce its oil extraction to reach set climate goals and, therefore, consider if it is morally justifiable to extract more just because they have the opportunity to do so. However, Andreasson considers that it would have an

immense effect on the Norwegian economy and, eventually, affect the business climate. Simultaneously, Andreasson believes that since the government has initiated projects such as Innovation Norway, the country is engaging in promoting more entrepreneurial activity, which will be a beneficial outcome for all entrepreneurs.

4.3.1.2 Economic factors

Eriksson believes that for a business that produces products, there are tax rules that can aggravate their presence in the market since VAT is more extensive than in other Scandinavian countries. Andreasson exemplifies that these tax rules can be challenging to overcome; “if you send products to Norway, the customs are more expensive than to, for example, Denmark. It is more convenient for service companies since they are not as harshly tax regulated.” Regarding tax charges, Eriksson believes that there are benefits for a Swedish person working in Norway, especially “if you live in both countries, then you can receive deductions and the process of declaring VAT is rather simple.” Andreasson considers that the most considerable difference is that it is costly in Norway; in that way, Eriksson thinks trade over the border to be very functional. However, it is expensive to buy goods from Norway, and there is a clear benefit for establishing a service company in Norway since his company is not as heavily tax effected. Eriksson states the local payroll tax varies in a different part of Norway; where he has located his business, the payroll tax is close to zero while in Oslo, it is fifteen percent, making it the country’s highest. At the same time, it is half of the payroll tax paid in Sweden. By renting out staff and having an office in Hammerfest, they can take part in the lower charges.

Eriksson further explains that the process of obtaining a loan can be complicated. In his experience with a new business in the market, the chances of getting a loan is rather low. In the beginning, Eriksson’s attempt to receive a loan was difficult to achieve as he did not own anything in Norway and, therefore, could not provide the bank with security. The entrepreneurs had a shared view that it is crucial to ensure the local banks with results to borrow money and that by providing security, the Norwegian banks are much more accessible to approach. Gyllensand, however, is skeptical towards taking a loan when first establishing a business in the market. He highlights that it is crucial for entrepreneurs that want to enter the market to have their investments prepared, and it only concerns a small investment in the start. The entrepreneur should, therefore, in his opinion, one should not enter the market with the idea to borrow money directly or take on investors; instead, they should start with their own money.

Andreasson and Eriksson agree and consider that a business cannot enter the Norwegian market to find capital.

The high cost in the market is another factor that entrepreneurs found to be important to be aware of when entering the country. Eriksson explains that the local rent is cheaper in Oslo than in Stockholm; however, economic services are much higher, making it more expensive to operate a business in Norway than in Sweden. He acknowledges that the high costs in Norway are one of the reasons that trade over the border goes very well since it is expensive to buy goods and services. As soon as his business needs to take in service in Norway, the prices are very high. Andreasson agrees with Eriksson that price for services in Norway is significant, making it more expensive to run a business. Simultaneously, Andreasson argues that one can also get better paid for its goods or services. Andreasson acknowledges that the high living cost in Norway was why he chose to establish the businesses in Gothenburg even though they are Norwegian registered companies. Andreasson says, however, that during the last couple of years, it has started to change. Due to the reduction of the oil price, the Norwegian currency has decreased and the economy as a whole.

4.3.1.3 Cultural factors

Andreasson believes that there is no other country with such benefits as Swedish people when coming to Norway. He believes that the shared values and close language make the difference between the two-part seem very insignificant. Eriksson also considered that the cultural similarities to be highly significant, but at the same time, he acknowledges “to create contacts successfully in the market, one has to be good at finding common ground and create a win-win relationship for both parts.”

Andreasson considers that there are good possibilities to get external help, for instance, by Business Sweden, Innovation Norway, and the Swedish-Norway Chamber of Commerce. Eriksson agrees; however, he believes that networks can be different and are not fit for all. “In Norway, you have to create your network; there are not any preexisting functional networks that an entrepreneur can rely on.” He argues that it is essential to establish a network and collaborate with local actors to be respectful of the business climate and ensure that they are reliable business actor before entering contracts. By earning trust, it is much easier to get included in local networks and gain relationships. Therefore, Andreasson always makes sure when he enters a new business meeting to get to know his surroundings, “what is the history of

the company, the city, local football team, and so on. By showing genuine interest in their culture, a person gets much faster respected,” which he believes ease the possibility of doing business. Gyllensand continues that Norwegians are in some ways very straightforward and, at the same time, very private. He believes that Norwegian people have tendencies to help their people more; they prefer other Norwegian companies to do business with, which makes it essential as a Swedish entrepreneur to early on building a good reputation in the market.

Eriksson acknowledges that things take a long time in Norway as “time is money which Norway has a lot of.” Swedish people are used to things moving more quickly, which Eriksson had to grow into because there is no idea to pressure Norwegians. On the other hand, Norwegians appreciate having their problems solved quickly. Gyllensand considers that a Swedish entrepreneur has a clear benefit since their effectiveness can work faster than local competitors. Eriksson explains this as for Norway, people take their time off more seriously, and Fridays are considered a “free day”; therefore, Norwegian people can be hard to contact. One of the benefits of being Swedish is that the Swedish people have an excellent reputation in Norway, Eriksson says that “a separating factor is that Swedish people live to work, while Norwegians work to live.” Gyllensand continues that it is easier to succeed in Norway, as a Swedish entrepreneur, one has the benefit of drawing from a Swedish culture based on hard work while Norwegians have a more laid-back mentality. As a hard-working entrepreneur, Gyllensand considers it a contributing factor in the ease of exploiting Norway’s opportunities. Swedish people are therefore very appealing for recruiters, and the mentality is very similar.

5. Analysis

This chapter's layout is based on different stages of the entrepreneurial process; the identification, implementation, and exploitation of opportunities. Each stage includes the interviewed entrepreneurs’ experiences of the country context in their respective countries, in each respective stage. Further, each stage is divided into sections depending on with factor that is being discussed. The conceptual framework presented in the theory chapter is the foundation of the analysis as the thesis aim to create an understanding of how the entrepreneurial process and its different stages are affected by the country context’s three factors; political, economic, and cultural.

5.1 Identification of opportunities

Nilsson (2018), among others, explains that an opportunity can be both created and discovered. It is a theorization that is very distinct and adequate for a conceptual framework; however, it is not the most suitable for explaining opportunities in practice. All entrepreneurs have utilized creation or discovery in their respective markets, and it is evident that the environment influenced some of the entrepreneurs, where others identified opportunities by creation, using their preference and knowledge. However, there is a connection between both methods, and it is possible to see that they often are combined.

If the entrepreneur had an idea or a significant amount of knowledge before entering the country, they tended to utilize creation, which supports the claims by Joardar and Wu (2017) and Zaheer (1995). Accordingly, having expert knowledge or resources at hand when entering the market can be beneficial for quickly identifying opportunities. In Norway, Andreasson and Eriksson started in their domestic market and created their opportunity before entering the market. The discovery method was primarily used by entrepreneurs who could find gaps in the market or local networks that could introduce them to opportunities.

First and foremost, the identification stage was enabled by the individuals themselves, which Nilsson (2018) argues depend on what the entrepreneur believes is an attractive opportunity. The interviews have shown that the foundation of being an entrepreneur entails a creative individual who takes initiatives and is very driven. Therefore, there will always be a creational path behind identifying opportunities, and it will influence the entrepreneur's willingness to seek opportunities. Elkehag's opportunity came from her interest and eagerness to learn more about software, which was very dominating in her local market. At the same time, she used local contacts to develop further her idea, which helped her identify a gap in the market. Therefore, both methods were equally essential in this stage; consequently, the country context was not crucial in this regard. However, some aspects of the context were evident for the entrepreneurs, where foremost, the cultural factor was essential for identifying opportunities in their respective markets. Accordingly, the creation and discovery strategies are not only influenced by the entrepreneur; it is also profoundly affected by the country context as it sets the groundwork for what is possible for the entrepreneur to do; create or discover.

5.1.1 Political factors

Most of the interviewed entrepreneurs did not experience the political factor affecting the identification stage of the entrepreneurial process. However, in Hong Kong, as a few influential families partially rule the market, it influences the chances of mainly acting on opportunities, but it can also be problematic for the identification. It can result in fewer opportunities for the entrepreneur to detect since it can be challenging to look aside from the large market shares these families have. Furthermore, the increased influence of China can have a negative impact on the identification of opportunities in the future as their potential power can lead to uncertainty in the market, supporting Lindmark (2009), who argues that the political condition affects the ability to identify opportunities. Consequently, new prerequisites can appear that could lead to people not wanting to be associated with the market or feel threatened by its instability.

5.1.2 Economic factors

All entrepreneurs find it expensive to live and operate a business in their respective markets. Fuentelsaz et al. (2015) believe that economic constraints are a delicate issue for entrepreneurs; hence, if the cost becomes higher than the potential benefits, then the economic factor can affect the initiative in an entrepreneurial process. Later on, it can affect the entrepreneur's appeal or willingness to seek opportunities in a foreign market. In Hong Kong, the entrepreneurs consider that the living costs are high; consequently, the entrepreneur might not engage in finding opportunities. However, depending on the industry, the cost can be more or less meaningful. Sagström, who runs an advertising firm, considered that the economic factor did not affect her since her type of business included minimal costs at the beginning of her process.

5.1.3 Cultural factors

The cultural factor was most evident in the stage of identification. All interviewed entrepreneurs found it beneficial to have a Swedish background, especially since it opened up their respective markets to identify opportunities further. In Norway, one of the cultural strengths that the entrepreneurs acknowledged was the similarities of the languages. The entrepreneurs found the small language barrier advantageous since it was easy to understand one another. However, there is a high level of English in the international market, a commonly used language; therefore, it can be easy to understand each other and identify opportunities either way. The importance of language is amplified by Hisrich (2015), who considers that an

entrepreneur must manage language barriers to be able to enter networks and be able to use information in the market. The markets are considered open for foreign entrepreneurs, especially with a European background. Barney (1991), among others, supports that by being different, a foreign entrepreneur can overcome the liability of foreignness. In Hong Kong, Luxemburg found it easy to come by opportunities as it has an international reach with good possibilities to form relationships, which creates an excellent platform for business initiatives. By using networks, he was introduced to opportunities, amplifying how cultural factors in a country can affect how well opportunities are perceived. He explains it as meeting “the right person, at the right time,” which highlights the weight of relationships that can lead to opportunities. Mudambi and Zahra (2007) support this statement by agreeing that entrepreneurs can use networks to minimize the effect of potential challenges and liabilities in a foreign market.

When a market is perceived as open with a broader acceptance of foreign entrepreneurs, the entrepreneurs can encounter situations and people more efficiently, which can lead to the identification of opportunities. An entrepreneur is dependent on other people, and therefore, is it essential for a market to have a positive outlook on foreign entrepreneurs. In Norway, Swedish people have more significant benefits than many other nationalities. However, in order to receive respect from local actors, Andreasson believes it is essential to show a genuine interest in the Norwegian culture, which can ease the possibility of doing business. By earning respect, it is much easier to get included in local networks and gain relationships, which helps to identify opportunities. The networks can be used as a support system and a motivational force, which Johannisson (2005) suggests.

5.2 Implementation of opportunities

An entrepreneur’s ability to implement opportunities shows to be more affected by the country context than the stage of identifying opportunities. The interviewed entrepreneurs believe that there are plenty of opportunities to act on in their respective markets. For Hong Kong and the United States, acting in a market with a broad international reach is positive since it can give the entrepreneurs the possibility to access other interesting markets. Norway is becoming a more international market; however, there are few Norwegian international companies. As a result, according to Andreasson, Swedish entrepreneurs are highly regarded based on their innovativeness. Thus, they are unique in the market, which has enabled them to implement

opportunities in Norway. That fact supports Hymer (1960), who claims that foreign entrepreneurs encounter the cost of foreignness and use their unique qualities. However, how beneficial the international market is can depend on the aim of the business, it makes it more or less difficult to act on opportunities depending on the business nature. If an entrepreneur enters the market, such as Hong Kong, to take part in its international reach or to sell directly to the market, it is favorable. In the American market, the market itself is large, and the entrepreneurs found the market size to be beneficial rather than its international reach.

5.2.1 Political factors

If a country has a high level of competition, it is more accepting of failure, which inclines a greater social acceptance for foreign entrepreneurs. However, in larger, international markets, many competing entrepreneurs want to take advantage of the opportunities. Thus, the competition can be seen as something negative rather than productive (Baughn & Neupert 2003), leading to a higher level of uncertainty. In the American market, due to its international environment, the competition is high since many well-developed companies with similar ideas want to enter the market. Therefore, to be an entrepreneur in a market with many competitors requires a high level of innovation, capital, and resources in order to stand out. These attributes can be challenging to acquire at the beginning of the entrepreneurial process if the entrepreneur has not established a business or connections beforehand.

The interviewed entrepreneurs found that the ease of carrying out the administrative process was necessary to act on an opportunity, which is something that Baughn and Neupert (2003) acknowledge; the implementation of opportunities differs depending on if the administrative process is experienced as complicated or favorable. The access to clear instructions for setting up a business separates the entrepreneurs in different countries, making it a primary factor in this stage. In the American market, the entrepreneurs found that the lack of support and instructions made the administrative process challenging. When the establishment of a business is perceived as challenging, entrepreneurs could be less motivated to act on opportunities. Elkehag, for example, found it less motivating to act on the opportunity since the administrative side was time-consuming, and she was less able to focus on being creative. The American bureaucracy and the social structure challenge a foreign entrepreneur since it imposes bringing in experts rather than allowing the entrepreneur to solve problems independently. To do so, it requires preparation and the possibility to afford it.

Elkehog's experience is in line with Fuentelsaz et al. (2015), stating that higher requirements for administrative processes can be an obstacle of entry to the market and lower the entrepreneur's incentive. However, in the United States, apart from this aspect, the entrepreneurs found the political factors overall to have little effect on the business environment, which could be related to the fact that the market is characterized as open. Gyllensand found the administrative process to be smooth and had a stable support system. However, the process can be extensive in Norway, which is detrimental if an entrepreneur requires a quick setup. Overall, the entrepreneurs in Norway did not experience the political climate that affects how well they could act on opportunities more than this specific factor. A possible explanation is the use of networks and their innate drive to explore the market and to act on the desired opportunity.

5.2.2 Economic factors

The entrepreneurs believe that the economic possibilities are essential; however, at this stage of the process, they found that it was rather hard to receive funding. Therefore, the interviewed entrepreneurs agreed that it is vital to have an initial investment ready when entering a new market. Accordingly, since the country's economic structure and access to capital are essential aspects of the entrepreneurial process (Fuentelsaz et al. 2015). Hong Kong is good at supporting small businesses, and there are good chances of receiving economic aid; nonetheless, it is not something that not all entrepreneurs have utilized, and it can differ depending on the situation. Therefore, the factor seemed less relevant as many were negatively inclined to take a loan when establishing a business; however, the entrepreneurs involved in adapting new business activities, showed to be more willing and required to access capital. One of the entrepreneurs in Hong Kong experienced that it was easy to obtain a loan whenever he could prove a steady stream of income. However, in the Norwegian and American markets, it was considerably more challenging since it required the entrepreneurs to provide security or revenues by operating successfully in the market for a couple of years.

A country's costs and taxation system affect entrepreneurs, and this is the case all entrepreneurs, which is something that Fuentelsaz et al. (2015) highlights. The entrepreneurs' perceptions in the three markets were that it is expensive to live and run a business like mentioned earlier. The general identified perception was that depending on the industry; the tax regulation was more or less meaningful. The clear picture drawn from the interviews is that simple rules for taxation make it easier to act on opportunities since it is a contributing aspect

to more capital left for the process. Service companies, for example, are not as harshly tax regulated in Norway. However, Eriksson acknowledges that if an entrepreneur wants to import and export products to the country, there will be high taxes since they are not a member of the EU. Swedish entrepreneurs can withdraw from potential benefits of living in both countries as they can receive deductions for two years; therefore, for tax purposes, there is a convenience to be a Swedish entrepreneur in Norway. In Hong Kong, it can be easier to have a business online; establishing a physical presence can be problematic due to the high rents. However, there is barely any tax for income and gained profits, and they also have tax deductions. Every household in Hong Kong receives a tax deduction for each kid and, if married, leaves more money in the pocket after receiving a paycheck, which can be used to act on new opportunities. In the American market, the tax is applied on four different levels, which the entrepreneurs perceived as burdensome. The problem that inhibits the implementation stage is that high costs of having a business create a limitation in what type of business an entrepreneur can establish, which is valid for all markets.

5.2.3 Cultural factors

All interviewed entrepreneurs seem to believe that cultural factors have been dominating in the processes of implementing opportunities. Gathered from the interviews is that it is especially favorable to be a Swedish entrepreneur in foreign markets, but it is also more or less favorable depending on what industry the entrepreneur is acting in. However, even though there are similarities of languages, such as Sweden and Norway, do not make it obvious to act on an opportunity without having any knowledge about the market and its culture. Therefore, the advantage of having a Swedish background is not something that entrepreneurs should take for granted, which is supported by quoting Andreasson, “there are many similarities, so you do not see the differences.”

The American market is very accepting and open to Swedish entrepreneurs. However, Sagström mentions that acceptance can differ depending on the state; therefore, it can be easier or more challenging to act on an opportunity depending on where it is located. The general feeling for the entrepreneurs in Hong Kong is the same about the openness; for instance, Ericsson received “tremendous PR-value” as the market appreciates Swedish design. Consequently, being able to utilize the fact of being a foreigner means that the entrepreneur can feel comfortable and dare to act on opportunities. Thus, foreignness can be advantageous from that perspective, which is supported in the reasoning by, for instance, Joardar and Wu

(2017). The common denominator continues in Norway as Swedish culture is based on hard work, while Norwegians have a more laid-back mentality, and Swedish entrepreneurs are seen as having a high working moral. They work faster than local competitors in Norway who have a more liberal view of working hours, which can make one stand out by acting on an opportunity faster. However, it can lead to a more protracted implementation process when local actors are not as efficient since it is possible to conclude that foreign entrepreneurs are dependent on local actors.

Most entrepreneurs have gained from networks in their process of acting on opportunities, supporting the research made by Mudambi and Zahra (2007). A Swedish entrepreneur can access a broad network that can help them to find the right method, individuals, or resources; hence, the relevance of networks in this stage. A high degree of interaction with a market before entering has shown to have a positive impact on the process as it provides the entrepreneur with necessary market knowledge; however, how the entrepreneurs have utilized those relationships differ. The market in Hong Kong is a transitory place, as Ericsson mentions, so there is a big chance the people within networks can leave shortly, thus, only be valuable in one stage of the process. In the United States, the entrepreneurs lived and worked in the country before starting their own business, which gave them insight into the market's function. Although since they were not engaged in any specific local networks, they needed to invest much time in finding these networks. Transaction trust is essential to establish long-term transactions, influencing the chance of implementing opportunities (Fogel et al. 2009). It is vital while creating business relationships in the markets, as well as understanding cultural differences to achieve trust.

In Norway, to establish contacts, it was important for entrepreneurs to offer exchange opportunities and establish trust and confidence before entering business agreements. Norwegians can otherwise be very protective of their own, which creates a challenging environment for a foreign entrepreneur as the local actor might instead do business with its people. In Hong Kong, people were described as somewhat closed off in business contexts and careful when sharing information and going into business agreements, highlighting the fact that personal capital is as essential as having economic capital (Johannisson 2005). Therefore, a Swedish entrepreneur cannot expect too much from the beginning; it is crucial to have patience. It also seems to be true for all types of relationships that the entrepreneurs have explained. This situation might seem like an inhibitory part of an entrepreneur's process of acting on an opportunity. However, Luxenburg says that it entails vast access to free information about the

market. At the same time, he highlights that people in Hong Kong are very friendly, and if an entrepreneur can create a friendship with locals, then their trust is gained forever, supporting the importance of strength of networks (Lindmark 2009).

5.3 Exploitation of opportunities

Having a supportive environment while exploiting opportunities has shown to be necessary. Entrepreneurs must experience some business freedom to be able to gather information and knowledge in the market, form relationships, and support throughout the process to overcome uncertainty. It is supported by Fuentelsaz et al. (2015), who claims that a supportive legal framework is vital for the stage of exploiting opportunities and developing businesses. In the United States, the legal system is complex, which leads to an entrepreneur having to adopt a more careful approach in the process of exploitation; to achieve knowledge about the market is therefore very important and is often dependent on the individual's initiative.

5.3.1 Political factors

Without governmental stability, it can lead to an uncertain market where customers might shift their focus to other markets or talented people leaving the country. An example of this is in Hong Kong where the entrepreneurs worry that the business climate might become compromised in the future. China is more and more taking back control, a political move that Lindmark (2009) consider, could potentially lead to a shift in the level of decision making. With this in consideration, the political uncertainty can lead to the entrepreneurs finding it an unstable environment and turning to other markets to do business. Singh and Singh (2013) mentions that ethical values are essential in running a business. Consequently, an unstable environment can derive a situation where ethical, moral, and beliefs supersede the ease of doing business. There is a more well-established legal framework similar to Sweden's in Norway. However, the discussion of how future oil extraction should occur can have an immense effect on the economy. Drastic changes in the political environment can affect how businesses are taking place in a market (Sammut-Bonnici & Galea 2014). The moral debate in Norway can lead to the government's decision to implement new forms of support for businesses. Andreasson acknowledges that Innovation Norway is one of those initiatives that help businesses to exploit opportunities in the market. Drastic political changes could, therefore, as well have a positive outcome if it results in a more beneficial way of doing business.

If an entrepreneur has established itself in a market with favorable trade agreements, it can be easier to reach and expand to other markets. The EEA collaboration is supportive; however, since Norway is not a part of the EU, it is hard to export to Norway if a person is not familiar with the system. Therefore, the type of business is crucial as trade agreements can enable the exploitation process of entrepreneurial opportunities (Lindmark 2009). The political conditions in the United States seem to have little effect on businesses; however, Sagström acknowledges that the country's behavior against other nations can affect the ease of exploiting opportunities in the market, especially as an import or export company. The trade war between China and the United States is one example of how the country's international politics can negatively affect the business environment.

5.3.2 Economic factors

Before the entrepreneurs entered the exploitation stage, the entrepreneur had overcome the initial challenges of finding capital when implementing their idea. Therefore, in this stage, the entrepreneurs were more dependent on a supportive welfare system, which Wennekers et al. (2005), believes have a positive impact on entrepreneurs. Sagström considers that by operating in the market and having results to use as security, the banks are more willing to give economic support. It is something that the entrepreneurs in the Norwegian market as well found; therefore, it was not considered as problematic in this stage. As well, Sagström reinvested all her revenues, which made her independent from the need to take a loan or external investors.

Another aspect that became more vital for the entrepreneurs where taxation rules. Later in the process, as a consequence of growth, entrepreneurs may have to pay a higher tax amount (Baughn & Neupert 2003); therefore, taxation can affect them even further in the long run. In the United States, the different tax levels were considered meaningful as businesses chose to establish themselves in specific regions to pay less in taxes. The same pattern could be discovered in Norway, as for Eriksson, who established his office in the Northern parts of the country due to lower payroll taxes.

5.3.3 Cultural factors

All of the studied countries had different cultural challenges that the entrepreneurs needed to understand and adapt to exploit opportunities. The article by Business Culture (2019) highlights, to establish relationships in a country successfully, it is essential for the entrepreneur to be aware of the business climate's cultural behaviors and conditions. The markets have

shown to have different types of business cultures, and it has all been influential on the entrepreneurs. In the United States and Hong Kong, the local attitude is to, instead of solving problems on their own, hire other people to get things done. The whole society builds on the concept of promoting small services, which, in one sense, creates job opportunities. However, Swedish entrepreneurs are not used to this concept and could, therefore, find it difficult to follow the same pattern. The difference in perceptions connects to the business climate in Hong Kong, which is very efficient, but people have another mindset that Eriksson explains the foreign entrepreneur has to adjust to. The way people in Hong Kong connect dots leads to differences in how they solve problems; this, however, does not only have to be negative for a Swedish entrepreneur. Swedish people get to develop and discover creativity from an early age, which gives them a head start in achieving efficiency and simplicity in their businesses. Hence, more efficiently being able to exploit opportunities.

A pattern that has become more transparent throughout the interviews is that being a foreigner does not have to be negative for the entrepreneurial process. Swedish people seem highly regarded in all of the markets, which creates an enabling environment for entrepreneurs as it can imply that they have a high tolerance for failure to attract entrepreneurs. Thus, the entrepreneur gets the support and strength to carry out the business that they need (Morrison 2000). In Hong Kong, local people appreciate Western people as they can provide valuable connections. New and developed relationships are vital to exploit an opportunity since the connection can contribute an entrepreneur with essential market information and advice. Norway is a country similar to Sweden; however, the business climate is more relaxed as “Swedish people live to work, while Norwegian work to live.” Consequently, the difference can be a positive thing for doing business as the Swedish entrepreneur is more efficient than the Norwegians; however, the exploitation of an identified opportunity can take much longer than expected. Accordingly, the consequence can be that the key is patience.

The entrepreneurs in the United States have different perceptions of the level of trust in the country; this is a fascinating factor in exploiting opportunities since it can be much inhibiting (Fogel et al. 2009). One of the entrepreneurs had an unfortunate severe experience of the American market not being reliable while the other entrepreneur finds that American people are much easier to trust and get along with than Swedish people. One explanation for this can be that they are acting in different industries as being a producer of an actual product, an innovative solution, entails the need to trust and work closely together with other actors.

6. Conclusion

The analysis based on the different stages of the entrepreneurial process has made it possible to reach a conclusion and answer the research question of: *How is the entrepreneurial process for Swedish entrepreneurs influenced by the country context in foreign markets?*

The short answer to the question is that the country context influences the entire entrepreneurial process, but in different ways depending on the factor. The country context has also shown to be more or less influential depending on what stage the entrepreneur is at. It can all be seen in the figure below, where the color and size of the circles showcases the importance of a particular factor. The darker and larger the circle, the more imperative it was for the entrepreneurial process. By understanding the relationship between these factors and the entrepreneurial process, entrepreneurs can more easily overcome obstacles within the factors.

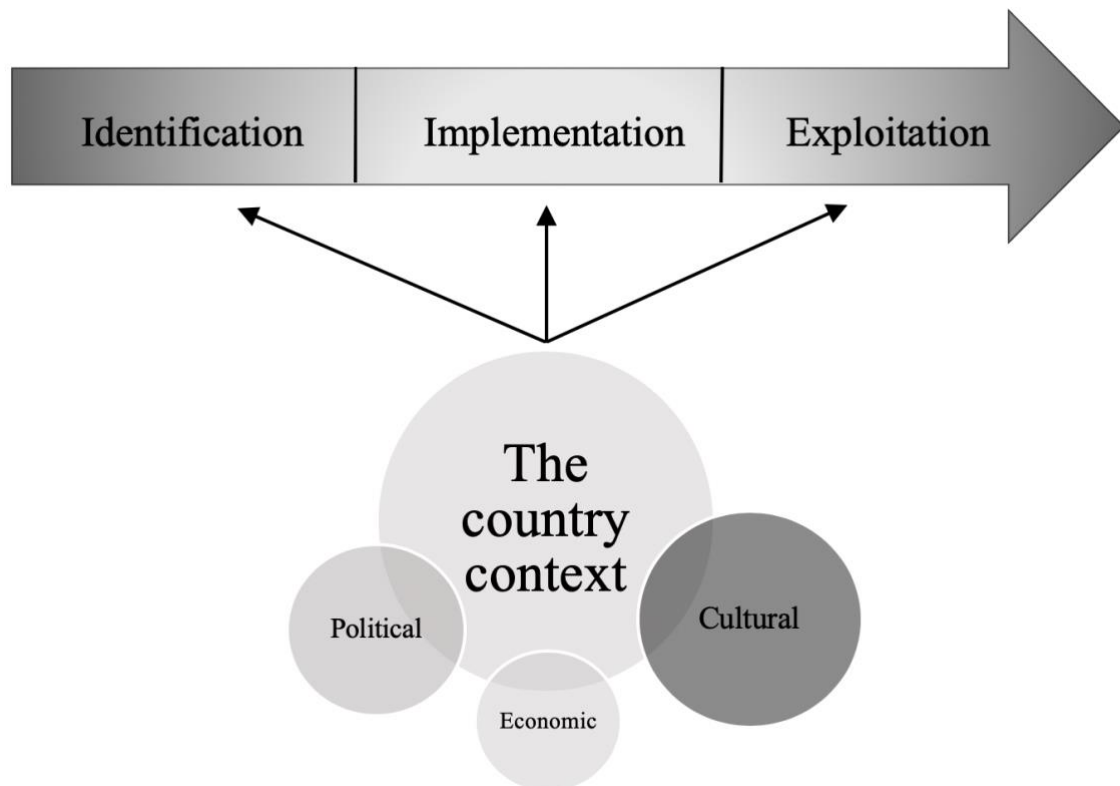


Figure 2: New conceptual framework based on the results of the thesis produced by the writers

During the implementation of opportunities, it was evident that clear and structured rules on how to start and carry out a business are necessary. As a consequence, this stage can be facilitated but also the entire entrepreneurial process. Moreover, political stability is a crucial factor in the entrepreneurial process, both in how an entrepreneur can act and carry out the process but also what the market can give back to the entrepreneur. It can be influential on the effectiveness; hence, the possibility of exploiting a business and the entrepreneur can question whether the foreign market is attractive in the first place. The country's attractiveness was weighted by the Swedish entrepreneurs' experiences of environmental support and openness. Beneficial rules for taxation can favor the entrepreneurial process as it can make it easier to run a business, and with time exploit it to more places.

There is a difference in how the economic factor influences the stage of identification depending on the type of business an entrepreneur has; setting up a service company can technically be done from home without significant capital. However, starting a business selling products requires more capital, especially from the beginning of the process. Furthermore, the country context might be more or less supportive in giving out capital; thus, more or less security might be necessary to provide from the entrepreneur's side. However, this can be surmountable through time or by established local relationships.

The cultural factor is the most significant contributor in entrepreneurial process. The factor was very evident in the stage of identification since that stage was all about finding opportunities that are enabled by beneficial relationships and an accepting entrepreneurial climate. However, the entrepreneurs' preferences played a large role as it guided them, and also whether they considered the opportunity to be attractive or not. It is essential to grasp that a country nearby an entrepreneur's home country does not necessarily have to make it easier as there will still be differences in business climates, which derives advantages and disadvantages. A big takeaway is that being a foreigner can be a good thing as it has proven to be more positive than negative to be a Swedish entrepreneur. It can even be a strength as Swedish people have a good reputation around the world. In the exploitation stage, there is evidence of all factors being influential; however, the cultural factor cannot be highlighted enough. Consequently, being curious and open to meet local people will enable the possibilities of growth. To highlight is also that it is vital to have respect for cultural differences and accept that they exist.

In addition, it is evident that the entrepreneurial process is dependent on the interplay between the entrepreneur and its environment. In relation to the identified gap, there is a dimension of individuality or importance behind the actual entrepreneur, which supports the focus of firms by Schweizer, Vahlne and Johanson (2010). Accordingly, entrepreneurs must adapt and understand the country context in order to meet the demands of the foreign market. However, as the research has shown are relationships and business culture two of the largest aspects to understand. Consequently, it is more vital to comprehend the foreign market above the entrepreneur's capabilities, which is in line with this research.

6.1 Entrepreneurial implications

The proper guidance to give Swedish entrepreneurs after this research is that it is highly valuable to study and understand the desired market. It is significant to remember that it is beneficial to have the capital needed to enter a foreign market beforehand to ease the entrepreneurial process. Furthermore, the cultural factor also leads to the advice of utilizing and exploiting relationships to the broadest possible extent; it can be imperative.

7. Limitations

A limitation of the thesis is that the researched entrepreneurs act in different industries within both service and goods since their experiences can be derived from their specific industry or country. Therefore, having entrepreneurs in the same industry could make it easier to understand the extent to which the factors affect the entrepreneurial process, especially since certain factors are more or less influential, depending on the type of business. For example, in some countries, the entrepreneurs found that export and import businesses were more affected by political regulations, while service companies were less affected. Some industries were as well more capital intensive; hence, the economic perspective can be more important for certain businesses.

The thesis researched developed markets regarding their entrepreneurial climates since they all are ranked top ten in the Ease of Doing Business ranking. Consequently, only a small number of possible markets to research were included, which has to be taken into consideration, and a large number of markets are left to research. Another limitation to recognize is that some of the

entrepreneurs differ in closer to ten years from when they started their entrepreneurial process. It can be a consequence of different experiences in markets as they constantly change.

7.1 Suggestions on further research

The cultural factors seem to matter the most in the process, making it relevant to look at further. However, other factors can be influential in a business climate than only political, economic, and cultural. An example would be to take technology and legal aspects into consideration. For instance, Elkehag was attracted to the American market due to its highly technological environment, and since technology can be a big part of business environments, can it also be influential in the entrepreneurial process. It can then also be advantageous to choose one specific industry or type of business to research to make more credible generalizations. Moreover, since the research primarily captures the entrepreneurial process in developed countries, a further suggested research area is to study how the process is carried out in developing countries. Comparing the two-country context could generate a broader understanding of the subject and give answers to whether there are similar conditions and problems in countries with different degrees of entrepreneurial climate.

8. Reference list

- Adhabi, E. & Blash-Anozie, C. (2017). Literature Review for the Type of Interview in Qualitative Research. *International Journal of Education*, 9(3), pp. 86-97.
doi:10.5296/ije.v9i3.11483
- Allis, R. (2018). *The history of entrepreneurship from ancient trade to the industrial age*.
<https://startupguide.com/history-of-entrepreneurship-from-ancient-trade-to-the-industrial-age> [2020-04-10]
- Alvarez, S. A. (2013). Entrepreneurial Opportunities. In Kessler, E. H. (eds.) *Encyclopedia of Management Theory*. Thousand Oaks: SAGE Publications.
doi:10.4135/9781452276090.n83
- Alvarez, S. A. & Barney, J. B. (2007). Discovery and Creation: Alternative Theories of Entrepreneurial Action. *Strategic Entrepreneurship Journal*, 1(1-2), pp. 11-26.
doi:10.1002/sej.4
- Arsel, Z. (2017). Asking Questions with Reflexive Focus: A Tutorial on Designing and Conducting Interviews. *Journal of Consumer Research*, 44(4), pp. 939-948.
doi:10.1093/jcr/ucx096

- Barney, J. (1991). Firm Resources and Sustained Competitive Advantage. *Journal of Management*, 17(1), pp. 99-120. doi:10.1177/014920639101700108
- Baron, R. A. (2004). Opportunity Recognition: A Cognitive Perspective. *Academy of Management Proceedings*, 1, pp. A1-A6. doi:10.5465/AMBPP.2004.13862818
- Baughn, C. C. & Neupert, K. E. (2003). Culture and National Conditions Facilitating Entrepreneurial Start-ups. *Journal of International Entrepreneurship*, 1(3), pp. 313-330. doi:10.1023/A:1024166923988
- Berg, B. L. & Lune, H. (2011). *Qualitative Research Methods for the Social Sciences*. 8. ed., Boston: Pearson Education Limited.
- Bhave, M. P. (1994). A Process Model of Entrepreneurial Venture Creation. *Journal of Business Venturing*, 9(3), pp. 223-242. doi:10.1016/0883-9026(94)90031-0
- Bosma, N., Hill, S., Ionescu-Somers, A., Kelley, D., Levie, J. & Tarnawa, A. (2020). *Global Entrepreneurship Monitor: 2019/2020 Global Report*. London: Global Entrepreneurship Research Association.
<https://www.gemconsortium.org/report/gem-2019-2020-global-report>
- Braunerhjelm, P. (2010). *Entrepreneurship, Innovation and Economic Growth* (Working Papers Series by Swedish Entrepreneurship Forum 2010:02).
https://entreprenorskapsforum.se/wp-content/uploads/2013/03/WP_02.pdf
- Business. (2020). *International Business Etiquette From Around the World*.
<https://www.business.com/articles/so-international-business-etiquette-from-around-the-world/> [2020-05-01]
- Business Culture. (2019). *Business Culture: Introduction to Business Culture*.
<https://businessculture.org/business-culture/> [2020-05-01]
- Cantù, C. (2018). Discovering the collective entrepreneurial opportunities through spatial relationships. *IMP Journal*, 12(2), pp. 276-295. doi:10.1108/IMP-05-2017-0033
- Collis, J. & Hussey, R. (2017). *Business Research: A Practical Guide for Undergraduate & Postgraduate Students*. 4. ed., New York: Palgrave Macmillan.
<https://www-dawsonera-com.ezproxy.ub.gu.se/abstract/9781137037480>
- Davidsson, P. (2005). The Types of Contextual Fit of Entrepreneurial Processes. *International Journal of Entrepreneurship Education*, 2(4), pp. 1-23.
- Ellis, P. D. (2011). Social ties and international entrepreneurship: Opportunities and constraint affecting firm internationalization. *Journal of International Business Studies*, 42(1), pp. 99–127. doi:10.1057/jibs.2010.20
- Fogel, K., Hawk, A., Morck, R. & Yeung, B. (2009). Institutional Obstacles to Entrepreneurship. In Casson, M., Yeung, B., Basu, A. & Wadeson, N. (eds.) *The*

Oxford Handbook of Entrepreneurship. Oxford: Oxford University Press.
doi:10.1093/oxfordhb/9780199546992.003.0020

- Fuentelsaz, L., González, C., Maicas, J. P. & Montero, J. (2015). How different formal institutions affect opportunity and necessity entrepreneurship. *BRQ Business Research Quarterly*, 18(4), pp. 246-258. doi:10.1016/j.brq.2015.02.001
- Gartner, W. B. (1985). A Conceptual Framework for Describing the Phenomenon of New Venture Creation. *The Academy of Management Review*, 10(4), pp. 696-706.
doi:10.2307/258039
- GovHK. (2020). *Hong Kong - the Facts*. <https://www.gov.hk/en/about/abouthk/facts.htm>
[2020-05-03]
- Guba E. G. & Lincoln, Y. S. (1989). *Fourth Generation Evaluation*. Newbury Park, CA: SAGE Publications.
- Hisrich R. D. (2015). *International Entrepreneurship: Starting, Developing, and Managing a Global Venture*. 3 ed., Thousand Oaks: SAGE Publications.
- Holme, I. M. & Solvang, B. K. (1997). *Forskningsmetodik - Om kvalitativa och kvantitativa metoder*. Lund: Studentlitteratur.
- Hymer, S. H. (1960). *The International Operations of National Firms: A Study of Direct Foreign Investment*. PhD Thesis. Cambridge: Massachusetts Institute of Technology.
<http://hdl.handle.net/1721.1/27375>
- Joardar, A. & Wu, S. (2017). Liabilities and benefits: Examining the two sides of foreignness coin from entrepreneurial perspective. *International Business Review*, 26(6), pp. 1157-1167. doi:10.1016/j.ibusrev.2017.04.008
- Johannisson, B. (2005). *Entreprenörskapets väsen*. Lund: Studentlitteratur.
- Johannisson, B. & Landström, H. (eds.) (1999). *Images of Entrepreneurship and Small Business*. Lund: Studentlitteratur.
- Karra, N. & Phillips, N. (2004). *Entrepreneurship Goes Global*.
<https://iveybusinessjournal.com/publication/entrepreneurship-goes-global/>
[2020-05-05]
- Lincoln, Y. S. & Guba, E. G. (1985). *Naturalistic Inquiry*. Beverly Hills, CA: SAGE Publications.
- Lindmark, L. (2009). Den underskattade kontexten. In Holmquist, C. (eds.) *Entreprenörskap på riktigt - teoretiska och praktiska perspektiv*. Lund: Studentlitteratur, pp. 39-61.
- Locke, K. (2012). Abduction. In Mills, A. J., Durepos, G. & Wiebe, E. (eds.) *Encyclopedia of Case Study Research*. Thousand Oaks: SAGE Publications.
doi:10.4135/9781412957397

- Mainela, T., Puhakka, V. & Servais, P. (2014). The Concept of International Opportunity in International Entrepreneurship: A Review and a Research Agenda. *International Journal of Management Reviews*, 16(1), pp. 105-129. doi:10.1111/ijmr.12011
- Morrison, A. (2000). Entrepreneurship: What triggers it? *International Journal of Entrepreneurial Behaviour & Research*, 6(2), pp. 59-71. doi:10.1108/13552550010335976
- Mudambi, R. & Zahra, S. A. (2007). The Survival of International New Ventures. *Journal of International Business Studies*, 38(2), pp. 333-352. doi:10.1057/palgrave.jibs.8400264
- Nilsson, N. (2018). *Entreprenörskap - att se och handla på möjligheter*. Polen: Liber AB
- Nowell L. S., Norris J. M., White, D. E. & Moules, N. L. (2017). Thematic Analysis: Striving to Meet the Trustworthiness Criteria. *International Journal of Qualitative Methods*, 16(1), pp. 1-13. doi:10.1177/1609406917733847
- Oviatt, B. M. & McDougall, P. P. (2005). Defining International Entrepreneurship and Modeling the Speed of Internationalization. *Entrepreneurship Theory and Practice*, 29(5), pp. 537-553. doi:10.1111/j.1540-6520.2005.00097.x
- Patel, R. & Davidson, B. (2011). *Forskningsmetodikens grunder: Att planera, genomföra och rapportera undersökning*. 4. ed., Lund: Studentlitteratur.
- Reuber, A. R., Knight, G. A., Liesch, P. W. & Zhou, L. (2018). International entrepreneurship: The pursuit of entrepreneurial opportunities across national borders. *Journal of International Business Studies*, 49(4), pp. 395-406. doi:10.1057/s41267-018-0149-5
- Riquelme, H. E. (2013). In Search of Entrepreneurial Opportunities - An Integrated Model. *Journal of Enterprising Culture*, 21(3), pp. 249-274. doi:10.1142/S0218495813500118
- Sammur-Bonnici, T. & Galea, D. PEST analysis. In Cooper, C. I. (eds.) *Wiley Encyclopedia of Management*. Chichester, West Sussex: John Wiley Sons Inc. doi:10.1002/9781118785317.weom120113
- Schweizer, R., Vahlne, J-E. & Johanson, J. (2010). Internationalization as an entrepreneurial process. *Journal of International Entrepreneurship*, 8(4), pp. 343-370. doi:10.1007/s10843-010-0064-8
- Shane, S. & Venkataraman, S. (2000). The Promise of Entrepreneurship as a Field of Research. *The Academy of Management Review*, 25(1), pp. 217-226. doi:10.2307/259271
- Shenton, A. K. (2004). Strategies for Ensuring Trustworthiness in Qualitative Research Projects. *Education for Information*, 22(2), pp. 63-75. doi:10.3233/EFI-2004-22201

- Singh, Kh. T. & Singh, M. S. (2013). Ethics in Corporate Social Responsibility. *IOSR Journal of Business and Management*, 9(2), pp. 16-21.
<http://www.iosrjournals.org/iosr-jbm/papers/Vol9-issue2/B0921621.pdf?id=5149>
- Stoker, L. (2011). Triangulation. In Badie, B., Berg-Schlosser, D. & Morlino, L. (eds.) *International Encyclopedia of Political Science*. Thousand Oaks: SAGE Publications.
 doi:10.4135/9781412959636.n619
- The World Bank Group. (2020). *Ease of Doing Business rankings*.
<https://www.doingbusiness.org/en/rankings> [2020-04-06]
- Wennekers, S., Van Stel, A., Thurik, R. & Reynolds, P. (2005). Nascent Entrepreneurship and the Level of Economic Development. *Small Business Economics*, 24(3), pp. 293-309. doi:10.1007/s11187-005-1994-8
- Wright, R. W. & Ricks, D. A. (1994). Trends in International Business Research: Twenty-Five Years Later. *Journal of International Business Studies*, 25(4), pp 687–701. doi:10.1057/palgrave.jibs.8490219
- Zaheer, S. (1995). Overcoming the Liability of Foreignness. *The Academy of Management Journal*, 38(2), pp. 341-363. doi:10.2307/256683
- Åkerström, L. (2018). *10 world-shaping Swedish companies*.
<https://sweden.se/business/10-world-shaping-swedish-companies/> [2020-05-21]

9. Appendix

9.1 Interview guide

1. Why did you want to establish business internationally, specifically in the United States/Hong Kong/Norway?
2. How was it to enter the market as a Swedish entrepreneur?
3. Can you tell us about your entrepreneurial process in the country?
4. How did the process of obtaining information and market knowledge go about?
5. What part of the process has been the most challenging and simple? What is positive or negative with being active in the market?
6. What type of entrepreneurial opportunity took you to the country?
7. How do you perceive the entrepreneurial opportunities in the market?
 - a. How does the process of discovering, acting on, and exploiting opportunities look like?

8. What type of political factors have you encountered that have impacted your entrepreneurial process?
9. What type of economic factors have you encountered that have impacted your entrepreneurial process?
10. What type of cultural factors have you encountered that have impacted your entrepreneurial process?