

**Unpacking the Process of Overseas Knowledge
Recontextualisation in Returnee Entrepreneurship
- A Learning Perspective**

A study of returnee entrepreneurs in Vietnam

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ABSTRACT

International entrepreneurship research has recently been directed towards returnee entrepreneurship, a phenomenon in which individuals who acquire knowledge in overseas developed markets return to start businesses in their home emerging markets. Returnee entrepreneurs serve as knowledge brokers in their home country. However, research has yet to explain how they transform their overseas knowledge, which is contextually bound, into entrepreneurial outcomes – a process termed overseas knowledge recontextualisation. The thesis positions itself at the intersection of returnee entrepreneurship, international knowledge transfer, and entrepreneurial learning, and explores the phenomenon from both a learning and a socio-cognitive perspective. It approaches the recontextualisation process at an individual entrepreneurial level to answer three research questions: (1) What constitutes the knowledge brought back by returnee entrepreneurs?; (2) What is the process by which returnee entrepreneurs recontextualise their overseas knowledge?; and (3) How do returnee entrepreneurs learn to facilitate the process of overseas knowledge recontextualisation?

A qualitative exploratory approach was employed comprising 14 in-depth cases of returnee entrepreneurs in three cities in Vietnam - an emerging economy in South East Asia where returnee entrepreneurship has become increasingly prevalent. To ensure the rigour and validity of the research, multiple data sources were used for triangulation. Given the dynamics of the recontextualisation process and the aim to build a data driven theory, the analysis was underpinned by process thinking and grounded theory principles.

The thesis contributes to three distinctive strands of literature. First, it extends the returnee entrepreneurship literature by unpacking the holistic process model of knowledge recontextualisation which involves sensemaking, experimenting, and integrating knowledge, each of which is facilitated by the respective learning mechanisms and intertwined with entrepreneurial outcomes. Second, it adds new understanding at an individual entrepreneurial level to international knowledge transfer literature by highlighting the idiosyncratic role of returnees as simultaneous transferors and receivers of knowledge. Specifically, it elucidates mixed-embedded knowledge structures of returnees and identifies key recontextualisation practices pertaining to returnee entrepreneurship. Third, it adds on entrepreneurial learning literature by unpacking the complex learning mechanisms that facilitate the process of recontextualisation. Finally, it proposes that, throughout the recontextualisation process, returnees not only enact the overseas knowledge per se, they also transform themselves and influence the home country through cognitive, social, psychological and behavioural processes which denote the micro-foundations of the entrepreneurial dynamic capability displayed by returnees.

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2	International knowledge re-contextualisation and social network during returnees' entrepreneurial process in emerging economies	2016	Anh Truong	Doctoral Consortium, British Academy of Management, Newcastle, UK, September 2016
3	Dynamic entrepreneurial capabilities of returnee entrepreneurs to transform new international knowledge into a viable venture in emerging economies	2016	Anh Truong	SIG Entrepreneurship Doctoral Day, British Academy of Management, Birmingham, Newcastle, UK, October 2016
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GLOSSARY

Returnee entrepreneurs are individuals who have studied or worked in developed economies for at least two years and then returned to start their own businesses in their home countries (Wright et al., 2008).

Entrepreneurial mobility denotes entrepreneurial activities following the movement of individuals from one context to another. There are two different types of entrepreneurial mobility: individuals who leave their employer organisations to start their own companies or individuals who move from one geographic context to another to do so. The former refers to employee entrepreneurship while the latter refers to international entrepreneurship.

Knowledge is a “fluid mix of framed experience, values, contextual information, and expert insight that provides a framework for evaluating and incorporating new experiences and information. It originates and is applied in the minds of knowers” (Davenport and Prusak, 1998, p. 5). Knowledge comprises an individual’s state of understanding, know-how, and justified beliefs.

Overseas knowledge is knowledge pertaining to the host country.

Knowledge recontextualisation in returnee entrepreneurship refers to the process returnee entrepreneurs engage in to transform overseas knowledge into entrepreneurial outcomes in the home country.

Knowledge structure refers to the organisation of individuals’ knowledge.

Mixed-embeddedness denotes the embeddedness of individuals in multiple social, cultural, and political contexts.

Entrepreneurial learning refers to the ways in which entrepreneurs acquire and transform their experience, knowledge, and expertise into new knowledge and insights. These then facilitate the recontextualisation of overseas knowledge during the creation and development of new ventures.

CHAPTER 1:

INTRODUCTION

1.1 INTRODUCTION

International mobility is a global phenomenon that affects the economic and social progress of all nations. The migration of skilled individuals from developing economies to developed economies has been characterised as a “brain drain” for the countries of origin. However, the past two decades have witnessed a process that is more akin to “brain circulation” or “brain gain” - a process in which the diaspora of developing economies return and transfer technological, business, and institutional knowledge to their home countries (Meyer, 2001; Saxenian, 2005). The return of highly skilled professionals makes a significant contribution to the development of innovation and technological capacity, entrepreneurship, and the economy.

Returnee entrepreneurship refers to the creation of business ventures by returning diaspora or returnees. It is considered a new breed of international entrepreneurship and is advocated as one of the key solutions to the development of national economies and innovation capability in developing and emerging economies. Returnee entrepreneurship has become an especially notable trend in emerging markets such as Russia, China, Brazil, and Vietnam. For instance, in China, around 10,000 start-ups have been created by returnees (Lin, 2010). By bringing back advanced knowledge from overseas, returnee entrepreneurs are motivated to exploit numerous entrepreneurial opportunities inherent in their home countries. However, transferring and applying the knowledge acquired overseas to ventures in emerging domestic markets characterised by dramatic transformation remains a significant challenge for returnee entrepreneurs.

Knowledge is a critical resource that endows a firm with competitive advantages. Previous studies on returnee entrepreneurship have shown that the prior knowledge returnee entrepreneurs acquire overseas is likely to result in several such advantages for their firms (Dai and Liu, 2009; Li et al., 2012). Hence, in addition to multinational corporations and foreign direct investment, returnee entrepreneurship is a mechanism for knowledge transfer from developed economies to emerging ones. To integrate successfully into returnee entrepreneurs’ home countries, knowledge transferred from another context must undergo a recontextualisation process (Lin, 2010; Lin et al., 2016). However, researchers have yet to explain how returnee entrepreneurs achieve this. In theoretical terms, this gap in the extant literature limits any understanding of the knowledge transfer process through entrepreneurship. An empirical understanding is

required of the process returnee entrepreneurs need to go through to utilise what they bring back. This will help governments in emerging markets attract, support, and benefit from returnee entrepreneurship. The thesis conceptualises the recontextualisation of knowledge by returnee entrepreneurs as an individual-level phenomenon that lies at the intersection of knowledge transfer, entrepreneurship, and entrepreneurial learning literature.

Vietnam, an emerging market economy in South East Asia that is experiencing rapid growth, provides a unique context in which to study the recontextualisation of overseas knowledge by returnee entrepreneurs. Following frequent wars and the unsuccessful adoption of the centralised economy, by the end of the 1990s Vietnam had moved towards becoming a market-based economy relying mainly on foreign direct investment (FDI). However, over the last decade, the government has strengthened internal growth via entrepreneurship development rather than FDI. This has encouraged highly skilled professionals and students working overseas to return to start new businesses. In 2015, 45% of the most successful start-ups were initiated and run by returnee entrepreneurs and most of these transferred business models, concepts, and ideas from overseas (Saigon Entrepreneur, 2015). Returnee entrepreneurs in Vietnam face both opportunities and challenges, including gradual integration into the competitive world economy, increasing normative acceptance of entrepreneurship, a young population, low protection of intellectual property, and an emphasis on relationships when conducting business. The prevalence of returnee entrepreneurs and the unique characteristics of Vietnam make it a rich setting in which to examine returnee entrepreneurship.

1.2 RESEARCH BACKGROUND

The thesis positions itself in the literature on returnee entrepreneurship as an aspect of entrepreneurial mobility (Wright, 2011; Wang, 2015; Liu et al., 2019), international knowledge transfer (Lam, 1997; Brannen, 2004; Ringberg and Reihlen, 2008; Oddou, Osland and Blakeney, 2009; Värlander et al., 2016), and entrepreneurial learning (Argyris, 1976; Huber, 1991; Inkpen and Crossan, 1995; Crossan, Lane and White, 1999; Cope and Watts, 2000; Holcomb, Ireland, Holmes Jr, et al., 2009). The literature on returnee entrepreneurship provides the theoretical and empirical background through which the current state of research on returnee entrepreneurship can be assessed. It also enables research gaps to be identified regarding the knowledge recontextualisation process undertaken by returnee entrepreneurs. The literature on knowledge transfer elucidates the concepts of knowledge, recontextualisation, and offers different

perspectives on knowledge recontextualisation. Most of this research has examined recontextualisation in the context of multinational corporations. The role of individuals - as both the knowledge sender and receiver - has often been neglected. Because returnee entrepreneurs are the main actors in the knowledge recontextualisation process, another theoretical perspective is required to shed light on this process. An entrepreneurial learning perspective is therefore drawn upon as this highlights the role played by entrepreneurs in transforming prior knowledge into new knowledge to facilitate the exploration and exploitation of entrepreneurial opportunities. Research on knowledge recontextualisation by returnee entrepreneurs is thus situated at the intersection of the literature on returnee entrepreneurship, international knowledge transfer, and entrepreneurial learning.

Having examined the impact of the knowledge and networks acquired by returnee entrepreneurs on the performance of their firms and also local firms, current research on returnee entrepreneurship sheds lights on the unique characteristics of returnee entrepreneurs and their impacts on the economies of home countries (Liu, Wright and Filatotchev, 2015). For instance, returnee entrepreneurship implies knowledge transfer, which is reflected in returnee-owned firm performance, the performance of local firms, and the economic development of returnees' home countries. However, little is known about how international knowledge is transformed into entrepreneurial outcomes. Literature on returnee entrepreneurship has not focused on the context-dependent nature of knowledge and assumes knowledge transformation occurs when returnees start new ventures in their home countries. The thesis therefore fills this research gap in the current literature.

Literature on international knowledge transfer provides a useful insight into the factors involved in the knowledge transfer process across national borders, which involves both knowledge carriers and receivers at either an individual or organisational level. When knowledge is transferred to receiving contexts, which differ from the sending contexts, receivers may interpret and apply the knowledge differently depending on the impacts of the surrounding environment (e.g., organisational culture, national institutional factors) (Brannen, 2004). The conventional perspective on knowledge recontextualisation posits that this takes place through reinterpretation and application of the transferred knowledge by receivers. The concept of recontextualisation emphasises the context-dependent nature of knowledge, which implies that knowledge is laden with contextual meaning and value.

Because returnee entrepreneurs are both the carriers and users of knowledge, the thesis frames the process through which returnee entrepreneurs reflect, reinterpret, and apply the knowledge they have acquired abroad in their home countries. A socio-cognitive perspective on knowledge transfer (Ringberg and Reihlen, 2008) posits that individuals make sense of the knowledge in response to environmental influences such as social interaction and then ascribe different meanings to such knowledge. This thesis contends that knowledge and knowledge transfer are always endogenous to returnee entrepreneurs, who are the main actors in the transfer process.

Unlike returnees who obtain a job in a firm, returnee entrepreneurs transform the knowledge they bring into entrepreneurial outcomes such as perception and the effective exploitation of viable entrepreneurial opportunities. Entrepreneurial learning is described as “a continuous process that facilitates the development of necessary knowledge for effective starting up and managing new ventures” (Politis, 2005, p. 401). Therefore, the literature on entrepreneurial learning provides a foundation for understanding the knowledge recontextualisation process in returnee entrepreneurship. The three areas of umbrella literature the thesis adopts as a theoretical foundation are therefore returnee entrepreneurship, international knowledge transfer through individual mobility, and entrepreneurial learning. The specific theories drawn upon to fill the research gap are entrepreneurial mobility, knowledge transfer, and learning theories.

1.3 RESEARCH QUESTIONS

Knowledge transfer through returnee entrepreneurship involves the adaptation and modification of overseas knowledge to align with the home country environment (Lin, 2010). The purpose of this study is to unpack the process of knowledge recontextualisation by returnee entrepreneurs. It focuses on identifying the key factors and their roles in this process. The importance of knowledge recontextualisation by returnee entrepreneurs is borne out by empirical research linking international knowledge and entrepreneurial outcomes. Nevertheless, we understand little about how returnee entrepreneurs recontextualise the knowledge they bring back to create a business in their home countries. The overall research question for this thesis was “*How do returnee entrepreneurs recontextualise the overseas knowledge they bring back while setting up their ventures?*” This question was addressed by answering the following specific research questions:

RQ1: What constitutes the knowledge brought back by returnee entrepreneurs?

RQ2: What is the process by which returnee entrepreneurs recontextualise their overseas knowledge?

RQ3: How do returnee entrepreneurs learn to facilitate the process of overseas knowledge recontextualisation?

1.4 STRUCTURE OF THE THESIS

Figure 1 provides a visual illustration of the thesis structure that shows the connections among the chapters.

Chapter 2 and chapter 3 present a review of the current literature on returnee entrepreneurship, intra-firm international knowledge transfer through repatriate mobility, and entrepreneurial learning. They provide the theoretical background needed to study the recontextualisation of overseas knowledge in emerging markets. This is driven by the increasing role returnee entrepreneurs play in emerging economies, the challenges they face when transitioning back to their home countries, and their governments' concern with exploiting this invaluable source of human capital. A learning perspective is adopted to examine the phenomenon of overseas knowledge transfer through entrepreneurial mobility across national borders. Thus, the study conceptually foregrounds the importance of learning for returnee entrepreneurs, who are both knowledge brokers and users, in facilitating the transfer of overseas knowledge into their own ventures. These issues then lead to the formulation of the key research questions for this study.

Chapter 4 presents Vietnam as a unique research context for studying overseas knowledge transfer in returnee entrepreneurship. It delineates the key milestones in the Vietnamese economy and the roles international migration and the return of Vietnamese diaspora have played in these milestones. It provides key factual information on the role of returnee entrepreneurship in the Vietnamese economy in recent years and describes prominent groups of returnee entrepreneurs. This leads on to the consideration of data collection presented in chapter 5, which presents the empirical rationale for the choice of sample in this study.

Chapter 5 discusses alternative methodological options and justifies the *methodological choices* adopted in this thesis. To explore and conceptualise overseas knowledge transfer dynamics in an entrepreneurial context, an exploratory qualitative case study was employed to explore returnee entrepreneurs' knowledge base and behaviours (i.e., their entrepreneurial, knowledge transfer, and learning behaviours)

over time. A process approach was also adopted, focusing on how returnee entrepreneurs utilised overseas knowledge during the entrepreneurial process.

A clear rationale is then provided for adopting constructivism as the *philosophical stance*, the abductive approach to the case study, and the purposeful sampling techniques used for *data collection*. The chapter also justifies the choice of 14 returnee entrepreneurs as the study sample; and the use of semi-structured interviews, observation, and archival data as methods of data collection.

To ensure transparency in *data analysis*, the chapter then delineates the analytical approach and techniques by which data were reduced and analysed. With references to established research in the related field, it justifies the use of grounded theory as a strategy for the gradual construction of a system of aggregate concepts that describe the overseas knowledge transfer process. This strategy enables the researcher to focus on returnee entrepreneurs' cognitions and actions, the conditions in which these actions take place, and the entrepreneurial consequences of these. The chapter also describes how the temporal aspect of the knowledge transfer process was dealt with by chronologically arraying the timeline of events in the entrepreneurial processes of returnees (i.e., temporal bracketing) and how the coding proceeded from within-case to cross-case to identify the aggregate concepts.

Each of the following chapters (chapter 6, 7 and 8) is then dedicated to answering each research question in turn.

Chapter 6 presents and discusses the findings related to the **first research question** regarding **what constitutes the knowledge returnee entrepreneurs have when embarking on new venture creation in the home country**. It was found that returnee entrepreneurs possessed not only overseas knowledge but also home country knowledge and this comprises so-called *mixed-embedded pre-founding knowledge structures*. The knowledge structures of returnee entrepreneurs are the cognitive repertoire of their understandings of different knowledge domains related to new venture creation in their home countries. Their existing knowledge structures are embedded in both the home and host country, implying that their understandings of these knowledge categories are acquired in both countries. Regarding overseas knowledge, there are three domains of knowledge that differ in terms of cognitive level: operational knowledge, conceptual knowledge, and visionary-institutional knowledge. *The two characteristics of returnees' knowledge structures are interrelatedness and cognitive mixed-embeddedness*. The chapter also discusses the findings in relation to literature on *returnee entrepreneurship*,

entrepreneurial cognition, and international knowledge transfer.

Chapter 7 presents and discusses the findings related to the **second research question** regarding **how returnee entrepreneurs apply overseas knowledge when creating new ventures in their home countries**. It was found that returnee entrepreneurs undergo a process of *sensemaking, experimenting, and integrating to recontextualise overseas knowledge*. The emerging concept of experimenting refers to the different modes of recontextualisation returnee entrepreneurs used for overseas knowledge during the founding stage: replicating, tailoring, leveraging, and legitimising. Corresponding recontextualisation modes should be used to make use of the overseas knowledge depending on the domain of this knowledge. The chapter also presents findings related to returnees' entrepreneurial outcomes and discusses all findings in light of the literature on *returnee entrepreneurship, international knowledge transfer, and entrepreneurial cognition*.

Chapter 8 presents and discusses findings related to the third question regarding **the learning mechanisms that underpin returnee entrepreneurs' processes of overseas knowledge recontextualisation**. *Four sequential learning mechanisms* were identified. In the pre-founding phase, *congenital learning* and *intuitive learning* involve building prior knowledge structures and making sense of overseas knowledge, respectively. In the founding phase, *behavioural learning* underpins the four recontextualisation modes. In the post-founding phase, *unlearning* underpins the integration of overseas knowledge. The findings are discussed in light of the *literature on entrepreneurial learning and returnee entrepreneurship*.

Chapter 9 discusses the findings in relation to the holistic process model built by theorising the connections among the aggregate concepts presented in chapter 6, 7, and 8. It thus consolidates the findings to *develop a holistic process model* of overseas knowledge recontextualisation in terms of *What* - recontextualised knowledge and *How* - the recontextualisation process and facilitating learning mechanisms. The chapter benchmarks the process of overseas knowledge recontextualisation against current literature to show that knowledge recontextualisation is not a linear process flowing from replication to adaptation, but a *holistic process model comprising cognitive, social, psychological and behavioural processes which denote the micro-foundations of the entrepreneurial dynamic capability displayed by returnees*.

Chapter 10 concludes the thesis by restating the main objectives specified in section 1.3 and explaining how these have been achieved. It presents the findings for the three

research questions and the theoretical contributions these make. **First**, the study contributes to the literature on international knowledge transfer and returnee entrepreneurship by explicating the process of overseas knowledge recontextualisation from the host to home country through new venture creation. **Second**, the thesis answers the call for process research in entrepreneurship by showing that prior knowledge indeed has an impact on entrepreneurial outcomes, albeit in a more indirect and processual way. **Finally**, the thesis contributes to entrepreneurial learning by contextualising learning processes that evolve over time and are idiosyncratic to returnee entrepreneurs. The chapter also discusses empirical implications for returnee entrepreneurs and the governments of emerging markets. Finally, the limitations of the study are addressed and suggestions for future research are provided.

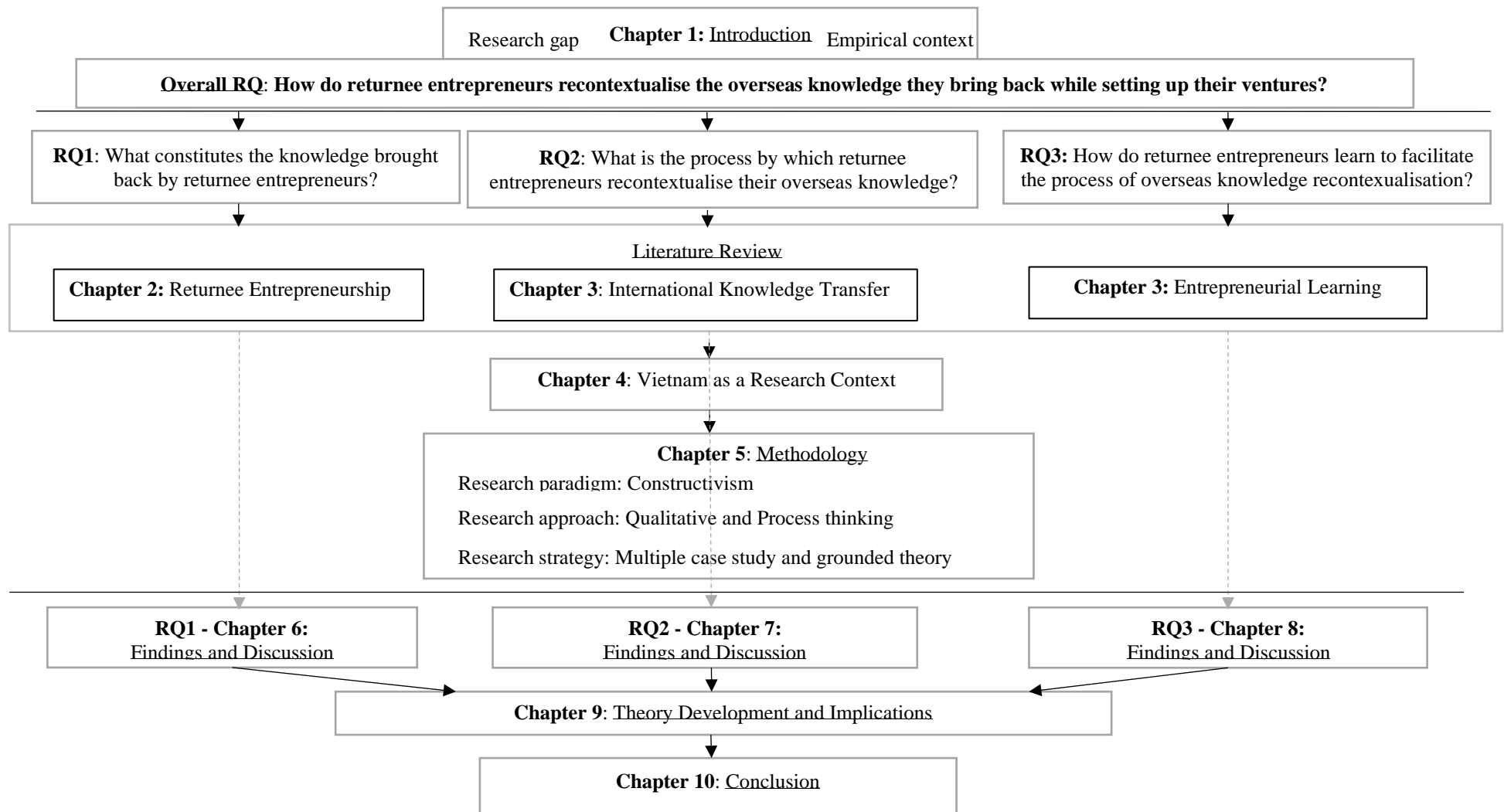


Figure 1: Structure of the thesis

CHAPTER 2:

RETURNEE ENTREPRENEURSHIP – EXISTING LITERATURE AND RESEARCH OPPORTUNITIES

2.1 INTRODUCTION

The literature review was conducted in the early stage of the research process to identify research opportunities and continued throughout the course of the study to develop theoretical sensitivity. To identify gaps in returnee entrepreneurship research, the review includes studies published in books and peer-reviewed journals that use the term “returnee entrepreneurship” and different terminology (i.e., return migrant entrepreneurship, contemporary diasporic entrepreneurship) but substantively examine the same phenomenon. However, the review excludes studies that do not explicitly deal with returnee entrepreneurship but are focused on transnational entrepreneurship, even though they may include some of the same underlying themes. The returnee entrepreneurship literature was synthesised by examining how the phenomenon had been studied over time, identifying the previous research contexts, categorising previous studies’ results into key themes, and discerning areas that needed further research.

As such, this chapter discusses the following main themes in the literature: the unique characteristics of returnee entrepreneurs, the impacts of returnee entrepreneurs in their home country; returnee entrepreneurs as international knowledge brokers; and the interactions between returnee entrepreneurs and social and institutional contexts. The chapter concludes by identifying research gaps in this strand of literature.

The literature review continues in Chapter 3 where international knowledge transfer and entrepreneurial learning literature are reviewed to identify relevant theoretical concepts and perspectives through which the phenomenon of interest could be explored.

2.2 RETURNEE ENTREPRENEURSHIP LITERATURE

Returnee entrepreneurs are defined as individuals who have studied and trained in Organisation for Economic Co-operation and Development (OECD) countries, then returned home to start their own businesses (Wright et al., 2008). Returnee entrepreneurship is an increasingly important phenomenon in emerging markets as returnee entrepreneurs are conduits for knowledge transfer from Western economies to emerging economies. Returnee entrepreneurship forms part of the literature on entrepreneurial mobility, which focuses on the organisational mobility and geographical

mobility of entrepreneurs (Agarwal et al., 2004; Wright, 2011). The mobility of entrepreneurs involves the flow and transfer of knowledge and resources across organisations and institutional contexts (Frederiksen, Wennberg and Balachandran, 2016). The returnee entrepreneurship literature can also be nested under international entrepreneurship, which is concerned with cross-border entrepreneurial activities and internationalisation. Specifically, the literature on international entrepreneurship treats returnee entrepreneurs as a source of international knowledge that facilitate internationalisation outcomes among returnees' firms (Reuber, 2018).

Researchers have explored the unique characteristics of returnee entrepreneurs, which have implications for firm creation and competitive advantages, internationalisation, industrial evolution, and growth. One prominent advantage returnee entrepreneurs possess is the knowledge they have acquired overseas. They are likely to have received a high level of education and training in the host country, endowing them with advanced knowledge that will help them recognise and exploit entrepreneurial opportunities when they return. This research area is fruitful in emerging economy contexts where an increasing number of overseas citizens return to take advantage of business opportunities (Wadhwa et al., 2011).

2.2.1 Returnee Entrepreneurs – their Roles and Advantages

2.2.1.1 Returning for new ventures as a way of giving back

Research on returnee entrepreneurship has identified several reasons for returnees to come back home, including family reasons, opportunity seeking, and an intrinsic motivation to make an impact on home countries. Pruthi (2014) categorises motivations for returning into opportunity-based and necessity-based motivations. She found that both are drivers for returnees to create new ventures. In a large survey of Chinese and Indian immigrants returning to their home countries from the USA, Wadhwa et al. (2011) identified the three most significant drivers for returnees to come back home and start a business: pursuing entrepreneurial opportunities, strong family ties at home, and pride in contributing to the development of their home countries. More than half of the Indian and Chinese returnee entrepreneurs stated that it was important for them to take pride in their involvement in their countries' economic development.

Among the reasons for returning, the desire to give back to their home countries appears to be a crucial motivation for returnee entrepreneurs to overcome inherent obstacles in their home countries. Such entrepreneurs are likely to have an interest in issues related to the development of their country of origin (Lin, 2010). Although a large number

probably left their countries for political reasons, many will have set aside their antipathy to return in the hope of making a positive difference (Braziel and Mannur, 2003). As such, the attachment to home countries and the pride they take when returning to start businesses are factors that make returnee entrepreneurs unique.

2.2.1.2 Returnee entrepreneurship as a driving force in the economy of the home country

The return of diaspora and their entrepreneurial activities have infused an economic change in home countries in terms of the development and growth of many industries and regions. Saxenian and Hsu (2001), for instance, explored the success of the Hsinchu-Taipei region of Taiwan, an area of high-tech development in Asia. The interdependencies between Hsinchu-Taipei and Silicon Valley in the USA are argued to be attributable to the dynamism of the region. The results of a survey conducted with foreign-born professionals in Silicon Valley showed that a great majority regularly travel to Taiwan for business purposes and to exchange information about technology and business with their friends and colleagues. These individuals who work and conduct business across multiple countries play an important role in transferring advanced technology and knowledge from Silicon Valley to Hsinchu (Terjesen and Elam, 2009).

Taking into account the temporal dimension, Kenney, Breznitz and Murphree (2012) examined the role played by returnee entrepreneurs in the development of the local information and communication technology (ICT) industry in Taiwan, China, and India. Using historical data, the authors analysed the role played by returnee entrepreneurs, local entrepreneurs, and multinational corporations (MNCs) in each stage of development in the ICT industry in these three countries. Although returnee entrepreneurs did not play a substantial role in the initial state of the industry, nor in government policies, they became critical after the formative phase of the industry's development. The results provide an important insight into how home country governments can engage returnee entrepreneurs in economic activities. Because returnee entrepreneurs began to return after the ICT industry had been formed, the ecosystem in the home countries needed to be operational enough for them to strive to launch new ventures.

Returnee entrepreneurship makes a significant contribution to the development of innovation capability and economic growth in home countries (Lin, 2010). Both returnee scientists and high-skilled professionals may be constrained by the organisations and projects they are working on. In addition, the main coordinator in

utilising the knowledge of returnee scientists is the government of the home country. Hence, the contribution of returnee scientists may be limited because they do not have sufficient autonomy to overcome the limitations of their organisations; nor those of governmental policies and local institutions. By contrast, commercialisation of the knowledge acquired overseas means that returnee entrepreneurship is a critical source of innovation capability for home countries (Kim, 1997). Because returnee entrepreneurs tend to work in the private sector and are market-driven, they have more autonomy to transform their knowledge into usable products and services. In particular, returnee entrepreneurs have opportunities to commercialise their knowledge now that governments in transition economies such as Vietnam and China have become aware of the importance of the private sector and provide favourable policies to support entrepreneurial activities (Lin, 2010).

2.2.1.3 Returnee entrepreneurs as knowledge brokers

Returnee entrepreneurs are defined as those who have spent at least 2 years overseas for education or working purposes and have then returned home to start their own businesses (Wright et al., 2008; Filatotchev et al., 2011). In the current literature, returnee entrepreneurs are considered “contemporary diasporic entrepreneurs” – a term coined by Lin (2010). What makes them “contemporary” is that returnee entrepreneurs tend to start businesses in promising and knowledge-intensive industries such as information technology and education. This is evident in extant studies that focus on returnee entrepreneurs working in high-tech sectors (Filatotchev et al., 2009; Liu, Wright and Filatotchev, 2015).

Returnee entrepreneurship has recently become an important channel for transferring knowledge from the West to emerging markets. Previously, home emerging markets tended to rely on multinational corporations (MNCs) as a channel for acquiring knowledge. When multinational corporations gain a foothold in emerging markets, they bring with them managerial techniques and technological capabilities that are valuable in supporting industrial and regional development. For instance, apart from directly transferring technology, MNCs offer training for their employees, some of whom then leave to start their own ventures (Kenney, Breznitz and Murphree, 2012). However, returnee entrepreneurs have recently played a crucial role as knowledge brokers who indirectly transfer knowledge to other local firms and help boost regional and industrial growth and innovation (Liu, Lu, et al., 2010; Liu, Wright, et al., 2010). MNCs often prefer wholly owned subsidiaries as their entry choice mode when entering emerging

markets because they want to have complete control over intangible assets (e.g., knowledge) (Chang, 2013). Conversely, because returnee entrepreneurs often return with an ambition to give back to their home countries (Wadhwa et al., 2011), they are more motivated to transfer their advanced knowledge and share this with local entrepreneurs. As such, returnee entrepreneurs appear to be a more efficient channel for knowledge transfer, particularly in knowledge intensive industries.

Entrepreneurship involves the creation and management of a business, which requires individuals to recognise and exploit viable entrepreneurial opportunities (Shane and Venkataraman, 2000). As such, returnee entrepreneurs distinguish themselves from other types of returnees who return to invest or work for other companies. The knowledge they bring back is transformed into performance and competitive advantages for their firms (Dai and Liu, 2009). Thus, their knowledge is transferred through their entrepreneurial activities to their own organisations, to local entrepreneurs, and to the industries in which they set up their businesses. Returnee entrepreneurs are both knowledge carriers and users as they act upon the knowledge they bring back to pursue entrepreneurial opportunities. This includes business models, managerial knowledge, best practices, and the technological knowledge they have observed or learnt overseas.

2.2.1.4 Dual embeddedness in home and host countries

Social embeddedness refers to the relationship between individuals and their social contexts (Jack and Anderson, 2002; Johannisson, Ramírez-Pasillas and Karlsson, 2002). From a social network perspective, the interaction between individuals and contexts can be examined through social networks or relations (Granovetter, 1985). According to Granovetter, being embedded in a context means that the economic actions of economic agents (i.e., individuals or firms) are affected by the relationship between the agents and other agents; and the structure of those relationships in this context. Thus, as a result of being embedded in social contexts, entrepreneurs (i.e., economic agents) can gain access to the resources needed for their venture creation process.

Lin (2010) highlights an advantage of returnee entrepreneurs in that they are simultaneously embedded in two knowledge contexts (i.e., host and home countries). Possessing cross-national border ties helps returnee entrepreneurs overcome institutional barriers to transfer knowledge across countries (Wang, 2015). Being embedded in the home country through local networks means they avoid the liability of foreignness that multinational corporations (MNCs) often suffer when transferring knowledge from abroad. At the same time, being embedded in a host country provides

returnee entrepreneurs with an advantage over indigenous (i.e., local) entrepreneurs. It also provides them with opportunities to be exposed to new ideas and advanced knowledge (Wright, Liu and Filatotchev, 2012). Moreover, they may have a better understanding of the knowledge they bring back and are not so ingrained in the existing system within the home country. The hybrid position of returnee entrepreneurs means they offer more advantages than MNCs in recontextualising the brought-back knowledge and more advantages than indigenous entrepreneurs in applying advanced knowledge. Lin (2010, p. 130) explains the hybrid position of returnee entrepreneurs as one where, “only diasporic individuals can vacillate between the two social contexts with relative ease, since they are more or less cultured from the perspective of either society.”

Dual embeddedness has been shown to be an advantage for returnee entrepreneurs. However, the extent to which returnee entrepreneurs are embedded in the host or home country has not been thoroughly examined in existing studies. Although being embedded in a social structure helps entrepreneurs progress in the entrepreneurial process (e.g., opportunity identification, credibility development, knowledge acquisition) (Jack and Anderson, 2002), becoming too embedded may have negative effects. Inkpen and Tsang (2005) provide firm-level examples of the downside of over-embeddedness. For instance, when firms are embedded in an intensive network within an industry, they may overlook outside competition resulting in a blind spot in strategy formation. In addition, being embedded in cross-national social contexts can be more complex than being embedded in just one context. There may be conflicts between home country and host country embeddedness.

Dual social embeddedness is deemed a unique characteristic of returnee entrepreneurs as well as a significant factor that should be considered in research on returnee entrepreneurship. It can help explain how returnee entrepreneurs engage in entrepreneurial activities in their home countries (Dahles, 2013). Nevertheless, much of the existing empirical research simply mentions embeddedness as an advantage rather than including it in a research model. Lin et al. (2018) responded to this call by examining the home country embeddedness of returnee entrepreneurs during three periods: pre-overseas, during overseas, and after return. The authors highlight the role of maintaining home-country networks when overseas to facilitate domestic resource acquisition, which promotes the performance of returnee’s firms. However, host country embeddedness has not been considered in previous studies. Furthermore, returnee

entrepreneurship studies have not addressed other aspects of embeddedness such as relational, cultural, political, and cognitive embeddedness (Zukin and DiMaggio, 1990; Nahapiet and Ghoshal, 1998; Dacin, Ventresca and Beal, 1999).

Current studies have focused only on structural embeddedness, which refers to the network engagement and configuration in the home or host country (Wang, 2015; Lin et al., 2018). Despite previous research efforts aimed at understanding the dual embeddedness of returnee entrepreneurs, further research is required on the role and different aspects of embeddedness in returnees' entrepreneurial process and outcomes. Previous studies on institutional change have shown that structural embeddedness can be distinguished from cognitive embeddedness in terms of its effects on an individual's change initiative effort (Greenwood and Suddaby, 2006; Chung and Luo, 2008). Because returnee entrepreneurs are considered change agents in their home country, it is important to explore how different aspects of their dual embeddedness are manifested in their entrepreneurial process.

2.2.2 Returnee Entrepreneurs as Brokers of International Knowledge to their Own Firms

International knowledge (i.e., overseas knowledge) is one of the key resources returnee entrepreneurs possess when returning home to start their own ventures. It comprises the knowledge returnee entrepreneurs have acquired in host countries. International knowledge (e.g., business idea, business model, patent, business procedures, values, and so on) is often advanced, new, and valuable for new venture creation. Previous studies have examined the role of international knowledge in returnee entrepreneurs' firms.

2.2.2.1 International knowledge and returnees' entrepreneurial decisions

Whereas previous studies have focused on foreign direct investment or the research and development of firms as a means of knowledge transfer, studies have shown that returnee entrepreneurs can act as new channels for international knowledge spillovers (Filatotchev et al., 2009; Liu et al., 2010).

The prior knowledge returnee entrepreneurs possess can influence entrepreneurial decisions, which includes decisions to start and locate new ventures. Research by Wright et al. (2008) explains how the prior knowledge returnee entrepreneurs possess can impact their choice of locations for their ventures. Based on the knowledge they have and the knowledge they need to acquire, returnee entrepreneurs will decide whether to base their ventures in a university science park or a non-university science

park. Wright and colleagues focused on science park location choices which are argued to play an important role in entrepreneurs' resource configuration processes. From a resource-based perspective, locations can provide new ventures with the necessary external resources. Adopting this view and combining it with an asset complementarity perspective, Wright et al. (2008) examined how the attributes of returnee entrepreneurs impact the locations of new ventures and how the interaction between such attributes and the networks obtained from locations then impacts the growth of ventures. Extending the literature that considers human capital and social capital separately, Wright et al. suggest that returnee entrepreneurs' human capital could interact with their social capital to influence the performance of their ventures. As such, social capital and human capital are argued to have a complementary relationship. Wright and colleagues classified knowledge into academic knowledge, practical business knowledge, and entrepreneurial knowledge (i.e., entrepreneurial experience). This distinction helps researchers identify how specific types of knowledge impact their location decisions. For instance, returnee entrepreneurs who have more patents (i.e., academic knowledge) tend to choose non-university science parks so that they can access complementary assets such as networks of customers and suppliers. This choice of location can strengthen the performance of their ventures. Some results, however, were inconsistent with the hypotheses proposed. For example, returnees who have practical business knowledge derived from abroad tended to choose a non-university science park. This is because they do not have experience and knowledge of the business set-up process in the local market, and non-university science parks are more likely than university science parks to give them access to such knowledge. Although this study provides a plausible explanation for the location choices made by returnee entrepreneurs, other entrepreneurial decisions have not been explored, such as whether to start new ventures and which sectors and target markets to focus on.

Lin et al. (2016) filled this research gap by examining the influence of international knowledge on returnees' decisions to start new ventures. They found that returnees with advanced international knowledge were more likely to start their own businesses upon returning home than those who did not. Treating returnee entrepreneurs as international knowledge brokers, Lin et al. (2016) explored the boundary conditions upon which international knowledge exerts an influence on entrepreneurial decisions. Perceived support policy and difficulty of cultural readjustment were found to moderate the impacts of international knowledge brought back by returnee entrepreneurs. Unlike

other studies, Lin et al. (2016) examined the impact of international knowledge on the intention to start new ventures rather than the performance of new ventures, providing another insight into the relationship between international knowledge and the initial stage of the entrepreneurial process. Furthermore, the inclusion of institutional conditions broadens our understanding of the effects of international knowledge on entrepreneurial decisions.

2.2.2.2 International knowledge and performance of returnee-owned firms

Returnee entrepreneurs possess knowledge and experience endogenous to foreign countries, providing them with advantages over their local counterparts (Dai and Liu, 2009). For instance, returnees have access to the advanced technology and business techniques local entrepreneurs desire to have. This especially applies to ventures in the high-tech industry, which is considered knowledge intensive.

Table 1 summarises types of knowledge and their association with the performance of returnee-owned firms in the extant literature. To determine whether returnee-owned firms with international knowledge and experience outperform local firms, Dai and Liu (2009) identified the different types of knowledge and experience returnees attained overseas and compared the performance of returnee-owned firms with that of local firms. The authors also highlighted the advantages returnee entrepreneurs have as a result of their international backgrounds. Liu et al. (2010) explored the impacts of human capital and social capital possessed by returnee entrepreneurs on the innovation performance of returnee-owned firms. Like previous studies, Liu et al. (2010) found that returnee-owned firms outperformed local firms in this regard.

However, returnee-owned firms do not always outperform local firms (Li et al., 2012). For instance, returnee entrepreneurs may face hurdles and challenges when conducting business in their home countries after a long time spent overseas. Previous researchers have focused on the advantages held by returnees with international knowledge and have paid scant attention to any disadvantages. Li et al. (2012) incorporated contextual factors, including state controlling ownership and age of ventures, to examine the performance of new ventures (i.e., ventures that are a maximum of 8 years old) founded by returnee and local entrepreneurs. Technological new ventures founded by returnees are the most vulnerable when they are very young; state controlling ownership can therefore help them mitigate disadvantages such as a lack of local knowledge and connections (Li et al., 2012). This is due to the liability of foreignness returnee entrepreneurs may have when they return home (Zaheer, 1995).

Among the stream of studies on the performance of returnee-owned firms, Liu, Wright and Filatotchev (2015) explored the impacts of entrepreneurial characteristics such as skills, experience, ability, and the length of time spent at home after returning. The learning capability of returnee entrepreneurs was found to impact the performance of returnee-owned firms. In their study, learning capability involved experiential learning, which means learning by doing (Ucbasaran, Westhead and Wright, 2009; Ucbasaran et al., 2010; Argote, 2012; Hilmersson, 2012) and vicarious learning, which refers to learning from observation (Tsang, 2002; Martin and Salomon, 2003; Agarwal, Audretsch and Sarkar, 2007). Liu, Wright and Filatotchev concluded that overseas business experience or start-up experience positively impacts the perceptual performance of returnee-owned ventures. Similarly, vicarious learning (i.e., learning by observing overseas business practices, routines, or technology) was also found to influence the performance of returnees' firms. However, such impacts can be weakened when ventures are more established, which means that international knowledge transferred from abroad will have only a short-term effect on returnee entrepreneurs' firms. The limited life of international knowledge in new ventures provokes an important question about the transfer of international knowledge to returnee-owned firms. Current studies tend to consider international knowledge as static and the transfer of international knowledge as direct without any modification or even transformation. As such, a different view on knowledge transfer through entrepreneurial activities is needed to explore the transformation of international knowledge into the entrepreneurial outcomes of returnee entrepreneurs. Furthermore, Liu, Wright and Filatotchev (2015) and Emontspool and Servais (2019) call for future research that studies the process of learning itself in the context of returnee entrepreneurship.

Bai, Johanson and Martín Martín (2017) suggest that while many returnee firms continue to focus on domestic markets, little is known about the value of international knowledge in these markets. Addressing this research gap, Liu et al. (2019) explored the effects of the institutional environment on the value of international business knowledge and the impact this had on the performance of returnees' firms. However, Liu et al. (2019) did not study returnee entrepreneurs' dynamic interaction with the institutional environment when appropriating international business knowledge into their ventures.

In addition to the impacts on firm performance in general, overseas knowledge and the experience of returnee entrepreneurs are argued to influence specific aspects of firm performance such as internationalisation performance. Filatotchev et al. (2009) argued

that the knowledge and networks obtained overseas can enable returnee entrepreneurs to succeed in export performance. Compared with factors such as access to global networks and working experience in multinational enterprises, the human and social capital of returnee entrepreneurs have the strongest impact on the export orientation and performance of the focal firms (Filatotchev et al., 2009).

Incorporating both international and domestic business relationships and the opportunity knowledge gained from those relationships into their model at firm level, Bai, Johanson and Martín Martín (2019) showed that the success of new product development in returnee firms is dependent on the interplay between international and domestic networks, and international and domestic opportunity knowledge. Bai, Johanson and Martín Martín (2019) challenge the conventional assumption (e.g., Chetty and Campbell-Hunt, 2004) that domestic networks do not play an important role in the internationalisation of young firms. The authors propose that although international opportunity knowledge (i.e., new technological, business ideas, and market knowledge) impacts new product development, domestic opportunity knowledge does not. Bai, Johanson and Martín Martín explained that returnee entrepreneurs, during the early stage of their ventures, might have preferences for international opportunity knowledge and are not aware of the value of domestic opportunity knowledge. This poses a question as to the kinds of domestic knowledge that are significant for returnee entrepreneurs in the early stages of ventures. Additionally, they suggested that future research should explore the learning process through which specific knowledge is transformed into innovation.

In contrast with studies showing that international knowledge has a positive impact on the internationalisation performance of returnees' firms, Bai, Holmström-Lind and Johanson (2018) found no relationship between international opportunity knowledge and internationalisation performance of returnees' firms in terms of sales in foreign markets. This surprising finding challenged the assumption that international knowledge is context-free. Moreover, it invites a process perspective to study the impact of international knowledge as there are a series of sequences and phases by which international knowledge is transformed into entrepreneurial outcomes (Qin, Wright and Gao, 2017; Bai, Holmström-Lind and Johanson, 2018).

Types of Knowledge and Resources	Performance	Authors
<ul style="list-style-type: none"> • <i>Academic knowledge</i>: patents • <i>Practical business experience</i>: new commercial technologies, new business ideas, new marketing knowledge, new financial knowledge • <i>International business network</i>: business networks established with firms in foreign markets, business contacts maintained with people in foreign markets, membership of business and professional associations abroad 	<ul style="list-style-type: none"> • Employment growth and satisfaction with performance 	Wright et al. (2008)
<ul style="list-style-type: none"> • <i>Commercial knowledge</i>: new commercial technologies, new business ideas and opportunities, new marketing knowledge, new financial knowledge obtained both abroad and locally • <i>International network</i>: business networks established with firms in major markets, business contacts maintained with people in foreign markets, membership of business and professional associations abroad 	<ul style="list-style-type: none"> • Entrepreneurs' satisfaction with business performance in terms of sales growth in local markets, sales growth in international markets, pre-tax profitability in local markets, pre-tax profitability in international markets 	Dai and Liu (2009)
<ul style="list-style-type: none"> • <i>Global networks</i>: networks established in foreign markets, contacts maintained with people in foreign markets, membership of different associations abroad • <i>International knowledge transfer</i>: new technological ideas, new business ideas and opportunities, new marketing knowledge, new financial knowledge 	<ul style="list-style-type: none"> • Export Orientation • Export Performance: reported ranges of export sales; entrepreneurs' satisfaction with export performance in terms of market share, sales growth, pre-tax profitability of sales in international market 	Filatotchev et al. (2009)
<ul style="list-style-type: none"> • <i>Past business experience of entrepreneurs</i> (business experience or entrepreneurial (start-up) experience abroad) • <i>Knowledge returnees obtained from observing business abroad</i>: new business ideas, new marketing knowledge, new financial knowledge 	<ul style="list-style-type: none"> • Satisfaction with performance (perceptual performance) • Employment growth (objective performance) 	Liu, Wright and Filatotchev (2015)
<ul style="list-style-type: none"> • <i>International opportunity knowledge</i> 	<ul style="list-style-type: none"> • Internationalisation performance (sales in foreign markets) (Note: no relationship with international opportunity knowledge) 	Bai, Holmström-Lind and Johanson (2018)
<ul style="list-style-type: none"> • <i>International and domestic opportunity knowledge</i> gained from international and domestic networks • <i>International and domestic networks</i> 	<ul style="list-style-type: none"> • New product development 	Bai, Johanson and Martín (2019)
<ul style="list-style-type: none"> • <i>Overseas business knowledge</i> including new business models, new business ideas and concepts 	<ul style="list-style-type: none"> • Firm performance 	Liu et al. (2019)

Table 1: Knowledge, Resources, and Performance in Returnee Entrepreneurship

2.2.3 Returnee Entrepreneurs as Brokers of International Knowledge to Local Entrepreneurs

The knowledge and networks obtained by returnee entrepreneurs abroad impact not only their own firms but also their local counterparts. For instance, the knowledge possessed by returnee entrepreneurs can positively impact the innovation performance of local firms through direct contacts and networks (Liu, Lu, et al., 2010; Liu, Wright, et al., 2010; Liu, Lu and Choi, 2014). The knowledge transfer from returnees' firms to local firms therefore takes place through social interaction between returnee entrepreneurs and local entrepreneurs.

Researchers have explored the mechanism for international knowledge transfer through returnee entrepreneurship by examining several moderating factors. For instance, Liu et al. (2010) included technology gap as a moderator of knowledge transfer. According to Castellani and Zanfei (2003), the larger the technological gap experienced by local firms, the more they can take advantage of growth opportunities provided by foreign direct investment. In research on returnee entrepreneurship, a technological gap can positively moderate the knowledge spillovers from returnee firms to local firms. If the gap is negligible, there are fewer opportunities for local firms to learn from returnee firms. Additionally, by examining the moderating effect of a technological gap on knowledge spillovers from multinational enterprises (MNEs) to local firms, researchers have elucidated differences in the mechanism for knowledge spillovers from returnee entrepreneurs and from MNEs. Thus, a greater technological gap weakens the effects of knowledge spillovers from MNEs, yet strengthens the spillovers from returnee entrepreneurs. Castellani and Zanfei suggest that it is difficult for local entrepreneurs to apply the firm-specific knowledge they have gained after working for MNEs due to differences in organisational cultures and structures between MNEs and local firms. Therefore, returnees with an understanding of both overseas knowledge and local market can alleviate these barriers (i.e., barriers caused by technological gaps) to knowledge spillovers.

The absorptive capacity of local firms is another factor moderating knowledge spillovers from returnee-owned firms to their local counterparts. Like Liu et al. (2010), Filatotchev et al. (2011) considered the factors that moderate the impacts of returnee entrepreneurs' knowledge spillovers on the innovation performance of non-returnee (i.e., local) firms. They found that the absorptive capacity of non-returnee firms whose proxy is the skill intensity of their employees can enhance knowledge spillovers from

returnee firms (Filatotchev et al., 2011). While such firms can obtain knowledge externally through social interaction with returnee firms, their capacity for internal knowledge creation determines whether they can internalise this external knowledge to enhance innovation performance (Keller, 1996). The organisational capabilities and the transfer of knowledge are thus combined to translate external knowledge into growth and innovation (Zander and Kogut, 1995). As such, in addition to the technological gap, the absorptive capacity of local firms helps explain the process of knowledge spillovers from returnee-owned firms to their local counterparts.

Notably, knowledge spillovers do not flow in a linear fashion. Knowledge can also spill from local firms to returnee firms – a situation known as reverse knowledge. One of the few studies on reverse spillovers conducted by Liu, Lu and Choi (2014) adopted a knowledge-based view and employed embeddedness theories to explore the reverse spillovers of technological and marketing knowledge from local firms to foreign firms. Unlike previous studies, they did not focus on returnees as founders of the ventures. Instead, they studied returnees who were employees or chief executive officers (CEOs) of the focal foreign firms. Analysing a dataset of firms operating in the Zhongguancun Science Park in China from 1996 to 2003, Liu, Lu and Choi found that reverse knowledge spillovers do not occur equally among foreign firms; only firms with returnee CEOs benefited from local firms' knowledge. Embeddedness and knowledge transfer theories suggest that a sense of identity and trust are the advantages possessed by returnees gaining external knowledge from their counterparts in local firms (Bresman, Birkinshaw and Nobel, 1999; Reagans and McEvily, 2003; Zou and Ghauri, 2008; Wang, 2015). Compared with foreign employees and managers (i.e., expatriates), returnee employees and managers are embedded more deeply in the socio-cultural context in their home country due to low language barriers and high cultural understanding. Consequently, returnees are more likely to feel a sense of identity with their local counterparts and to build trust with them (Liu, Lu and Choi, 2014). Consistent with previous studies, Liu, Lu and Choi (2014) argue that returnees act as a channel to narrow interfirm knowledge gaps either from foreign and returnee firms to local firms or from local firms to their foreign and returnee counterparts.

To study the mechanisms of knowledge transfer, previous studies in this research strand have not focused solely on returnee entrepreneurs, they have also included returnee managers in foreign firms. One of the notable insights gained from these studies is the reverse knowledge spillover from local firms to foreign firms due to the presence of returnee managers in foreign firms. This raises the question as to whether returnee

entrepreneurs learn from local entrepreneurs to facilitate international knowledge transfer into their own ventures.

2.2.4 Returnee Entrepreneurs' Ways of Dealing with the Institutional Context of the Home Country

Another research strand found in previous studies explores how returnee entrepreneurs deal with the institutional context of the home country. Specifically, they examine how returnee entrepreneurs leverage their home and host country networks to deal with limited institutional support for entrepreneurial activities and how returnee entrepreneurs deal with the management of business relationships.

Social networks have proved indispensable when starting a new venture as they can help entrepreneurs discover entrepreneurial opportunities and access finance and market information (Aldrich and Zimmer, 1986; Coviello, 2006; Sullivan and Ford, 2013). Pruthi (2014) categorised returnee entrepreneurs into “direct entrepreneurs” (i.e., individuals who have a clear idea of their new ventures before returning) and “indirect entrepreneurs” (i.e., individuals who either have an intention to start businesses but no clear idea of what the ventures are about, or individuals who have no intention to start new ventures before returning). Drawing on social capital and effectuation theory, Pruthi (2014) suggested that, depending on the location of the idea and the intention underlying the starting of new ventures, returnee entrepreneurs may vary in the way they use social capital and networks in their host and home countries. For both groups, local social ties or local networks are indispensable in starting new ventures (Pruthi, 2014).

Another emerging research theme has explored the ways in which entrepreneurs deal with institutional conditions in their home countries. Using concepts of formality and informality, Lin et al. (2015) examined the strategic approaches adopted by returnee entrepreneurs in their home economies, which are both transitional and challenging in nature. Formality and informality characterise the nature of business exchanges (Lin et al., 2015). While formality represents universal, objective, and standard business exchanges, informality refers to business exchanges that are “implicitly assumed, personalized, and endogenously embraced” (Lin et al., 2015, p. 317). Employing a comparative multi-case study, Lin et al. (2015) identified the approaches of returnee entrepreneurs and local entrepreneurs over time to formality and informality in business functions such as customer relationships and public relationships. For instance, whereas local entrepreneurs moved towards formality by standardising procedures when dealing

with customers, returnee entrepreneurs increased informality by recruiting local salesmen or customer support personnel who knew how to maintain relationships with domestic customers (Lin et al., 2015).

2.2.5 Research Opportunities

Two main research gaps can therefore be identified regarding returnee entrepreneurs as brokers of international knowledge to their own firms. **First**, the nature of knowledge transferred has not been explored. Previous studies treat knowledge as ideas, patents, and experience. Filatotchev et al. (2009) measured knowledge transfer by asking returnee entrepreneurs about the importance of knowledge obtained abroad in their firms. Liu, Wright and Filatotchev (2015) used the same measurement for vicarious learning, which denotes the importance of the types of knowledge returnee entrepreneurs have observed overseas. Such measurement has equated returnee entrepreneurs' experience with their knowledge; however, these should be treated differently (Reuber, 1997). Although Lin et al. (2016) paid attention to the advancement of the international knowledge possessed by returnees, this focused only on the newness of knowledge. Taken together, *the cognitive nature of the knowledge that is assumed to be embodied in individual returnee entrepreneurs remains unclear.*

Second, current literature in knowledge transfer has assumed knowledge to be static and has thus neglected the dynamic nature of returnee entrepreneurs' efforts towards knowledge transfer. This knowledge has been observed to go through a transformation process alongside the entrepreneurial process rather than undergoing a linear transfer from one point to another. Returnee entrepreneurs are known to be international knowledge brokers, yet there is little evidence to show the process by which returnee entrepreneurs transform acquired international knowledge into entrepreneurial outcomes in home country conditions. Szulanski (2000) argues that knowledge transfer is not simply an act but a process; knowledge transfer in returnee entrepreneurship should therefore be treated as a dynamic and evolving process that requires further scrutiny. Therefore, although it is clear that returnee entrepreneurs need to make use of international knowledge in home country conditions (Meyer, 2001; Lin, 2010; Lin et al., 2016), there is little information on how returnee entrepreneurs recontextualise their international knowledge while setting up new ventures when back in their home country. This is the main research gap addressed in this thesis. Thus, the overarching research question is: How do returnee entrepreneurs recontextualise the overseas knowledge they bring back when setting up their ventures?

2.3 CONCLUSION

Previous studies have emphasised two key characteristics of returnee entrepreneurs: their exposure to advanced overseas knowledge and their socio-cultural embeddedness in two institutional knowledge contexts. The advantages these confer mean that returnee entrepreneurs are more likely to outperform their local counterparts in terms of innovation and internationalisation performance. Drawing on a wide variety of theoretical concepts, including *resource and knowledge-based view* (e.g., Wright et al., 2008; Filatotchev et al., 2011; Bai, Johanson and Martín Martín, 2017), *embeddedness* (Liu, Lu and Choi, 2014), *social capital and social networks* (Pruthi, 2014; Bai, Johanson and Martín Martín, 2019), *institutional theory* (Filatotchev et al., 2009; Liu et al., 2019), *knowledge transfer* (Lin et al., 2016), and *learning* (Liu, Wright and Filatotchev, 2015), previous *research on returnee entrepreneurship* has provided a general picture of how returnee entrepreneurs act as knowledge brokers across institutional contexts. **Table 2** summarises key previous studies on returnee entrepreneurship.

Returnee entrepreneurs have thus been recognised as the brokers of international knowledge to their own ventures, their foreign employers, and their local counterparts (i.e., local firms). They are also influenced by Western cultures and have different ways of dealing with their home-country institutions. Despite intensive research efforts aimed at understanding returnee entrepreneurship, several research gaps still need to be addressed to advance this field of research.

First, the review of returnee entrepreneurship literature has shown that much of the current literature on knowledge transfer takes a positivist stance that views knowledge as static, independent of knowledge holders, and contained in disembodied structures such as patents. However, Ringberg and Reihlen (2008) argue that knowledge cannot be separated from the understandings and interpretations of its holders. This view represents an opportunity to provide a better understanding of returnee entrepreneurs' mindsets.

Second, extant studies show that returnee entrepreneurs are the agents of knowledge transfer. Bringing new knowledge back to their home country makes returnee entrepreneurs knowledge carriers. Their role as the brokers of international knowledge to their own firms shows that returnee entrepreneurs are also knowledge enactors who enact what they bring back. They will therefore apply and transform the returned knowledge into value through new venture creations. However, the current literature has

neglected the role of returnee entrepreneurs as knowledge enactors. The cognitive processes and actions that returnee entrepreneurs engage in to transform their international knowledge into value in home country conditions therefore remain unknown (Wright, Liu and Filatotchev, 2012; Wright et al., 2018).

This thesis therefore explores how returnee entrepreneurs recontextualise the knowledge they have acquired abroad to successfully bring it to new ventures. This is also the overall research question for the thesis, which is phrased as follows:

Overall research question: How do returnee entrepreneurs recontextualise the overseas knowledge they bring back while setting up their ventures?

To answer this research question, the thesis explores the concept of knowledge in the literature on international knowledge transfer and the learning mechanisms in the literature on entrepreneurial learning.

The following chapter will therefore discuss these two bodies of literature and thus provide a theoretical perspective from which to explore the recontextualisation process in returnee entrepreneurship.

No.	Authors	Publication Year	Journal	Conceptual (C) /Empirical (E)	Research Questions/ Problems	Level of analysis	Samples Time Country Industry	Theoretical perspective	Methodology
1	Saxenian and Hsu (2001)	2001	Industrial and Corporate Change	E	The role of the Taiwanese technical community in the USA in transferring knowledge back to their home country of Taiwan.	Individual	Foreign-born professionals in Silicon Valley 2001 USA & Taiwan High-tech	N/A	Case study of the Hsinchu-Taipei region in Taiwan through Interviews and Web survey
2	Wright et al. (2008)	2008	Entre Theory and Practice	E	- How does returnees' experience impact their choice of venture location? - How does the choice of location influence venture performance?	Firm, Individual	Returnee entrepreneurs with at least 2-years of experience overseas Zongguancun Science Park (ZSP) (349 SMEs in ZSP) 2005 China High-tech	Human Capital Social Capital; Resource-based theory	Quantitative
3	Dai and Liu (2009)	2009	International Business Review	E	How do the characteristics of returnee entrepreneurs affect the performance of their firms compared with local entrepreneur-owned firms?	Firm	Usable questionnaires: 353 returned and 358 local SMEs in ZSP (Zhongguancun Science Park) China High-tech	Knowledge-based view (KBV); Network perspective; Social capital theory	Quantitative

4	Filatotchev et al. (2009)	2009	Journal of International Business Studies	E	How do social capital and the global networks of returning entrepreneurs affect the internationalisation of their firms?	Firm		Institutional theory; Resource and knowledge-based view; Social capital	Quantitative
5	Lin (2010)	2010	Thunderbird International Business Review	C	Conceptualising the phenomenon of contemporary diasporic entrepreneurs	N/A	N/A	N/A	N/A
6	Liu, et al. (2010)	2010	Strategic Entrepreneurship Journal	E	- Does human mobility across national borders and MNE work experience facilitate international knowledge spillovers? - How does knowledge transfer take place through social interaction?	Firm	711 (353 returnee-owned firms and 358 non-returnee-owned firms) in ZSP China High-tech	Knowledge-based view; Social capital	Quantitative
7	Liu et al. (2010)	2010	Journal of International Business Studies	E	How do returnee entrepreneurs, foreign direct investment (FDI), and inter-firm employee mobility (i.e., MNE employee mobility) impact innovation in Chinese (non-returnee) high-tech firms?	Firm	Returnees are Chinese natives with at least 2 years of study or work overseas. ZSP (science park) 2000-2003 China High-tech	Knowledge-based view; International knowledge spillovers	Quantitative

8	Filatotchev et al. (2011)	2011	Research Policy	E	How does human mobility across national borders affect innovation through spillover effects in emerging countries?	Firm	222 foreign firms, 128 returnee-owned, 968 non-returnee owned in ZSP 2000-2003 China High-tech	Resource and Knowledge-based view	Quantitative (Dataset comprising firms' annual reports from 2000-2003, interviews, illustrative examples from secondary data sources)
9	Li et al. (2012)	2012	Strategic Entrepreneurship Journal	E	Which new ventures perform better: returnee-owned firms or local firms?	Firm	New ventures (max age since founded: 8 years old) in ZSP 1995-2003 China High-tech	Human capital; Social capital	Quantitative
10	Kenney, Breznitz and Murphree(2012)	2012	Research Policy	E	What is the role of returnee entrepreneurs in the development phases of the information and communications technology (ICT) industry?	Firm, Individual	Taiwan: 1960-1990 China: 1978-2000 India: 1969-2006	Historical perspective	- Voluminous secondary sources - Original dataset tracking career patterns of returnee founders - Analysis of historical records.

11	Dahles (2013)	2013	Journal of Enterprising Communities: People and Places in the Global Economy	E	What economic activities do returnees employ upon their return to Cambodia? How does mixed embeddedness affect the roles they assume in their home country's economy?	Individual	Cambodia 2007-2011	Mixed embeddedness	Qualitative, exploratory study
12	Liu, Lu and Choi (2014)	2014	Management International Review	E	What is the impact of reverse knowledge spillovers from local Chinese firms to foreign firms?	Firm, Individual	ZSP dataset (focusing on the characteristics of Returnee CEO and Returnee employees) – 1996-2003 China High-tech	Knowledge - based view; Embeddedness theory;	Quantitative
13	Pruthi (2014)	2014	International Business Review	E	To what extent can returnee entrepreneurs leverage their social ties across host and home countries to create a new venture and why?	Individual	India High-tech	Social networks; Social capital; Effectuation	Qualitative case study (20 case studies)
14	Liu, Wright and Filatotchev (2015)	2015	International Small Business Journal	E	How does the learning of returnee entrepreneurs impact on firm performance?	Firm, Individual	353 returnee-owned SMEs in ZSP 2005-2006 China High-tech	Learning perspective	Quantitative

15	Lin et al. (2015)	2015	Management and Organization Review	E	How do returnees balance formality and informality over time?	Individual	China High-tech	Institutional perspective	Qualitative (Comparative multi-case study)
16	Lin et al. (2016)	2016	Journal of International Business Studies	E	Whether returnees' international knowledge transfer affects entrepreneurial decisions and the extent to which this relationship is contingent on perceived supportive policies for returnee entrepreneurship and returnees' difficulties with cross-cultural readjustment in their home countries	Individual	China General	Knowledge brokerage literature (Derived from theory of structural holes)	Quantitative (Survey)
17	Qin, Wright and Gao (2017)	2017	Journal of Business Venturing	E	How do the characteristics and venture resources of founders affect the speed of business entry?	Firm, Individual	388 new technological ventures China	Resource acquisition and timing of business entry	Quantitative (Survey)
18	Bai, Johanson and Martín Martín (2017)	2017	International Business Review	E	Whether and how returnee entrepreneurs' international experience and international market knowledge of their firms' impacts their internationalisation?	Firm, Individual	201 returnee firms China	Knowledge-based view	Quantitative (Survey)

19	Bai, Holmström-Lind and Johanson (2018)	2018	Scandinavian Journal of Management	E	To what extent does returnee entrepreneurs' international experience and international networks affect the internationalisation performance of their firms?	Firm, Individual	201 returnee firms China High-tech industry	Social capital and capability-based view	Quantitative (Survey)
20	Liu et al. (2019)	2019	International Business Review	E	To what extent is the value of overseas business knowledge transferred by returnee entrepreneurs to firm performance dependent on institutional conditions?	Firm, Individual	196 returnee firms China	Institutional perspective	Quantitative (Survey)
21	Bai, Johanson and Martín Martín (2019)	2019	Journal of International Marketing	E	To what extent do returnee firms' international and domestic networks and the opportunity knowledge gained from the two types of networks affect the innovation of firms?	Firm	200 returnee firms China High-tech	Social capital and knowledge-based view	Quantitative (Survey)

Table 2: Summary of Previous Studies on Returnee Entrepreneurship

CHAPTER 3:

INTERNATIONAL KNOWLEDGE TRANSFER AND ENTREPRENEURIAL LEARNING

3.1 INTRODUCTION

Chapter 3 explores in depth the theoretical underpinnings of the concepts of knowledge, knowledge transfer, and knowledge recontextualisation. It then reviews literature on entrepreneurial learning, as knowledge recontextualisation involves knowledge transformation which implies learning aspects and mechanisms. This review provides a solid theoretical foundation that will help to crystallise the gaps in research. The chapter concludes with three sub-research questions that address these gaps and thus answer the overall research question. A learning perspective and socio-cognitive perspective are proposed as the theoretical perspectives through which the process of knowledge recontextualisation in returnee entrepreneurship can be explored holistically.

3.2 INTERNATIONAL KNOWLEDGE TRANSFER THROUGH INDIVIDUAL MOBILITY

Lin et al. (2016) argue that returnee entrepreneurs need recontextualisation to gain the legitimacy and complementary resources required to start new ventures in their home country. Depending on institutional support in the home country and the advancement of the knowledge transferred, the recontextualisation effort made by returnee entrepreneurs may vary (Lin et al., 2016; Liu et al., 2019). However, the way in which this occurs is not well understood. Previous studies have been conducted on knowledge transfer and recontextualisation through employee mobility in multinational enterprises (Oddou, Osland and Blakeney, 2009; Burmeister et al., 2015). To understand the concept of recontextualisation, this section reviews the literature on international knowledge transfer through individual mobility. The first part discusses the nature of knowledge transferred. The second part focuses on the process of international knowledge transfer and recontextualisation.

3.2.1 Knowledge and Dimensions of Knowledge

The process of knowledge transfer is dependent on the nature of knowledge. If knowledge is context dependent, it must be adapted to fit the context (Williams, 2007). Understanding the nature and typologies of knowledge provides insight into the knowledge transfer process.

3.2.1.1 Knowledge

The question “What is knowledge?” has intrigued many prominent scholars. Fernie et al. (2003, p. 179) state that “knowledge is ultimately an individual’s ability to make judgements.” In his classic paper focusing on the way Japanese companies create knowledge, Nonaka (1994, p. 15) defines knowledge as “justified true belief.” He emphasises the human action aspect of knowledge through knowledge justification where: “knowledge is created and organised by the very flow of information, anchored on the commitment and beliefs of its holder.” Knowledge, in this view, cannot be separated from individuals, which means it is embodied in or cannot be separated from knowing subjects (i.e., the individuals who possess the knowledge).

It is important to distinguish knowledge from information (Nelson and Winter, 1982). Information is structured data without personal interpretation and beliefs: it can be found in books, documents, and so on. Unlike information, knowledge is concerned with beliefs and commitments (Nonaka and Takeuchi, 1995). Although it is different from information, the two are related. “Information is a necessary medium for constructing knowledge” (Nonaka and Takeuchi, 1995, p. 58). As Dretske (1981, p. 44, 86) puts it, “information is a commodity capable of yielding knowledge, and what information a signal carries is what we can learn from it”, whereas “knowledge is identified with information-produced (or sustained) belief.” Based on these definitions, ideas without any cognitive efforts to challenge or elaborate on them constitute information, not knowledge. As such, knowledge cannot be separated from the minds of holders.

Consequently, the thesis adopts Davenport and Prusak's (1998, p. 5) definition of knowledge as a “fluid mix of framed experience, values, contextual information, and expert insight that provides a framework for evaluating and incorporating new experiences and information. It originates and is applied in the minds of knowers.”

3.2.1.2 Dimensions of knowledge

Knowledge can be analysed in terms of two dimensions: epistemological and ontological (Nonaka and Takeuchi, 1995; Lam, 2000). Within each dimension, there are the following types of knowledge: explicit and tacit knowledge, individual and collective knowledge. Based on the interaction between the two dimensions, knowledge is categorised as embrained knowledge, embodied knowledge, encoded knowledge, and embedded knowledge.

Epistemological distinction: Explicit and Tacit knowledge

The epistemological dimension refers to the modes or methods of expressing, transferring, and appropriating knowledge (Polanyi, 1966; Nonaka and Takeuchi, 1995). Based on this, knowledge is classified into explicit and tacit knowledge (Polanyi, 1966). Explicit knowledge refers to knowledge that can be codified and easily communicated and transmitted, while tacit knowledge is rooted in the actions and experience of individuals. The latter is therefore more difficult to formalise and communicate (Lam, 2000). Polanyi (1966, p. 4) contends that “we can know more than we can tell,” which means knowledge that can be expressed in words or numbers “represents only the tip of the iceberg of the body of knowledge” (Nonaka and Takeuchi, 1995, p. 60). Thus, the distinction between explicit and tacit knowledge is only relative as all knowledge is tacit in nature. Tacit knowledge has two dimensions: technical and cognitive (Nonaka and Takeuchi, 1995). The technical dimension refers to the know-how of individuals, although this may be poorly articulated by the person who possesses it. The cognitive dimension involves “beliefs, ideals, values, schemata, and mental models” that shape how individuals perceive the world around them (Nonaka and Konno, 1998, p. 42).

According to Grant (1996, p. 111), the critical distinction between these two types of knowledge (i.e., explicit and tacit knowledge) “lies in transferability and the mechanisms for transfer across individuals, across space, and across time.” Whereas explicit knowledge is revealed by its communication, tacit knowledge is revealed by its application (Grant, 1996). Explicit knowledge can be codified and presented in the form of numbers or language, whereas tacit knowledge is deeply rooted in individuals’ minds. This means that tacit knowledge can only be observed and acquired through practice, and the transfer of such knowledge between individuals is “slow, costly, and uncertain” (Grant 1996, p. 111). This is also because tacit knowledge is deeply rooted in individuals, their experience, values, feelings, and involvement in a specific context (Nonaka, 1994; Nonaka and Takeuchi, 1995). It is therefore complex and difficult to codify and transfer (Polanyi, 1966; Wiig, 1993).

In terms of appropriating knowledge, explicit knowledge can be acquired objectively without the involvement of the knowing subject as it can be found in documents such as books, manuals, and guidelines (Wiig, 1993; Nonaka and Takeuchi, 1995). By contrast, tacit knowledge is acquired through the participation and interaction of the knowing subject because it is “personal” and “contextual” (Lam, 2000, p. 490). Nevertheless, in practice, tacit and explicit knowledge cannot be entirely separated. In particular, the

process of creating new knowledge requires an interaction between these two types of knowledge (Nonaka and Takeuchi, 1995). The emphasis in new knowledge creation is placed on tacit knowledge which is vital to a firm’s innovation and learning capability (Lam, 2000).

Property of knowledge	Characteristics	Sources
Explicit knowledge	<ul style="list-style-type: none"> • Codified • Refined • Passive • Systematically and formally transmitted • Consists of descriptions of facts, concepts, judgements, etc. • Can be expressed in books, papers, manuals, etc. 	Polanyi (1966); Wiig (1994); Nonaka (1994); Nonaka and Takeuchi (1995); Wagner and Sternberg (1985)
Tacit knowledge	<ul style="list-style-type: none"> • Deeply rooted in individual action, commitment, experience, perceptions, and involvement in a specific context • Involves technical and cognitive dimensions • Active • Non-codifiable, complex • Cannot be taught directly 	

Table 3: Epistemological distinction of knowledge

Ontological distinction: Individual knowledge and collective knowledge

In terms of the ontological dimension, knowledge can be distinguished according to whether it resides at an individual or collective level. Individual knowledge resides in individuals’ own minds and “bodily skills” (Lam, 2000, p. 491). Collective knowledge is shared among individuals. Using knowledge at firm level (i.e., collective level) as an example, collective knowledge is distributed and shared among individuals in the firm. Therefore, whereas individual knowledge resides within individuals, collective knowledge resides among individuals and depends on the process of translating individual knowledge to collective knowledge.

Integrating epistemological and ontological dimensions

Integrating the epistemological and ontological dimensions, Lam (2000) introduced a four-fold typology of knowledge comprising embrained knowledge, embodied knowledge, encoded knowledge, and embedded knowledge. Lam's (2000) typology adopts Collins's (1993) cognitive distinction of knowledge and integrates this with an organisational dimension that characterises the embodiment, generation, and utilisation of knowledge.

		Ontological dimension	
		Individual	Collective
Epistemological dimension	Explicit	Embrained knowledge	Encoded knowledge
	Tacit	Embodied knowledge	Embedded knowledge

Figure 2: Cognitive level: Knowledge types (Source: Lam,2000, p. 491)

Embrained knowledge is the individual form of explicit knowledge. It is dependent on an individual’s cognitive abilities, is context-free, and primarily involves theoretical knowledge. For example, knowing about general principles or law of nature fall into this category of knowledge. Embodied knowledge is tacit knowledge residing within individuals. It is also the focus of Polanyi’s (1966) work. Embodied knowledge involves knowing about the practical experience individuals have and is therefore more action oriented. This type of knowledge is thus context dependent.

Encoded knowledge is the collective form of explicit knowledge that can be codified in words and numbers. Encoded knowledge sometimes represents information. It can be conveyed and stored in manuals, guidance, written rules, and procedures. Embedded knowledge is the collective form of tacit knowledge that can be found in organisational routines and norms (Lam, 2000). Shared practices and understanding in organisations represent embedded knowledge. Embedded knowledge is context-specific and bounded by organisational territories.

3.2.2 International Knowledge and Categories of International Knowledge

Knowledge “travels” across national borders through the mobility of individuals. Employees returning from international assignments can become valuable assets to firms because of the knowledge they have gained abroad (Fink et al., 2005). Similarly, international knowledge brought back by returnee entrepreneurs can facilitate the entrepreneurial process and endow their ventures with competitive advantages. Prior to understanding the recontextualisation process, it is important to understand the knowledge returnee entrepreneurs bring back, including its nature and characteristics. This section therefore draws on literature on intra-firm international knowledge transfer to explore the nature, categorisation, and characteristics of international knowledge held by returnee entrepreneurs.

3.2.2.1 International knowledge

Overseas knowledge is defined as “the knowledge of differences among overseas markets that is difficult to codify and transfer in a systematic way” (Subramaniam and Venkatraman, 2001, p. 361). Subramaniam and Venkatraman's (2001) definition focuses on the tacit aspect of overseas knowledge and considers knowledge at firm level. Conversely, Oddou, Osland and Blakeney (2009) examine knowledge at individual repatriate level and posit that, while some overseas knowledge is explicit, much of it is context-specific (e.g., time and place dependent) because it is formed in a different environment. Overseas knowledge is subject to different norms and policies. It is also embodied in individuals, making it tacit and hard to systematically transfer.

In this thesis, overseas or international knowledge is understood as knowledge pertaining to host countries and embodied and embraced in returnee entrepreneurs.

3.2.2.2 Categories of international knowledge transferred intra-firm

Previous studies on returnee entrepreneurship have discussed new advanced technological ideas, new business ideas and opportunities, new marketing knowledge, and new financial knowledge as the knowledge returnee entrepreneurs transfer from overseas (Dai and Liu, 2009). However, the cognitive nature of this knowledge remains unclear. Previous studies presume that returnee entrepreneurs' knowledge primarily exists in the form of either ideas or patents and that this accounts for the newness of the knowledge rather than its cognitive nature. This section therefore draws on the literature on international intra-firm knowledge transfer through human mobility to explore the nature of returnee entrepreneurs' international knowledge. **Table 4** lists the categories of knowledge discussed in previous studies.

Individual knowledge transferred through employee mobility

Repatriates are employees who return from international assignments within multinational corporations. Repatriate knowledge is thus the knowledge acquired by employees through their international assignments (Fink et al., 2005). There are three prominent knowledge classification schemes in the repatriate literature.

First, Antal (2000) adopts a general approach to classifying repatriate knowledge that considers five questions: what, how, when, why, and who. These types of questions correspond to declarative knowledge (i.e., know what), procedural knowledge (i.e., know how), conditional knowledge (i.e., know when), axiomatic knowledge (i.e., know why), and relational knowledge (i.e., know who) (Paris, Lipson and Wixson, 1983;

Sackmann, 1992).

Second, Fink et al. (2005) classify expatriate knowledge into five categories: market-specific knowledge, personal skills, job-related management skills, network knowledge, and general management capacity. These types of knowledge differ in terms of their transferability. According to Fink et al. (2005), market-specific knowledge is the most transferable because it can be easily codified. Although general management capacity can help repatriates in higher management positions, it cannot be transferred to other colleagues or units.

Third, Oddou et al. (2002) categorise international assets or knowledge as cognitive (e.g., broader perspectives, cognitive complexity), relational (e.g., social networks), attitudinal (e.g., tolerance of differences), and behavioural (e.g., intercultural skills, management skills). Juxtaposed with Fink et al.'s (2005) classification, network knowledge can be considered the same as relational knowledge.

These knowledge classification schemes emphasise the tacit aspect of repatriate knowledge that cannot be easily codified and transferred to others. On an individual level, repatriate knowledge is embodied in individuals and is not easily codified and transferred. As such, the knowledge transfer outcome is often reflected in the improved work performance of repatriates when they return (Fink et al., 2005). Moreover, it is also reflected in the performance of their colleagues and firms. However, there is a risk that repatriates may leave their firms shortly after they return due to their higher expectations of firms and the failure of firms to utilise repatriates' overseas knowledge.

Firm-level knowledge transferred through employee mobility

Firm-level knowledge from multinational company headquarters can be transferred to their subsidiary organisations through repatriates (Oddou, Osland and Blakeney, 2009) or expatriates (Hébert, Very and Beamish, 2005). Firm-level knowledge includes technology, innovation products, and best practices (Szulanski, 1996).

Nelson and Winter (1982) state that an organisation is a repository of knowledge that involves organisational practices. Kostova (1999) adopts this knowledge category when examining the model of strategic organisational practices transferred between the headquarters of multinational corporations and their subsidiaries across nations. Similarly, Szulanski (1996) explored best practices transferred within a firm to identify impediments to the transfer. Both studies emphasise the tacit nature of organisational best practices as these are embedded in individual skills and collaborative social arrangements. In firm internationalisation literature, Eriksson *et al.* (1997) categorises

international experiential knowledge at firm level into two types: internationalisation knowledge and market knowledge. Eriksson *et al.* (1997) then argued that market knowledge consists of business knowledge and institutional knowledge. Different from Kostova (1999) and Szulanski (1996) who focus on firm knowledge as organisational practices, Eriksson *et al.* (1997) focus on experiential knowledge that is gained through firms doing business in overseas markets.

Technology and innovation products are another category of knowledge transferred inside a firm (Ghoshal and Bartlett, 1988). Szulanski (1996) argues that although strategic organisational practices and technology and innovation products are all knowledge-based, the former are more value and meaning-based. Strategic organisational practices can represent the identity of an organisation and reflect its competitive advantages. As such, they are more tacit in nature than technology and innovation products.

This thesis is concerned with the knowledge that is embodied and embrained in returnee entrepreneurs. The literature on international intra-firm knowledge transfer through employee mobility shows that knowledge differs in terms of transferability and tacitness and that different types of knowledge involve different mechanisms of transfer (Hong and Nguyen, 2009). However, the cognitive nature of the knowledge transferred remains unclear. Therefore, it is important to understand what constitutes the knowledge brought back by returnee entrepreneurs, taking into account the cognitive nature of the knowledge and its value for venture creation. Thus, the first research question is as follows:

Research question 1: What constitutes the knowledge brought back by returnee entrepreneurs?

Literature	Typologies of knowledge	Explanation	Degree of transferability	Sources
Individual knowledge transferred through employee mobility	• Cognitive knowledge	• Broader perspectives • Cognitive complexity	Low	Oddou, Osland and Blakeney (2009); Oddou et al. (2002)
	• Relational knowledge	• Social networks	Low	
	• Attitudinal knowledge	• Tolerance of differences	Low	
	• Behavioural knowledge	• Intercultural skills • Management skills	Low	
	• Declarative knowledge (know-what)	• Knowing facts • Market specific	High	Berthoin Antal (2000) Fink et al. (2005)
	• Procedural knowledge (know-how)	• Having the skills to do something • The skills needed to do something • Personal and job-related management skills • Procedural knowledge is like know-how knowledge. It is a description of what defines current practice inside a firm.	N/A	Anderson (1983) Fink et al. (2005)
	• Conditional knowledge (know-when)	• Signals when and how declarative and procedural knowledge should be utilised	N/A	Paris, Lipson and Wixson (1983, p. 303)
	• Relational knowledge (know-who)	• Emerged from expatriate reports of valuable social networks • Network knowledge	Low	Fink et al. (2005)
• Axiomatic knowledge (know-why)	• The reasons for and explanations of why things occur, which can also help in knowing when to transfer such knowledge	Low	Sackmann (1992)	
Firm-level knowledge transferred through employee mobility	• Information (a category of knowledge)	• Facts, axiomatic propositions, and symbols • Knowing what something means • Similar to declarative knowledge • Knowing about with explicit knowledge.	High	Kogut and Zander (1992); Grant (1996)

Literature	Typologies of knowledge	Explanation	Degree of transferability	Sources
	<ul style="list-style-type: none"> • Know-how 	<ul style="list-style-type: none"> • “The accumulated practical skill or expertise that allows one to do something smoothly and efficiently” • Knowing how to do something • The word “accumulated” implies that “know-how must be learned and acquired.” • Know-how is like procedural knowledge. It is a description of what defines current practice inside a firm. • Similar to tacit knowledge 	Low	Von Hippel (1994); Kogut and Zander (1992); Grant (1996)
	<ul style="list-style-type: none"> • Technological knowledge 	<ul style="list-style-type: none"> • “Technological knowledge is often identified with a “book of blueprints” or with the knowledge of engineers and scientists.” • “Technological knowledge is articulated knowledge. It is the sort of thing that can be recorded, stored at negligible cost, and referred to when needed.” 	High	Nelson and Winter (1982, pp. 60,61)
Firm-level knowledge in internationalisation literature	<ul style="list-style-type: none"> • Strategic organisational practices 	<ul style="list-style-type: none"> • Value and meaning based 	Low	Kostova (1999)
	<ul style="list-style-type: none"> • Experiential knowledge including internationalisation knowledge and market knowledge 	<ul style="list-style-type: none"> • Experience based • Business knowledge (i.e., experiential knowledge of clients, the markets, and competitors) and institutional knowledge (i.e., experiential knowledge of government, institutional framework, rules, norms, and values) constitute market knowledge. 	Low	Eriksson <i>et al.</i> (1997)
Knowledge transferred through returnee entrepreneurs	<ul style="list-style-type: none"> • Network knowledge • Commercial knowledge • Technological knowledge • Institutional knowledge • Entrepreneurial experience 	<ul style="list-style-type: none"> • Patent as proxies for technological knowledge • Education and experience are proxies for commercial knowledge, institutional knowledge, and entrepreneurial experience 	N/A	Dai and Liu (2009); Wright <i>et al.</i> (2008); Cumming <i>et al.</i> (2016)

Table 4: Categories of knowledge in international knowledge transfer literature

3.2.3 International Knowledge Transfer and Knowledge Recontextualisation

This section draws on the literature on knowledge transfer through employee mobility within multinational corporations (intra-firm) across national borders and contrasts this with knowledge transfer through returnee entrepreneurs. It then discusses the concept of recontextualisation in the context of international knowledge transfer and identifies important gaps in research.

3.2.3.1 International intra-firm knowledge transfer through employee mobility

Knowledge transfer has become increasingly important in organisations as they generally operate on a global basis (Argote et al., 2000). For instance, while an organisation's headquarters may be in Silicon Valley, its product development teams can be based in Vietnam, Singapore, or Thailand. Effective management of these global organisations requires knowledge transfer across teams, departments, and subsidiaries in various geographical locations (Argote et al., 2000). Argote and Ingram (2000, p. 151) define knowledge transfer in organisations "as a process through which one unit (e.g., group, department, or division) is affected by the experience of another." Knowledge transfer is considered a process of communication that involves a knowledge source, recipient, and a channel through which knowledge flows (Gupta and Govindarajan, 2000; Pérez-Nordtvedt et al., 2008). The process therefore involves a knowledge transferor (i.e., a person or unit transferring knowledge) and a knowledge transferee (i.e., a person or unit receiving knowledge).

One of the mechanisms of knowledge transfer in organisations through the mobility of individuals and personnel rotation is that of repatriate and expatriate knowledge transfer (i.e., international intra-firm employee mobility) (Almeida and Kogut, 1999; Antal, 2001; Lazarova and Tarique, 2005; Oddou, Osland and Blakeney, 2009; Wang, 2015). Knowledge embodied in individuals is transferred when they move across different organisational units, subsidiaries, and regions. Previous studies have examined the knowledge transfer process in terms of the mechanisms and factors that facilitate and impede this process (Argote et al., 2000). Oddou, Osland and Blakeney (2009, p. 184) suggest that knowledge is transferred through a process of communication that is not simply "the transfer of information between individuals." Instead, the process involves a relationship between the knowledge transferor (i.e., knowledge sender) and the transferee (i.e., receiver), and the context in which the transfer takes place. According to Singley and Anderson (1989, p. 1), the study of knowledge transfer at an individual level "is the study of how knowledge acquired in one situation applies (or fails to apply)

in other situations.” Within organisations, knowledge transfer goes beyond the individual level to encompass group, department, and division levels (Argote and Ingram, 2000).

In relation to knowledge transfer through international employee mobility, Oddou, Osland and Blakeney (2009) propose that if the repatriate has a higher ability to develop social networks at work, it is more likely that repatriate knowledge will be transferred. When repatriates return to the work unit, a socialisation process takes place that involves (1) learning the ropes, (2) adapting or readapting to work unit norms, and (3) trying to fit in (Oddou, Osland and Blakeney, 2009). The authors propose three groups of factors that can impact the knowledge recontextualisation process: (1) the characteristics of transferors, (2) the characteristics of the work unit and the recipients, and (3) the relationship between the repatriate and the work unit. The characteristics of transferors include their individual attributes (e. g., expertise, networks), and job-related attributes (e.g., position power and responsibilities). Like Oddou, Osland and Blakeney (2009) who highlight the importance of the relationship between repatriates and their local colleagues in knowledge transfer, Choi and Johanson (2012) argued that expatriates’ ability to develop relationships with local colleagues and partners is necessary for the successful transfer of knowledge from multinational corporate headquarters to their subsidiaries through expatriate employees.

One barrier to knowledge transfer is the lack of receptivity among organisations to overseas knowledge, some of whom do not know what to do with this knowledge. Additionally, firms may fail to assign repatriates to jobs that utilise the knowledge they have acquired (Oddou, Osland and Blakeney, 2009). This may increase the turnover of repatriates following their international assignments.

The literature on international knowledge transfer highlights effectiveness and efficiency as the two dimensions of successful knowledge transfer. Effectiveness refers to the comprehension and usefulness of the knowledge in the receiving organisations (Pérez-Nordtvedt et al., 2008; Choi and Johanson, 2012). Efficiency is reflected in the speed and cost of knowledge transfer (Pérez-Nordtvedt et al., 2008). Wang (2015, p. 3) adopted Argote and Ingram's (2000) definition of successful knowledge transfer as occurring “when a practice from one organisational unit is adopted as a routine in another.”

Thus, previous studies have recognised the importance of repatriate and expatriate employees as knowledge brokers who facilitate knowledge transfer from headquarters

to subsidiaries in other countries. Utilising quantitative research, the characteristics of expatriates have been examined to see how they affect the success of knowledge transfer (Choi and Johanson, 2012). Various conceptual models and frameworks have been developed to delineate the conditions that facilitate knowledge transfer (Lazarova and Tarique, 2005; Oddou, Osland and Blakeney, 2009). Because knowledge transfer is perceived as an interpersonal process within organisational boundaries (Wang, 2015), these conditions pertain to knowledge senders, knowledge receivers, and the parent organisation.

Wang (2015, p. 36) notes that, “the process of how knowledge brokers share, reconstruct, and implement their knowledge still stands as a black box.” Despite researchers’ efforts to illuminate the knowledge transfer process through employee mobility, one question has not been addressed in the current literature: how do knowledge brokers apply and implement their knowledge in a new context?

The literature on returnee entrepreneurship has delineated the conditions that affect knowledge transfer outcomes (presented in section 2.2.2). For instance, informal institutional distances, government support policies, and returnees’ networks have been shown to affect the impacts of overseas knowledge on the entrepreneurial decisions and performance of returnees (Bai, Holmström-Lind and Johanson, 2018; Liu et al., 2019). However, there has been no in-depth exploration of the process whereby returnee entrepreneurs, as knowledge brokers, implement their knowledge in new venture creation. This is similar to research gap identified in the literature on international intra-firm knowledge transfer through employee mobility.

As shown in chapter 2, the process by which returnee entrepreneurs as knowledge brokers apply and implement knowledge brought back from another context requires recontextualisation. However, efforts at recontextualisation have not been explored in previous studies. The concept of recontextualisation has, however, been studied and developed in the literature on international knowledge transfer (Brannen, 2004; Gertsen and Zølner, 2012; Värlander et al., 2016). Understanding how recontextualisation has been addressed in previous studies can provide theoretical insights into how returnee entrepreneurs - as knowledge brokers - recontextualise their overseas knowledge.

While knowledge transfer centres on the flow of knowledge and how well it is used, knowledge recontextualisation is concerned with the adaptation, modification, and recreation of knowledge in the receiving context. The following section reviews how knowledge recontextualisation has been studied by scholars.

3.2.3.2 Recontextualisation in international intra-firm knowledge transfer

Recontextualisation is a term first coined by Brannen (2004) in the literature on international intra-firm knowledge transfer. It refers to the alteration in meaning of a firm's assets (i.e., knowledge) when they are transferred to a receiving context (country). Given different cultural characteristics, knowledge transferred from an advanced economy to a less developed economy needs to undergo a recontextualisation process to fit with the new environment. The concept of recontextualisation has subsequently been used in research by Oddou, Osland and Blakeney (2009), Gertsen and Zølner (2012), Peltokorpi and Vaara (2012), Søderberg (2015), and Värlander et al. (2016). **Table 5** presents different views on recontextualisation and the level of analysis adopted in previous studies.

In the literature on international knowledge transfer through repatriate mobility, Oddou, Osland and Blakeney (2009) suggest that recontextualisation occurs when the recipients of the knowledge experiment with it to see how it works rather than simply accepting the knowledge. By actively decoding the knowledge transferred, they are recontextualising the knowledge. Oddou, Osland and Blakeney (2009) delineate the concept in the context of knowledge repatriation, which refers to knowledge transferred across borders by employees returning from overseas assignments. In this mechanism, the transferors of knowledge are the repatriate employees and the transferees are their colleagues and subordinates at work. Like Brannen (2004), Oddou, Osland and Blakeney (2009) discuss the recontextualisation concept from a semantic and communication perspective (i.e., communication between repatriates and employees in working units). Regarding firm-level knowledge, recontextualisation has been examined from the perspective of the recipients of knowledge and at the level of individual employees. For instance, the different ways in which employees in receiving contexts (foreign subsidiaries) interpret the knowledge transferred from overseas headquarters. The knowledge examined in research on recontextualisation has mainly comprised firm practices (Peltokorpi and Vaara, 2012; Värlander et al., 2016), strategic concept (Søderberg, 2015), and corporate values (Gertsen and Zølner, 2012). This is because these are more likely to shift in meaning and value as they are transferred across different contexts. Värlander et al. (2016) shifted the focus of the recontextualisation process from language to the actions taken by the individuals involved. They suggest that members of the receiving units use different types of logic when they implement the practices transferred from the US headquarters. Contingent on local contexts, members of the receiving units reinterpret the meaning of transferred practices

differently prior to implementing the practices. An absence of recontextualisation was also observed in two situations by Värlander et al. (2016). The first occurs when the transferred practices are aligned extremely closely with the local context. The second occurs when the practices are rejected because members of the receiving units cannot find any suitable logic to make sense of the meaning attached to the practices and the actions. Värlander and colleagues also introduce two types of recontextualisation: meaning and action, and define the overall degree of recontextualisation according to the combined level of both.

Värlander et al. (2016) explicitly distinguish the adaptation and recontextualisation of management practices across the various locations of a multinational corporation. While an adaptation perspective views knowledge as stable and deterministic, a recontextualisation perspective views knowledge as socially constructed and emergent (Värlander et al., 2016). Värlander et al. (2016, p. 53) contend that adaptation refers to “how recipients change their own meanings and actions” while recontextualisation refers to “how the practices themselves are reconstituted at the boundary of the local context.” The adaptation concept used in the literature on knowledge transfer is at an organisational level and denotes the level of changes in the knowledge and the receiving context to achieve a fit between the attributes of each. Conversely, recontextualisation connotes the reconstitution or reconstruction of the knowledge transferred by actors enacting on this knowledge. While patterns or levels of adaptation range from fidelity in knowledge adoption to mutual adaptation (i.e., changes in both the receiving context and the knowledge transferred), recontextualisation focuses more on the processes involved in reforming the transferred knowledge through the thoughts and actions of the social actors involved. Thus, while adaptation shows how the knowledge is modified and reconstructed to fit the local context, recontextualisation focuses on the reconstitution and recreation of knowledge.

Authors	Definition of recontextualisation	Level of analysis
Brannen (2004)	The process of recontextualisation concerns how transferred organisational assets, including the notion of foreignness, take on new meanings in distinct cultural contexts.	Firm level
Oddou, Osland and Blakeney (2009)	Knowledge receivers view the transferred knowledge through their own lens and experiment with it to see how it works for them.	Subsidiary level
Lin (2010)	Cross-border transfer and application have to be executed through a recontextualisation process that is handled more effectively by returnee entrepreneurs than by local and foreign entrepreneurs.	Not applicable

Peltokorpi and Vaara (2012)	A recontextualisation perspective highlights the ways in which the meaning of ideas, resources, and practices change when they are adopted in a new context. Transferred knowledge goes through cultural sense-making filters that attach pre-existing meanings to it as it enters a new context.	Subsidiary level
Gertsen and Zølner (2012)	Recontextualisation of corporate values by local employees. Corporate values acquire new meaning when transferred to another cultural context.	Subsidiary level
Søderberg (2015)	Recontextualisation refers to a shift in the understanding of values that occurs when people interpret values differently compared to those who initially formulated the values. This is due to the sociocultural context in which they operate.	Subsidiary level
Värlander et al. (2016)	Recontextualisation refers to how the practices themselves are reconstituted at the boundary of the local context. Recontextualisation of meaning and action is guided by a constellation of logic. Outcomes of recontextualisation (i.e., based on recontextualisation of meaning and action): absence of recontextualisation, performance recontextualisation, reconstrued recontextualisation, and radical recontextualisation.	Individual level and Subsidiary level

Table 5: Recontextualisation defined in the current literature

The term recontextualisation therefore embodies a multitude of concepts that include adaptation, alteration, modification, and the recreation of knowledge. Recontextualisation is especially crucial when examining the transfer of knowledge across geographical contexts or across national borders. The underlying assumption is that knowledge is contextually dependent and the transfer of knowledge needs to go through a recontextualisation process (Lin, 2010). Knowledge recontextualisation also denotes new knowledge creation in the receiving context, implying that the alteration and adaptation of the knowledge can bring about new knowledge (Nonaka and Takeuchi, 1995; Fernie et al., 2003). The notion that knowledge is embedded in the context in which it is shaped and enacted adds further complexity to the transfer and application of knowledge (Fernie et al., 2003). Knowledge transfer is not merely transfer as it also “involves different stages of knowledge transformation” (Liyanage et al., 2009, p. 118). The act of “transfer” is a dynamic process whereby the original knowledge can be transformed through processes of socialisation, articulation, internalisation, and so forth (Nonaka and Takeuchi, 1995). Knowledge transfer is itself a knowledge creation process, transforming and translating the knowledge moved from one context to another (Czarniawska-Joerges and Sevón, 2005). The connotation of “transfer” includes the “recontextualisation” of knowledge (Fernie et al., 2003),

which therefore entails the extraction, conversion, and adaptation of knowledge in one context to another (Fernie et al., 2003) and is comparable to the process of knowledge creation (Nonaka and Takeuchi, 1995).

In sum, in the literature on international intra-firm knowledge transfer, knowledge in recontextualisation studies has mostly been considered at firm level in the form of firm practices and strategic concepts. Recontextualisation has been explored from the perspective of knowledge receivers, from a semantic perspective, and within the boundaries of a corporation. The following section will discuss underexplored aspects of recontextualisation in the context of returnee entrepreneurship.

3.2.3.3 Socio-cognitive perspective and recontextualisation in returnee entrepreneurship

In relation to returnee entrepreneurship, recontextualisation has been discussed in research by Lin (2010), and Lin et al. (2016). Prior to this, Meyer (2001) emphasised the contextual nature of knowledge mobilised by diasporas across national borders. Lin (2010) focuses on the recontextualisation efforts that cross-border transfer and the application of knowledge are required to undertake. However, no conceptual or empirical studies have explored recontextualisation in the context of international entrepreneurship in general and returnee entrepreneurship in particular.

According to Lin et al. (2016), the recontextualisation effort is demonstrated through entrepreneurial acts. It involves gaining legitimacy and complementary resources to commercialise or capitalise on the knowledge returnee entrepreneurs bring back from host countries. However, existing studies have been silent on how returnee entrepreneurs act upon the knowledge they transfer to serve their entrepreneurial journey. Thus, the recontextualisation process in returnee entrepreneurship has yet to be described and explained.

Nevertheless, the aspects of recontextualisation explored in international intra-firm knowledge transfer provide relevant theoretical ideas as well as identifying research gaps in this area.

First, knowledge recontextualisation in returnee entrepreneurship needs to be examined at an individual entrepreneurial level. To date, it has mostly been studied at firm and subsidiary level as it concerns the transfer of the firm's knowledge from the headquarters of a multinational company to its subsidiaries in other countries. Knowledge receivers in international intra-firm knowledge recontextualisation are not deliberate in their choice of knowledge to be transferred. Furthermore, the knowledge

considered in previous research is mostly firm knowledge rather than personal knowledge. Similarly, in the context of repatriate knowledge transfer, repatriates are not completely deliberate in the choice of knowledge transferred. They are contextually bound by organisational constraints such as incentives to transfer the knowledge, colleagues' trust, and their positions in the organisation (Oddou, Osland and Blakeney, 2009). By contrast, returnee entrepreneurs are deliberate in their transfer and utilisation of knowledge. They are bounded by contextual conditions: however, these are not organisational constraints because their ventures are emerging. As such, there is a need to consider recontextualisation at an individual entrepreneurial level as both the knowledge transferred and the process are individual in nature.

Second, departing from a semiotic and communication perspective, this thesis argues that a social-cognitive perspective should be incorporated to study the phenomenon of recontextualisation and also knowledge transfer. According to Ringberg and Reihlen (2008, p.913), existing literature on knowledge transfer has neglected much of the interpretive work exercised by the individuals who transfer and receive the knowledge, contending that "knowledge transfer is always endogenous to the mind and body."

This thesis therefore proposes that recontextualisation does not simply involve communication between returnee entrepreneurs and their employees as is the case in repatriate knowledge transfer (e.g., Oddou, Osland and Blakeney, 2009). Instead, it involves the cognitive and social processes returnee entrepreneurs engage in to make the overseas knowledge work in the creation and development of their ventures. Furthermore, the shifts of meaning attached to overseas knowledge need to be considered in relation to returnees' entrepreneurial cognition and acts. Previous studies on recontextualisation have shown that it involves shifts in the meaning of transferred firm assets (i.e., knowledge) in the knowledge receiving context. Such shifts are dependent on the characteristics of knowledge receivers and the socio-cultural context. This thesis proposes that returnee entrepreneurs act as both the transferors and appropriators of the knowledge. Specifically, returnee entrepreneurs are both the knowledge transferors who held the overseas knowledge and the receivers who appropriate the knowledge in venture creation. Returnee entrepreneurs thus shape the contexts of their ventures to utilise their overseas knowledge. As such, the shifts of meaning attached to knowledge in returnee entrepreneurship need to be explored in relation to returnees' cognition and acts given the dual role returnee entrepreneurs play when traversing from one context to another to make the knowledge work.

The thesis argues that cognitive characteristics of returnee entrepreneurs should be considered in studying the process of recontextualisation by returnee entrepreneurs. Cognitive bias has been recognised as a hindrance to the knowledge transfer process (Ringberg and Reihlen, 2008). Yet, the literature on international knowledge transfer and recontextualisation has been silent on the impacts of cognitive bias. Cognitive bias is defined as pattern deviations or flaws in judgment that result from mental characteristics and procedures for processing information (Kahneman and Tversky, 1972). Ringberg and Reihlen (2008) argue that cognitive bias such as overconfidence can induce managers to misjudge how knowledge is applied in a new organisational and social setting. Overconfidence, one of the common types of cognitive bias, occurs when individuals overestimate the accuracy of their knowledge, judgment, and the likelihood of the occurrence of their favourable outcomes (Griffin and Varey, 1996). This type of cognitive bias has been examined in the entrepreneurial cognition literature, but has been neglected in the literature on knowledge transfer in returnee entrepreneurship context.

Based on the above, this thesis proposes that the recontextualisation of overseas knowledge in returnee entrepreneurship refers to the entrepreneurial cognitive and social processes returnee entrepreneurs engage in to transform overseas knowledge into entrepreneurial outcomes in the home country. Such processes have not been explored in the existing literature. Therefore, recontextualisation in returnee entrepreneurship needs to be explored at an individual level and from a socio-cognitive process perspective in which the role of returnee entrepreneurs as transferors and enactors of the knowledge is emphasised. The second research question is therefore:

Research question 2: What is the process by which returnee entrepreneurs recontextualise their overseas knowledge?

3.2.4 Concluding Remarks

The existing literature on international intra-firm knowledge transfer through employee mobility and returnee entrepreneurship has rarely focused on the recontextualisation efforts of returnee entrepreneurs. The literature has, however, provided theoretical insights into the recontextualisation concept and the international knowledge transfer process through human mobility. Specifically, the nature of knowledge, the transfer mechanisms, knowledge recontextualisation, and the factors involved in the transfer of knowledge have been examined at both individual and organisational levels. Recontextualisation has mostly been studied at firm level and from a semantic and

communication perspective. The transformation of context-dependent knowledge in an entrepreneurial context has been under-researched in the literatures of both returnee entrepreneurship and international knowledge transfer. The two research gaps identified are therefore: (1) a lack of clarity regarding the cognitive nature of knowledge transferred by returnee entrepreneurs; (2) limited knowledge on how returnee entrepreneurs - acting as both the transferors and appropriators of knowledge - make their overseas knowledge work when creating new ventures in their home country. The two research questions proposed were therefore as follows:

RQ1: What constitutes the knowledge brought back by returnee entrepreneurs?

RQ2: What is the process by which returnee entrepreneurs recontextualise their overseas knowledge?

Because the phenomenon of knowledge recontextualisation involves the transformation of knowledge, learning is a relevant theoretical lens through which to explore this phenomenon in returnee entrepreneurs. The following section thus proposes entrepreneurial learning as a theoretical perspective to study knowledge recontextualisation in returnee entrepreneurship.

3.3 ENTREPRENEURIAL LEARNING

Studies of entrepreneurial learning have centred on how individuals and firms learn to explore and exploit entrepreneurial opportunities. Although the literature on entrepreneurial learning is fragmented and has borrowed heavily from organisational learning and personal learning theories (Wang and Chugh, 2014), it has identified learning mechanisms and styles that play important roles in the exploration and exploitation of entrepreneurial opportunities.

Entrepreneurial learning, in this thesis, refers to the ways in which entrepreneurs acquire and transform their experience, knowledge, and expertise into new knowledge and insights that facilitate the recontextualisation of overseas knowledge during the creation and development of new ventures. The transformation of overseas knowledge into entrepreneurial outcomes in home country conditions introduces a distinctive context for entrepreneurial learning that has yet to be examined in the literature. This section discusses different types of entrepreneurial learning, the application of a socio-cognitive perspective in entrepreneurial learning and knowledge transfer, and the outcomes of entrepreneurial learning.

As the focus of the thesis is the knowledge recontextualisation in the context of returnee

entrepreneurship, the review of entrepreneurial learning literature will emphasise the mechanisms of learning that facilitate the transformation of knowledge into entrepreneurial outcomes.

3.3.1 Experiential Learning

3.3.1.1 Experiential learning theory

In experiential learning theory, entrepreneurial learning is explained as the process by which entrepreneurs make sense of and transform experience into knowledge. Experiential learning theory (Kolb, 1984) has largely been used as a lens through which to explore entrepreneurial learning (Rae, 2000; Corbett, 2005), yet has often been applied in diverse ways. For instance, some scholars have taken a social constructionist perspective (Rae, 2000; Cope, 2003) while others have adopted a positivist perspective (Corbett, 2002, 2005, 2007; Politis, 2005). The social constructionist approach adopted by Rae (2000) and Cope (2003), for example, focuses on how entrepreneurial acts are enabled through a process by which individuals learn by making sense of experience. By contrast, the positivist approach of Corbett (2005, 2007) and Politis (2005) focuses on how different modes of grasping and transforming experience (i.e., learning) impact the ability to recognise entrepreneurial opportunities.

Experiential learning theory defines learning as “the process whereby knowledge is created through the transformation of experience. Knowledge results from the combination of grasping and transforming experience” (Kolb, 1984, p. 41). Kolb (1984) argues that the process of experiential learning consists of three distinct elements: (1) the existing stock of knowledge or the existing knowledge base (i.e., *existing knowledge*); (2) the process through which individuals acquire new information and experiences (i.e., *acquisition of experience*); and (3) the manner in which individuals transform new information and experiences into new knowledge (i.e., *transformation of experience*).

The existing stock of knowledge is built up from previous learning experience (Jarvis, 1987). Learning may therefore not occur if individuals do not have an adequate existing stock of knowledge to interpret or give meaning to the new experiences they encounter. This argument is consistent with Shane's (2000) suggestion regarding the role of prior knowledge in the discovery of entrepreneurial opportunities. According to Shane (2000), when faced with the same technological and social changes, individuals who have a sufficient and adequate stock of knowledge are more likely to identify entrepreneurial opportunities than those who do not. As such, when encountering the

same experience, individuals who possess different existing stocks of knowledge give different meanings to such an experience.

Kolb (1984) identifies different modes by which individuals grasp and transform information or experience. For instance, they can either grasp experience by feeling or by thinking through abstract concepts. Kolb theorises that grasping experience by feeling is apprehension while grasping it by conceptualising is comprehension. In addition, individuals can transform the experience into knowledge in different ways. For instance, it can be transformed through watching other people and reflecting on what is observed. Experience can also be transformed by doing or experimenting. These modes comprise four-stages of the experiential learning cycle that can be understood as sequential and continuous stages in the learning process (see **Figure 3**). Individuals first rely on their senses and immerse themselves directly in the reality to grasp the experience (*concrete experience*). This is the basis for observation and reflection (*reflective observation*), which is then distilled into abstract concepts (*abstract conceptualisation*). The implications drawn from abstract conceptualisation can then be tested by applying or doing (*active experimentation*). Kolb suggests that individuals tend to adopt dominant modes of experience acquisition and transformation and the combination of these dominant modes results in different learning styles.

3.3.1.2 Experiential learning and entrepreneurial opportunities

Corbett (2005, p. 486) defines learning as “the manner in which individuals transform their experiences, expertise, and prior knowledge into new insights and new knowledge.” Drawing on experiential learning theory (Kolb, 1984), Corbett (2005) argues that entrepreneurs’ existing knowledge and cognitive mechanisms do not directly represent learning. Instead, learning refers to the manner by which entrepreneurs transform experience with the existing stock of knowledge into new forms of knowledge.

Corbett argues that, in addition to differences in prior knowledge and cognitive properties (i.e., individuals’ abilities to combine concepts and information into new ideas), entrepreneurship scholars should investigate differences in how individuals learn (i.e., learning). Shane (2000) provides empirical evidence to show that entrepreneurs’ prior knowledge, resulting from work experience, personal events, and education, leads to differences in the discovery of entrepreneurial opportunities. Specifically, the existing stock of knowledge serves as a foundation for entrepreneurs to interpret new experience (Cohen and Levinthal, 1990). Having adequate and sufficient stocks of

knowledge enables individuals to give meaning to experience, a process through which learning may occur (Jarvis, 1987). For instance, when exposed to the same technological or social changes, individuals who possess adequate existing knowledge stocks are more likely to discover entrepreneurial opportunities than those who do not. By contrast, individuals with inadequate and insufficient existing stocks of knowledge may not interpret or provide meaning to their experiences, and consequently learning may not occur.

However, not all people with sufficient and adequate prior knowledge are able to recognise entrepreneurial opportunities. An individual's ability to process information explains why prior knowledge alone does not explain individual differences in opportunity recognition. A cognitive perspective helps explain how differences in individuals' cognitive properties (i.e., how people think, plan, and decide) are related to the identification and exploitation of entrepreneurial opportunities. For instance, individuals who are more proficient at recognising patterns are more likely to recognise entrepreneurial opportunities (Baron, 2004). However, Corbett (2005) argues that entrepreneurship can be better understood through the lens of experiential learning as this considers how individuals use their cognitive properties to transform experience and prior knowledge into new insights. Corbett thus argues that how people learn differs from how they think and process information and that learning asymmetries are powerful factors that explain the recognition and exploitation of entrepreneurial opportunities.

According to experiential learning theory, individuals learn by experiencing (experience), reflecting on the experience (reflection), thinking and conceptualising the experience (thought), and acting on the experience (experimentation). Experiential learning theory thus provides "an integrative perspective on learning that combines experience, perception, cognition, and behaviour" (Kolb, 1984, p. 21). Kolb explained the experiential learning model by demonstrating the learning modes on a two-dimensional figure in which the vertical axis displays the modes of grasping or acquiring experience and the horizontal axis displays the modes of transforming experience (see **Figure 3**). Kolb (1984) argues that individuals express a preference for a certain learning style (i.e., the manner in which individuals learn). Such styles are defined by how individuals grasp experience and transform experience into new knowledge. There are four prevalent learning styles: diverging, assimilating, converging, and accommodating (Kolb, 1984). Individuals whose preference is for a divergent learning mode (i.e., divergers) tend to acquire experience by feeling and doing

(i.e., concrete experience) and transform experience by watching and reflecting (i.e., reflective observation). They view concrete information from various points of view and prefer to interact with other people. Assimilators, by contrast, tend to think abstractly and organise information in a concise and logical form. Converging style adopters, however, prefer to deal with technical issues and experiment with new ideas. Finally, accommodating style adopters learn from practical experience and actively experiment.

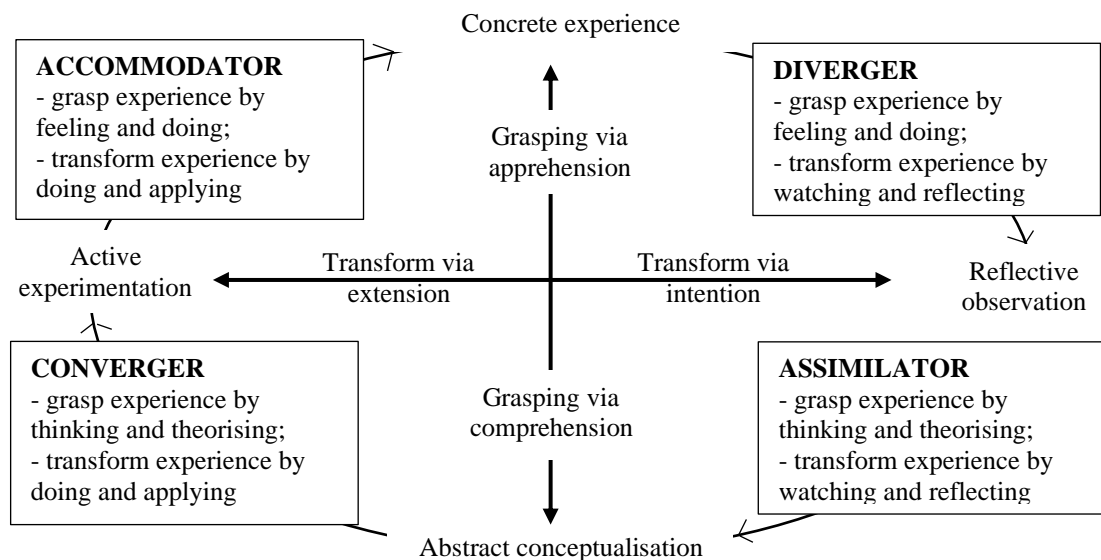


Figure 3: Learning Modes and Learning Styles (Adapted from Kolb, 1984, and Corbett, 2005)

Corbett (2005) combines the learning styles of Kolb (1984) and the process of opportunity recognition proposed by Lumpkin, Hills and Shrader (2004); and suggests that individuals who rely on different learning styles will be more or less effective at different stages of the opportunity recognition process. For instance, individuals with a preference for a convergent learning style tend to be more effective in developing an initial idea or solution. Convergers prefer to acquire experience by conceptualising and abstract thinking (i.e., comprehension) and transform the experience by actively experimenting with it. As such, convergers are more adept at finding technical solutions to a problem and are able to find a solution that will become the initial idea and can then be developed into a product or service. Corbett's (2005) propositions have not been empirically validated and he also suggests that the learning styles individuals adopt may depend upon the context and content of the experience. Therefore, there may be flexibility in the adoption of learning styles, which means individuals can switch learning styles to adapt to the context and the experience. Experiential learning theory thus provides a valuable conceptual tool with which to study entrepreneurship,

specifically the difference in individuals' ability to recognise and exploit entrepreneurial opportunities.

Experiential learning is also considered as a type of knowledge acquisition in organisational learning literature (Huber, 1991). International entrepreneurship literature adopted this concept and has examined its role in firm internationalisation (De Clercq *et al.*, 2012; Bunz *et al.*, 2017). According to Huber (1991), experiential learning refers to how organisations, after their birth, acquire knowledge through direct experience. In returnee entrepreneurship studies, experiential learning has been equated with returnee entrepreneurs' past business experience before forming their firms in the home country (Liu, Wright and Filatotchev, 2015). However, in Huber's (1991) paper, past experience of the founders is considered as *congenital learning*. As such, an inconsistency has been observed in the use of the term experiential learning in the studies on international entrepreneurship in general and returnee entrepreneurship in particular.

Other Huber's (1991) learning categories including vicarious learning, grafting, and searching have been used in empirical studies to guide the examination of how firms or new ventures internationalise. As the focus of this thesis is the knowledge transformation in new venture creation in a transnational context (i.e., from the host to home country), these learning concepts will be mentioned in the following sections to see if they can lend the theoretical background to explore the process of knowledge recontextualisation by returnee entrepreneurs.

3.3.2 Learning through Critical Experience

Drawing on literature on adult learning and organisational learning, Cope (2005, p. 387) conceptualises entrepreneurial learning as “a dynamic process of awareness, reflection, association, and application; the important issue being that the utilisation of entrepreneurial learning may take place long after the experience itself.” Cope views entrepreneurial learning as a process by which entrepreneurs become aware of and reflect on the critical learning events they are experiencing (Cope and Watts, 2000; Cope, 2003).

The role of critical experience. Experience involves a “relationship between people and the socio-cultural milieu in which they live, so that learning is also related to that social-cultural milieu” (Jarvis, 1987, pp. 164–165). Experience does not have meaning in itself, it is ascribed meaning by individuals. Critical experiences are defined as critical incidents or events that occur in individuals' personal and business lives. The notion of critical learning events appeared in the early literature on entrepreneurial learning

(Deakins and Freel, 1998; Cope, 2003). These are often described as discontinuous, exceptional, or unusual events from which entrepreneurial learning activities emerge. For instance, a failure or success of a prior start-up can be considered a critical learning event through which entrepreneurs can reflect and draw meaning. As Deakins and Freel (1998) state:

Entrepreneurship and the growth process is essentially non-linear and discontinuous. It is a process that is characterised by significant and critical learning events. The ability of entrepreneurs to maximise knowledge as a result of experiencing these learning events will determine how successful their firm eventually becomes. (p. 153)

According to Deakins and Freel (1998), significant and discontinuous events can stimulate changes in entrepreneurs' ways of doing things and even their beliefs and values. Unusual or even problematic experiences compel individuals to reframe a new way of appreciating the situation or to challenge assumptions and beliefs they have taken for granted (Schon and Schon, 1983). The essential feature of critical learning events, particularly disjunction and expected learning events, is the capacity to stimulate deep reflection (Cope, 2005). Boud, Keogh and Walker (2013, p. 19) conceptualise reflection in learning as “a generic term for those intellectual and affective activities in which individuals engage to explore their experiences in order to lead to new understandings and appreciations. It may take place in isolation or in association with others.”

Similarly, Jarvis (1987, p. 168) states that “reflection is an essential phase in the learning process whereby people explore their experiences in a conscious manner in order to lead to a new understanding and, perhaps, a new behaviour.” He therefore suggests that “reflecting is a personal process” in which individuals bring their own personal stock of knowledge to the process of reflection. In so doing, individuals give meaning to experiences that result in learning and then apply this to new situations or circumstances.

Single and double-loop learning. Based on critical incidents as learning experiences, three different levels of learning can occur in entrepreneurial learning (Burgoyne and Hodgson, 1983; Cope and Watts, 2000). Cope focused first on the outcomes triggered by significant and discontinuous learning events. He differentiates between routine experience and non-routine experience. The first level of learning (i.e., single-loop learning) therefore refers to the assimilation of factual information (Argyris and Schön,

1978). At this level, entrepreneurs understand the knowledge and how it has been applied and used. The second level of learning refers to a higher level of knowledge assimilation whereby individuals change their views on particular aspects of the knowledge in terms of its transferability to different contexts. The highest level of learning – double-loop learning – refers to changes in individuals’ perceptions and views of the world (Argyris and Schön, 1978). A higher level of learning (i.e., double-loop learning) leads individuals to question the established ways of doing things and to generate new understandings and cognitive “theories of action” (Cope, 2003). Cope (2005, p. 382) also suggests that “higher-level learning creates the capacity of entrepreneurs to “do things differently rather than refining the efficacy of extant behaviour and actions.” Specifically, higher-level learning enables entrepreneurs to challenge their own underlying assumptions and values and thus creates a shift in their mindsets.

3.3.3 Explorative and Exploitative Learning

Politis (2005) argues that a prior start-up experience may not be directly translated into a new venture performance but instead undergoes a transformation process that forms part of his entrepreneurial learning framework. Critical of the experiential learning theory proposed by Kolb (1984), Politis (2005) suggests alternative modes of transforming experience into knowledge. Drawing on organisational learning theory (March, 1991), two modes of experience transformation are identified: exploration and exploitation. Exploration refers to entrepreneurs transforming experience by creating new possibilities and experimenting with alternative ideas (March, 1991). Exploitation refers to the exploitation of the experience, whereby entrepreneurs aim at optimal results from current options offered by the experience.

The two modes of experience transformation (i.e., exploration and exploitation) are driven by two cognitive processes: effectuation and causation (Perry, Chandler and Markova, 2012). Politis (2005, p. 412) asserts that “effectuation reasoning is a process that rests on logic of control, while causation reasoning primarily relies on logic of prediction.” Politis contends that entrepreneurs who rely on effectuation reasoning tend to explore new possibilities and create new things rather than focus on predictable aspects of the future. By contrast, entrepreneurs who rely on causation reasoning tend to focus on exploiting existing knowledge to achieve predictable aspects of the future or given goals. Each type of reasoning can be suitable for each type of knowledge transformation. Specifically, effectuation is more effective when entrepreneurs are seeking opportunities while

causation is more effective when entrepreneurs are exploiting opportunities (Politis, 2005). Nevertheless, these two types of reasoning can overlap and intertwine when entrepreneurs make decisions or take action (Sarasvathy, 2001).

3.3.4 Social Learning

3.3.4.1 Vicarious learning and searching

Learning can also occur vicariously when observing other people's behaviour and its consequences (Bandura, 1971). From Cope's (2005) perspective, the social characteristics of entrepreneurial learning are also crucial in determining what entrepreneurs learn from other people during the entrepreneurial process. In addition, the process by which entrepreneurs reflect on critical learning events does not occur in isolation but in the interaction between entrepreneurs and other people.

From a constructionist perspective, Taylor and Thorpe (2004) posit that entrepreneurial learning occurs not only through cognitive processes but also through social interaction and co-participation. They argue that learning takes place within the networks of social relations in which an individual participates. Similarly, according to Rae (2005, p. 324), "entrepreneurial learning means learning to recognise and act on opportunities, and interacting socially to initiate, organise, and manage ventures."

The literature on entrepreneurial learning has focused intensively on the cognitive aspects. However, learning also depends on social, historical, and cultural contexts (Taylor and Thorpe, 2004). In fact, entrepreneurs are not isolated learners as they learn through interactive processes of exchange with people within and around their ventures including customers, investors, partners, and employees (Rae, 2005). Social networks play an important role in knowledge development and transfer in entrepreneurship (Davidsson and Honig, 2003). Entrepreneurs learn as a result of being located in networks of relationships between themselves and others (Pavlica, Holman and Thorpe, 1998). Entrepreneurial learning theories have progressed from being cognitive-based to being social and context-based and thus recognise learning as a socially constructed phenomenon (Dutta and Crossan, 2005).

Returnee entrepreneurship studies have examined the impacts of vicarious learning in the host country on returnee firm performance (Liu, Wright and Filatotchev, 2015). Liu and colleagues examined vicarious learning that took place before returnee entrepreneurs created their new ventures in the home country. In organisational learning literature, according to Huber (1991), vicarious learning refers to how organisations acquire knowledge by observing or even imitating other organisations. *Searching* is

another learning type categorised by Huber (1991), referring to how organisations acquire knowledge about the organisation's internal and external environment. In Chandler and Lyon's (2009) study, vicarious learning and searching are integrated to denote the behaviours of the firms in acquiring knowledge about the environment. Reviewing how vicarious learning has been studied in the current literatures, it is not clear about how vicarious learning operates at the individual entrepreneurial level in returnee entrepreneurship context.

3.3.4.2 Grafting

Grafting refers to how organisations enrich their knowledge base by hiring people who have the knowledge that the organisations need (Huber, 1991). Entrepreneurship literature has examined the impact of grafting on the venture performance (Chandler and Lyon, 2009). Grafting in entrepreneurship is understood as the adding of new members to the founding team after the ventures are created (Wiersema and Bantel, 1993; Chandler, Broberg and Allison, 2014). The international entrepreneurship literature has examined the role of grafting in speeding up early internationalisation (De Clercq *et al.*, 2012). Nevertheless, the literature on returnee entrepreneurship has been silent on this type of learning and it is not clear about the role of learning in the recontextualisation process by returnee entrepreneurs.

The review on different types of learning has shown that the essence of different learning mechanisms needs to be revisited in the context of knowledge recontextualisation in returnee entrepreneurship. Furthermore, the dynamics of learning mechanisms along the phases of knowledge recontextualisation and returnees' entrepreneurial processes have not been explored in the current literature.

3.3.5 Outcomes of Entrepreneurial Learning

3.3.5.1 Entrepreneurial knowledge

Politis (2005) distinguishes between entrepreneurial experience and entrepreneurial knowledge and considers the latter to be the outcome of the entrepreneurial learning process. Entrepreneurial knowledge is thus transformed from entrepreneurial experience and the process by which this occurs is considered entrepreneurial learning. Entrepreneurial experience refers to new venture creation related events that entrepreneurs have observed and participated in. Entrepreneurial knowledge - the outcome of entrepreneurial learning - represents the ability to recognise opportunities and cope with liabilities of newness (Politis, 2005). Politis (2005) thus departs from previous studies on entrepreneurial learning which regard it as a prior start-up experience.

Minniti and Bygrave (2001, p. 5) model entrepreneurial learning as “a calibrated algorithm of an iterated choice problem in which entrepreneurs learn by updating a subjective stock of knowledge accumulated on the basis of past experience.” The study of entrepreneurial learning is, according to Minniti and Bygrave (2001, p.8), the study of “how entrepreneurs accumulate and update knowledge.” The authors explain the characteristics of knowledge in entrepreneurial learning as both cumulative (i.e., what is learnt in one period builds upon what is learnt in an earlier period), and path-dependent in nature (i.e., acquired knowledge generates routines and decisional procedures). Minniti and Bygrave (2001, p. 7) thus argue that “learning is a process involving repetition and experimentation that increases the entrepreneur’s confidence in certain actions and improves the content of his stock of knowledge.”

Entrepreneurs make decisions by either choosing actions that are similar to the ones previously taken (i.e., successful past decisions) or by choosing new actions that are distinct from these (i.e., failed past decisions) (Minniti and Bygrave, 2001). If entrepreneurs make decisions by choosing actions that are closely related to those they have already taken, they are exploiting their prior knowledge. Such decisions can be categorised into two types: knowledge about a chosen market and general knowledge about how to be entrepreneurial. Knowledge about a chosen market is product, market, and industry specific; it requires entrepreneurs to explore a new course of action every time an innovation is introduced. Knowledge about how to be entrepreneurial can only be acquired through learning-by-doing or by direct observation. Minniti and Bygrave (2001) focused on entrepreneurial knowledge to build their model of entrepreneurial learning.

Entrepreneurial knowledge is multifaceted and is transformed from various types of entrepreneurial experience. In the case of returnee entrepreneurs, little is known about how entrepreneurial knowledge is transformed from their overseas experience.

3.3.5.2 Entrepreneurs’ knowledge structures

Entrepreneurs’ knowledge, accumulated through learning processes, is organised into individual knowledge structures (Petkova, 2009). According to Walsh (1995, p. 281), “a knowledge structure is a mental template that individuals impose on an information environment to give it form and meaning.”

A number of similar concepts represent knowledge structure, including mental models, knowledge structure, script, schema, and interpretive systems (Lowell, Busenitz and Lau, 1997; Mitchell et al., 2002). Ringberg and Reihlen (2008, p. 921) argue that “mental models may originate from a person’s creative (and even unintended)

combination of existing cultural models as well as unique cognitive dispositions (self-reflection, critical thinking, acumen, and memory, etc.).” Individuals rely on their mental models or schemas to interpret and act on their environment. A schema or mental model of an individual is likely to be affected by their prior knowledge and cultural background (Lowell, Busenitz and Lau, 1997; Ringberg and Reihlen, 2008). Mental models also assist individuals in making sense of the experiences they encounter.

Knowledge structures can be updated and revised when entrepreneurs develop a better understanding of their environments, in effect when entrepreneurial learning occurs (Petkova, 2009). Returnee entrepreneurs exposed to overseas advanced economies may have built distinctive knowledge structures. However, the current literature has not explored these structures, which may be characterised by typical cognitive characteristics. Consequently, an entrepreneurial learning perspective provides a theoretical lens through which the knowledge returnee entrepreneurs bring back can be further explored in terms of its structure.

3.3.6 Learning Perspective on Knowledge Recontextualisation

The way entrepreneurs learn involves both cognitive and social dimensions, including how they think and interact with the social milieu. In addition, entrepreneurs also learn by engaging in actions and experimentation. Experiential learning, learning through critical experience, explorative and exploitative learning, and vicarious learning are shown to involve cognition, social interaction, and behaviour.

It is vital that returnee entrepreneurs who return to their home country and create new ventures learn how to re-adapt to their home country. More importantly, the overseas knowledge embodied within them needs to be recontextualised in the new context of their home country and their emerging ventures. The thesis adopts a socio-cognitive perspective that views the recontextualisation of overseas knowledge as endogenous to the minds of returnee entrepreneurs. Although the socio-cognitive perspective on knowledge transfer takes into account the cognitive and social processes in which individuals engage (Ringberg and Reihlen, 2008), it neglects the behavioural element of the knowledge transfer process. As such, the thesis adds a learning perspective to account for the cognitive, social, and behavioural processes returnee entrepreneurs engage in to recontextualise their overseas knowledge. The thesis proposes that understanding how returnee entrepreneurs learn will illuminate the underlying factors that facilitate the process of overseas knowledge recontextualisation in the context of

new venture creation. Although previous studies have adopted a learning perspective to explain how entrepreneurs recognise and exploit entrepreneurial opportunities, little is known about the evolution of learning that is intertwined with the process of overseas knowledge recontextualisation.

Oswick and Robertson (2009) state that recontextualisation involves processes of “transferring” and “transforming” knowledge, but is more akin to “transforming knowledge” which is “a process of altering current knowledge, creating new knowledge, and validating it” (Carlile, 2002, p. 445). As such, the transformation of prior knowledge into new knowledge involves learning mechanisms (Corbett, 2005). Indeed, entrepreneurs are themselves learners (Koppl, 2003). Koppl (2003) suggests that entrepreneurs transform their individual knowledge to knowledge at market level and that the process of transformation requires entrepreneurs to be learners. In the context of recontextualisation, returnee entrepreneurs need to learn to transform their overseas knowledge into entrepreneurial outcomes. Entrepreneurial learning, defined as the manner in which entrepreneurs “transform their experiences, expertise, and prior knowledge into new insights and new knowledge” (Corbett, 2005, p. 486), plays a role in how returnee entrepreneurs recontextualise their overseas knowledge. However, the role played by learning in the knowledge recontextualisation process remains unclear. This thesis therefore proposes that, to recontextualise their overseas knowledge, returnee entrepreneurs must engage in mechanisms of learning. The third research question therefore addresses the learning mechanisms that facilitate the knowledge recontextualisation process and is as follows:

Research question 3: How do returnee entrepreneurs learn to facilitate the process of overseas knowledge recontextualisation?

3.3.7 Concluding Remarks

Entrepreneurial learning, as understood from extant studies, is a learning process engaged in by individuals to facilitate entrepreneurial behaviour. Behaving entrepreneurially pertains to recognising and acting on entrepreneurial opportunities; and organising and managing ventures (Rae, 2000). The outcomes of entrepreneurial learning are entrepreneurial knowledge and entrepreneurs’ knowledge structures. The study of entrepreneurial learning has centred on exploring the process of transforming what entrepreneurs already possess (i.e., existing stocks of knowledge) and what they have been experiencing and acquiring (i.e., new experience and knowledge) into entrepreneurial knowledge. The dynamic process of entrepreneurial learning involves cognition, social interaction, and behaviour.

The review on entrepreneurial literature has raised two main points. First, entrepreneurial learning - which involves the cognitive, social, and behavioural processes through which entrepreneurs learn about themselves and their businesses – is a theoretical perspective that will complement the socio-cognitive perspective in showing how returnee entrepreneurs recontextualise the knowledge they bring back from host countries. Second, the review has shown that little is known about the role of learning in the knowledge recontextualisation process, a role that is therefore the focus of the third research question.

3.4 CONCLUSION

The chapter has discussed two strands of literature on international knowledge transfer and entrepreneurial learning, leading to the three research questions stated previously.

Because international intra-firm knowledge transfer through employee mobility involves transferors possessing the knowledge and receivers receiving the knowledge, recontextualisation is considered to take place on the side of the transferees. However, returnee entrepreneurs are proposed to be both the transferors and transferees of the knowledge - who try to make the knowledge work for new ventures in their home country. Therefore, the assumption drawn from the literature review is that returnee entrepreneurs play a dual role in that they both bring back and recontextualise the knowledge. While the nature of knowledge is shown to influence knowledge transfer activities (Williams, 2007), the cognitive nature of knowledge has only been discussed in the context of international intra-firm knowledge transfer. As shown in the literature review, there has been little attempt to explore the types of knowledge returnee entrepreneurs have upon the creation of new ventures in their home country. Therefore, the thesis adopts a socio-cognitive perspective to study the knowledge returnee entrepreneurs bring back and the process of recontextualisation, which emphasises the interpretive work performed by returnee entrepreneurs within a social context. Furthermore, the concept of recontextualisation designates the transformation of knowledge and thus implies learning. The literature on entrepreneurial learning provides a foundation for understanding and identifying mechanisms through which learning occurs. Learning is therefore a theoretical perspective that complements the socio-cognitive perspective in exploring the process of overseas knowledge recontextualisation in returnee entrepreneurship.

The current literature does not yield sufficient knowledge to answer the research questions. An exploratory theory building approach to research is therefore required, based on a fine-grained analysis of case studies. However, before considering the research design, it is important to understand the empirical context in which the research is conducted.

CHAPTER 4:

VIETNAM AS THE RESEARCH CONTEXT

4.1 INTRODUCTION

This chapter presents Vietnam as the empirical context in which to explore the research questions and argues that the country is both a relevant and unique context for studying knowledge recontextualisation through returnee entrepreneurship. Section 4.2 describes the political and economic context of Vietnam. Using governmental reports, news articles, and relevant literature, section 4.3 provides an overview of the main flows of international migration in Vietnam and identifies the three cohorts of returnee entrepreneurs that follow these flows. By providing insight into the timeline of the political and economic context, different flows of Vietnamese international migration, and the corresponding cohorts of returnee entrepreneurs, the chapter justifies the contextual boundaries of the study in terms of temporal, situational, and subject dimensions.

4.2 THE POLITICAL AND ECONOMIC CONTEXT OF VIETNAM

Understanding the political and economic context of Vietnam involves identifying its distinctive characteristics and how these are related to returnee entrepreneurship in the country. Five periods political and economic development are focused upon, characterised by major events that have had significant impacts on economic development and entrepreneurship in Vietnam. The first period (before 1975 -1985) depicts a long period of wars and the nation's struggles after these wars. The second period begins in 1986 when the Doi Moi policy (Renovation policy) – a catalyst for the Vietnamese economy - was launched. The third period began in 1990 and marked the passing of the first law on private business. The fourth period began in 2000 when the Vietnamese stock market made its trade debut. Joining the World Trade Organisation (WTO) in 2007 marks the fifth period in which Vietnam gradually became incorporated into the world economy. **Figure 4** presents key stages in the transition and development of the Vietnamese economy.

4.2.1 Economic Struggles after the Wars (Before 1975 and 1975 – 1985)

Vietnam has a long history of affiliating with foreign invasion and wars. After a millennium of colonisation by China, Vietnam was ruled by the French for almost 100 years starting in 1858. In 1954 the French government agreed to end their rule in Vietnam, following which the country was partitioned into North Vietnam, governed by

the Vietnamese Communist Party, and South Vietnam, governed by the State of Vietnam. From 1959 to 1975, the country endured the Vietnam War between North Vietnam led by the Vietnamese Communist Party and South Vietnam assisted by the U.S. government. After the U.S. troops left in 1975, unification took place, although the political situation in Vietnam did not stabilise until the country ended its 10-year military occupation of Cambodia in 1989.

Prior to unification, the country's economy developed in two directions: a centrally planned economy in the North and a free-market economy in the South (Meyer, Tran and Nguyen, 2006). Following unification, the economy of the entire nation became centrally planned, resulting in economic stagnation. Its economic development was constrained by barriers preventing trade with the West that were the result of a trade embargo imposed by the U.S. in 1975 (Vuong, 2014).

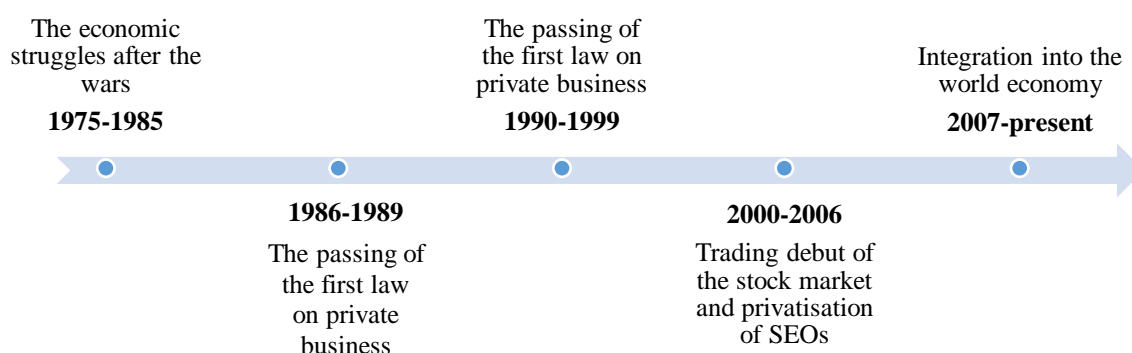


Figure 4: Timeline of the transition of the Vietnamese economy

4.2.2 The Enactment of the Renovation Policy (1986 – 1989)

The enactment of the Renovation policy (Doi Moi policy) by the Communist Party of Vietnam (CPV) was the catalyst that helped move the country out of the crisis. Although socialist ideology remained dominant, Doi Moi leaders demonstrated entrepreneurial characteristics in their leadership (Vuong, 2014). The Doi Moi policy initiated a reform process that gradually shifted Vietnam from a centrally planned economy to a socialist-oriented market economy (Van Arkadie and Mallon, 2003).

This led to an improvement in economic performance. For instance, inflation was brought down from a hyperinflation rate in the late 1980s to a single-digit number in the late 1990s (Meyer, Tran and Nguyen, 2006). From a country relying heavily on imports, in 1989 Vietnam became the world's third largest rice exporter.

4.2.3 The Passing of the First Law on Private Business (1990 – 1999)

The First Law on Private Business was passed in 1990, allowing private businesses to operate alongside state-owned enterprises. The 1992 Constitution then recognised the

rights of the private sector. Normalisation actions took place in Vietnam and the U.S during this period, bringing further opportunities for economic development. In 1994 the U.S. lifted the trade embargo on Vietnam. Vietnam became a member of ASEAN in 1995 and joined APEC in 1998. In 1995 and 1996, GDP growth rates of 9.54% and 9.34%, respectively were recorded, the highest since the enactment of Doi Moi policy (see **Table 6**).

Throughout this period, institutional reforms were taking place and the institutional environment was therefore not conducive for entrepreneurship. Limited access to formal financial markets, an absence of laws on property rights, bureaucracy, and a weak legal system for economic transactions were among the factors that constrained entrepreneurship (McMillan and Woodruff, 1999). Until the late 1990s, the government recognised the importance of entrepreneurship and private sector in the economy. A New Enterprise Law was introduced in 1999.

Year	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
GDP growth (annual %)	5.1	5.96	8.65	8.07	8.84	9.54	9.34	8.15	5.76	4.77
GDP per capita growth (annual %)	3.12	4.03	6.73	6.22	7.03	7.76	7.60	6.48	4.15	3.21

Table 6: Key economic development indicators from 1990-1999

Source: World Development Indicators (Word Data Bank, the World Bank Group)

4.2.4 Trading Debut of the Stock Market and Privatisation of SEOs (2000 – 2006)

The New Enterprise Law came into effect on January 1, 2000, the stock market made its trading debut in July 2000, and The U.S. and Vietnam Bilateral Trading Agreement was signed in 2001. There was an acceleration in the privatisation of state-owned enterprises (SEOs) between 2002 – 2006, resulting in the privatisation or equitisation of more than 2,000 SEOs (Meyer, Tran and Nguyen, 2006; Vuong, 2014). In 2006, Vietnam was ranked the 58th largest economy in the world.

4.2.5 Integrating in the World Economy (2007 – Present)

Vietnam became a member of the WTO in 2007 and has been integrated enthusiastically into the world economy. However, corruption and poor management of SOEs have become major economic problems, leading to a breakdown in the SOE sector in 2008 and 2009. During 2008 and 2009, the economy was impacted by the global crisis. Inflation reached a 2-digit number in 2008 (**Table 7**) and the VN-Index

went down. Furthermore, GDP growth rate fell to 5.25% in 2012, its lowest level since 1990. Problems also remained in using state conglomerates to propel the economy.

Vietnam now plays in a bigger global economic game. It signed the Trans-Pacific Partnership (TPP) agreement in early 2016, which is now known as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). Although the agreement has not yet been effective, signing the CP-TPP means that the country will be participating in a market with a population of 500 million, accounting for approximately 13.5% of world GDP (Dezan Shira & Associates, 2017). The bigger the game in which the country plays, the greater the challenges faced by domestic enterprises, especially small and medium-sized enterprises.

Year	2000	2004	2005	2007	2008	2010	2011	2012	2013	2014
GDP growth (annual %)	6.79	7.54	7.55	7.13	5.66	6.42	6.24	5.25	5.42	5.98
GDP per capita growth (annual %)	5.36	6.26	6.3	5.98	4.54	5.31	5.14	4.14	4.32	4.79

Table 7: Key economic development indicators from 2000-2014

Source: World Development Indicators (World Data Bank, the World Bank Group)

The competitiveness of the Vietnamese economy lies in cheap labour and natural resources, which are a means of achieving unsustainable economic development. Nevertheless, the Vietnamese government has recently taken initiatives to promote modern entrepreneurship and start-ups in the country with a strong focus on those which are technology-enabled. In 2013, Vietnam Silicon Valley - the accelerator for technology-enabled start-ups backed by Ministry of Science and Technology and the Vietnamese Government - was launched. During the early 2010s, the concept “start-up” was relatively new in Vietnam and had been used by the public, media, and the government to refer to all kinds of companies in their early stages. However, in 2016, the Prime Minister’s Decision 844/QĐ-TTg, dated May 16, approved the project “Promulgating national innovative and creative entrepreneurial ecosystem until 2025.” As defined in this decision, the concept “start-up” is used to refer to a type of company that is under 5 years old and has “the ability to scale based on the exploitation of intellectual property, technology, and new business models.”¹ The government’s promulgation of start-up created a wave of start-ups across the country. This led the

¹ The Prime Minister’s Decision 844/QĐ-TTg dated May 16, page 2

Global Entrepreneurship Network (GEN) to rank Vietnam as one of the top 20 start-up economies with the remarkable number of 3000 start-ups taking place during 2017-2018 (Nguyen, 2019).

Year	Event	Impact
1986	The Doi Moi or Renovation Policy was adopted in the Sixth National Congress Meeting.	An initiative to change the economy from central planning to a more market-oriented economy
1992	Constitution 1992, which recognised the role of the private sector, was amended.	The role of the private sector was emphasised.
1994	U.S. lifted trade embargo against Vietnam.	This promoted trade and opened the economy to the West.
1995	Normalisation of VN-US relations	
1995	Vietnam became a member of the Association of South-East Asian Nations (ASEAN)	Domestic manufactured products found new markets.
1999	The Enterprise Law was approved.	The law recognised the rights of the following business entities: the rights of partnership, limited-liability companies, shareholding companies, and private enterprises.
2000	Vietnam's stock market made its trading debut; New Company Law/New Law on Enterprises	The event opened new channels for entrepreneurs to access financial capital.
2001	Vietnam – U.S. Trade Bilateral Agreement (VN-US BTA 2000) was signed.	Trading between the two countries was promoted.
2007	Vietnam became a member of the World Trade Organisation (WTO)	Membership enhanced institutional development and connected the domestic market with international markets.
2011	The New Socio-Economic Development Strategy for 2011-2015 was approved	The strategy adopted breakthrough changes in three major areas: improving market economy institutions, infrastructure development, and the development of skilled human resources.
2013	The launch of Vietnam Silicon Valley - the accelerator for technology-enabled start-ups – backed by the Ministry of Science and Technology and the Vietnamese Government	Technology-enabled start-ups were encouraged and funded.
2016	Vietnam signed the Trans-Pacific Partnership (TPP) agreement – FTA with 12 Trans-Pacific economies.	The agreement will positively impact exportation.
2016	The Prime Minister's Decision 844/QĐ-TTg, dated May 16	Positive impacts have been observed in the country's entrepreneurial ecosystem.

Table 8: Key milestones in the Vietnamese Economy

Initiatives to promote entrepreneurship have been one of the positive signs showing the integration of Vietnam's economy into the world economy. The role of the private sector and entrepreneurs has become increasingly important. The transformation of Vietnam's emerging economy into an intellectual, innovative, and technology-oriented

economy has largely been attributed to the return and subsequent business creation of those who had left the country for higher education and work overseas. The next section describes the characteristics of returnee entrepreneurship in Vietnam and their role in the domestic economy.

4.3. RETURNEE ENTREPRENEURSHIP IN VIETNAM

4.3.1 Overall View on Vietnamese Migration Outflows

To understand returnee entrepreneurship in Vietnam, an overview is required of international migration flows within the country. There are now approximately four million people of Vietnamese descent residing, studying, and working all over the world. The international mobility of the Vietnamese has been shaped by the country's historical, political, and economic circumstances. Vietnamese diaspora communities can be categorised into three groups: overseas refugee Vietnamese and their offspring, Vietnamese students and labour migrants in the Soviet Bloc, and Vietnamese millennials studying and working abroad.

4.3.1.1 Overseas Refugee Vietnamese

International migration flows in Vietnam were first recorded in the late 1970s by the United Nations High Commission for Refugees (UNHCR) (Merli, 1997). Early overseas refugee Vietnamese included 1,346,562 documented permanent migrants or asylum seekers during 1975-1995 after the USA left Vietnam (UNHCR, 1995). After the fall of Saigon in 1975, approximately 125,000 Vietnamese refugees were evacuated to the USA. This was the first wave of refugees who were mainly military personnel and urban educated professionals fleeing Vietnam to the USA (Alperin and Batalova, 2018). Specifically, the first-wave of migrants included "Catholic farmers, urban business elite, students, and ex-government officials" (Carruthers, 2008). The second wave consisted of "boat people" who risked their lives to flee the country by boat. In the mid-1990s, the movement of refugees was reportedly to have ended following the closure of refugee camps and the Orderly Departure Program (Tran et al., 2012). Most of the overseas refugee Vietnamese settled in the U.S. (approximately 64%), Australia (12%), and Canada (12%) (UNHCR, 1995). The overseas Vietnamese who left the country during this period expressed a shared identity and mixed feelings about their home country due to the political and historical characteristics surrounding their exoduses (Carruthers, 2008).

Country	Population
The U.S.	1,381,076
Australia	225,749
Canada	184,799
France	123,638
Republic of Korea	122,449
TOTAL	2,037,711

(Unit: People)

Table 9: Vietnamese Migrant Population in Major Destination Countries by 2013

Source: UNICEF (2013)

Overseas refugee Vietnamese comprised the majority of Vietnamese diaspora communities across the world. The U.S. accommodated the largest number of Vietnamese immigrants with a population of nearly 1.3 million by 2013 (not including their descendants) (Miller, 2015). **Table 9** shows the Vietnamese migrant population in major receiving countries by 2013.

More than 400,000 overseas Vietnamese are highly educated, which is a pool of human talent that can connect the Vietnamese economy to international economies through their networks, knowledge, and experience (Pham, 2008). In 2015, the proportion of remittances to GDP in Vietnam was 13.2%, which was a high ratio compared with other countries (International Organization for Migration, 2017). In the first three quarters of 2015, overseas Vietnamese business projects registered in Vietnam were worth USD 290.5 million, equal to 0.6% foreign direct investment (FDI) in the same period, and mainly originated from Germany, Russia, France, and the USA (Truong, 2016). Thus, with their financial resources and human capital, overseas Vietnamese have tremendous potential to start businesses in their home country, yet Vietnam has not been attractive enough to encourage them to start businesses rather than send the money home.

4.3.1.2 Vietnamese students and labour migrants in the Soviet Bloc

The movement of Vietnamese students and labour migrants to Vietnam's communist allies represent another face of Vietnamese migration after the Vietnam War. In the early 1980s, after joining the Council for Mutual Economic Assistance (COMECON), Vietnamese students received Vietnamese scholarships and Soviet Bloc scholarships to study in various countries in the Soviet Bloc including Russia, Czechoslovakia, Bulgaria, and the former East Germany. For instance, approximately 50,000 Vietnamese students were hosted by Russian institutions during the Cold War (Miller, 2015). The Vietnamese government expected those students to return to benefit the domestic economy with the skills and knowledge gained in more developed communist

nations.

Vietnam has exported workers to overseas countries on fixed-term contracts since the early 1980s. The early outflow of Vietnamese workers to overseas countries during 1980-1990 numbered approximately 300,000 (COLAB, 2005). Of these, 81% went to communist countries including the Soviet Union, the former Eastern Germany, Hungary, and Bulgaria. For instance, 7,200 people health and education experts went to African countries and 18,000 construction workers went to Iraq. Among 300,000 workers and professionals, 23,713 finished their study in Eastern European countries and then remained to work. After the breakdown of the Soviet Union, other Asian countries then became receiving countries of Vietnamese labour migrants (Tran et al., 2012).

4.3.1.3 Vietnamese millennials studying and working abroad

Millennials are people born between 1979 and 1994 (Myers and Sadaghiani, 2010). Vietnamese millennials were born after the Vietnam War ended and were given opportunities that could not have been imagined by earlier generations. The “Doi Moi” or Renovation Policy in 1986 and the normalisation of relations between Vietnam and the USA in 1995 created economic and cooperative opportunities for Vietnam. Vietnamese millennials were given more options in terms of destination countries and scholarship programmes abroad as a result of Vietnamese international integration, and educational and economic reform initiatives (Tran and Marginson, 2018). Millennials were generally inclined to search for educational opportunities in English-speaking countries, Western Europe, and more advanced neighbouring economies such as Singapore, Japan, South Korea, and Taiwan.

The outbound mobility of Vietnamese students has grown continuously (Gribble, 2011). According to the Ministry of Education and Training, as of 2018, approximately 200,000 Vietnamese students are pursuing an overseas education in over 50 countries, a remarkable 62% increase in the five years since 2013. According to Ashwill (2014), 90% of overseas Vietnamese students are self-funded and the total amount Vietnamese families spent in 2013 on their children’s overseas education was equivalent to 1% of the country’s GDP. The top ten destination countries for Vietnamese students in 2013 were Australia, the US, Japan, China, Singapore, France, Taiwan, the UK, Russia, and Germany (**Table 10**).

Country	Number of students
Australia	26,015
US	19,591
Japan	13,328
China	13,000
Singapore	10,000
France	6,700
Taiwan	6,000
UK	5,118
Russia	5,000
Germany	4,600
Total	109,352

Table 10: The Top 10 Receiving Countries for Overseas Vietnamese Students in 2013

Source: Ashwill (2014)

Although there is no official record of the number of Vietnamese students remaining overseas after graduation, a certain number have found jobs in their host countries and decided to settle down rather than return home (Gribble, 2011). However, there have been mixed conclusions regarding Vietnamese students' intentions to return to their home country after graduation. Such students are often entangled by their personal attachments and affection for their home country, and opportunities to improve their global employability (Nguyen, 2006; Nghia, 2019). It is therefore difficult to conclude that highly skilled professionals remaining in the host country represents a brain drain - the phenomenon whereby highly skilled professionals choose to stay overseas rather than return to their home country (Nguyen, 2014). It may be the case that after highly skilled professionals establish their positions in the host countries, their decision to return or act as conduits of knowledge between the host and home country would benefit the home country in a great deal. Indeed, the movements of highly skilled professionals are affected by a mix of governmental policies and social, political, and personal factors.

Nevertheless, whether they remain overseas or return, Vietnamese diasporas have undoubtedly played a crucial role in the economic development of Vietnam throughout its turbulent history. In the past 20 years in particular, there has been a trend for Vietnamese diasporas, including overseas refugee Vietnamese and their offspring, and millennial Vietnamese students living overseas to return home and start businesses (Hookway, 2015; padang&co, 2017). The next section describes returnee entrepreneurs in Vietnam following the depicted Vietnamese migration flows.

4.3.2 Who Are Returnee Entrepreneurs in Vietnam

Returnee entrepreneurs in Vietnam are heterogenous due to their personal characteristics and the characteristics of their exodus and subsequent return. Three main

groups of returnee entrepreneurs can be identified following their outbound migration: (1) returnee overseas refugee Vietnamese and their offspring; (2) returnee entrepreneurs returning from Eastern Europe; and (3) millennial Vietnamese returnee entrepreneurs.

4.3.2.1 Returnee entrepreneurs who are refugee overseas Vietnamese

Due to their unique historical and political circumstances overseas Vietnamese, especially those who were refugees, experienced difficulties returning home and contributing to the home economy. During the periods when foreign embargos were imposed on Vietnam, it was rare for overseas Vietnamese to return. However, Resolution 36-NQ/TW of the CPV Politburo on overseas Vietnamese affairs was introduced in 2004 to emphasise the importance of creating a favourable environment that would encourage overseas Vietnamese to return. The Economist published a special report on the return of former Vietnamese refugees to Vietnam in recent years. This showed that, with the government's encouragement, former Vietnamese refugees, among whom are a large number of well-educated professionals, return to Vietnam to work or start their own businesses. Returnees who are offspring of families that fled more than 40 years ago often return for a short visit but end up settling in the home country (Economist, 2008). The country has become an exciting destination for overseas Vietnamese to explore and utilise the skills they have developed in more advanced economies. One characteristic of overseas Vietnamese who are former refugees and those leaving the country in the late 1970s is that many are suffering from the psychological effects of war.

Returnee overseas Vietnamese entrepreneurs are often those who already have businesses overseas and returned to expand their market and manufacturing in the early and late 2000s. Prominent examples include technological companies such as Nanogen, DGS, Datalogic, and GES, which are located in high-tech science parks (Saigon Silicon City, 2017). Another prominent example is the My Lan group which was founded by Nguyen Thanh My - a Vietnamese Canadian scientist. Nguyen left the country in 1978 and returned to Vietnam in 2004 to build a chemical company in his hometown. Before returning home, Nguyen successfully founded a chemical company and managed it for seven years in Quebec, Canada (My Lan Group's website).

Since the early 2010s, the country has observed the homecoming of another batch of returnee entrepreneurs who were born to overseas refugee Vietnamese. These are young overseas Vietnamese who were either foreign-born Vietnamese or left the country when they were children. These returnee entrepreneurs are depicted in the media as young,

intellectual, tech-savvy, and energetic, often returning from the USA with the ambition to mark Vietnam on the world's start-up map (e.g., reports written by Manabu (2016) in *Nikkei Asian Review*; Tran (2016) in *Vietecera*; and Bathke (2018) in *Techinasia*). These entrepreneurs often returned to their roots out of curiosity and ended up staying in the country to tap into burgeoning opportunities they could not find in their established home markets. Vietnam has become their second home although their core identity remains rooted in their overseas home countries.

4.3.2.2 Returnee entrepreneurs who studied and worked in the Soviet Bloc

In the early 2000s, Vietnamese studying and working in Eastern Europe returned with profits earned from overseas business to invest and found companies in real estates, hospitality, and retailing. While studying in Eastern European countries during late 1980s, this cohort of returnee entrepreneurs primarily acquired transnational entrepreneurial experience through trading (Schwenkel, 2015). They sent home a range of commodities from their host countries, usually the former East Germany, Russia, and Poland, that their families back home could sell for cash in the market. They also became involved in making clothes and producing instant noodles to sell in Russian and Ukraine markets. Many were successful entrepreneurs in their host countries before returning to Vietnam (Huwelmeier, 2015).

Chris Freund, the founding partner of Mekong Capital - a Vietnam-focused private equity firm, stated that returnee entrepreneurs from Eastern Europe were capable of targeting the mass local market (Tran, 2017). Indeed, these entrepreneurs have established many of the largest companies in the country and some have become magnates. Well-known names include Pham Nhat Vuong - the only Vietnamese billionaire in Forbes's top 200 richest list in 2019 - who founded Vin Group in 2001; Le Viet Lam, who founded the Sun Group in 2007; and Nguyen Thanh Hung, who founded Sovico Holdings in the late 1980s in the former Union of Soviet Socialist Republics (USSR) and has made direct investment in his home country since 2004.

4.3.2.3 Millennial returnee entrepreneurs who studied and worked in advanced economies

The number of millennial Vietnamese students who have returned to Vietnam after studying abroad and become entrepreneurs has not been officially recorded in government documents. Nevertheless, a start-up ecosystem report claims that, since 2010, thousands of millennial Vietnamese who studied and worked abroad have returned to found start-ups in Vietnam (padang&co, 2017). This is a cohort of returnee

entrepreneurs who are Vietnamese nationals and are characterised as young, highly educated, and energetic, and who often start businesses in new sectors. Popular areas are mobile applications, online social network platforms, and e-commerce. Other common sectors are education, and food and beverages. The domestic media has reported on a large number of role models who are Vietnamese studying overseas who have excelled or leaving thousand-dollar jobs overseas to start up their own businesses in Vietnam.

The Topica Founder Institute - a renowned Vietnamese start-up accelerator programme - reported that, by 2015, there were 28 successful start-ups in the country and 45% of their founders have experience studying and working overseas (Saigon Entrepreneur, 2015). According to Duong Do - the founder of the first co-working space chain in Vietnam, this cohort of returnee entrepreneurs has brought with them “the spirit of entrepreneurship from developed countries” (padang&co, 2017, p. 6).

4.3.2.4 What is unique about millennial Vietnamese returnee entrepreneurs?

Among the three groups of returnee entrepreneurs, millennial returnee entrepreneurs have the most distinctive characteristics. First, millennials represent the most recent wave of returnee entrepreneurs. Second, there are hundreds of thousands of Vietnamese students and highly skilled professionals in overseas countries. Tapping into this pool of talent is necessary to accelerate the economic growth of Vietnam (Consular department - Ministry of Foreign Affairs of Vietnam, 2012). Third, growing up in the home country and spending several years abroad might place millennial returnee entrepreneurs in a situation of reverse culture shock which is defined as “a process of readjusting, re-aculturating, and re-assimilating into one's own home culture after living in a different culture for a significant period of time” (Gaw, 2000, pp. 83–84). This distinguishes millennial returnee entrepreneurs from millennial overseas Vietnamese who are the offspring of overseas refugee Vietnamese.

Overseas refugee Vietnamese have contributed to the economic growth of the home country mainly through remittances, investment, and spending (Nguyen-Akbar, 2016). Like successful returnee entrepreneurs from Eastern Europe, successful overseas refugee Vietnamese returnee entrepreneurs established their companies before they returned. Furthermore, both groups returned to the home country approximately 15-20 years ago. By contrast, millennial Vietnamese returnee entrepreneurs represent the most recent cohort of returnee entrepreneurs who are in their 20s and 30s. They have returned over the past ten years and started their businesses in contemporary and promising industries. Furthermore, approximately 200,000 Vietnamese students are studying

overseas and are about to become highly skilled professionals. They will be a valuable source of talent and entrepreneurship for the home country when they return.

Overseas refugee Vietnamese encouraged their children to return to explore their ancestral homeland, yet discouraged them from remaining permanently due to their mistrust of the local government (Nguyen-Akbar, 2016). Because the offspring of overseas refugee Vietnamese either never left Vietnam in the first place or left when they were too young, their return constitutes more of a discovery of their motherland rather than re-adaptation to the country (Do, 2016). By contrast, millennial Vietnamese returnees tend to leave the country when they are at least 15 years old to pursue high school and higher education overseas (Ho, Seet and Jones, 2018). Others leave the home country having been in the workforce for several years. As such, millennial Vietnamese returnee entrepreneurs must readapt themselves and their knowledge to fit the home country environment or pursue entrepreneurial opportunities elsewhere.

Although millennial returnee entrepreneurs play an important role in the country's economic growth, the Vietnamese government lacks the policies to attract and retain them (Gribble, 2011). This is in contrast to the Chinese government, which has implemented aggressive policies to attract and encourage returnee entrepreneurship among highly skilled Chinese millennial returnees (Lin, 2010).

Therefore, understanding the process of overseas knowledge recontextualisation in the context of millennial Vietnamese returnee entrepreneurship will benefit both incoming millennial and generation Z returnee entrepreneurs and the policy makers.

4.4 CONCLUSION

The chapter has provided an overview of the political and economic context surrounding Vietnam, international migration flows within the country, and the profiles of returnee entrepreneurs following the three main flows of international migration. The prevalence of returnee entrepreneurship and the unique characteristics of the country make Vietnam a rich setting for examining returnee entrepreneurship. First, Vietnam has paid considerable attention to encouraging start-up and entrepreneurship for the past ten years. Second, unlike China, the Vietnamese government does not implement aggressive policies to attract returnees. Third, returnee entrepreneurs in Vietnam are heterogeneous in terms of their background and the characteristics of their exodus and subsequent returns. Specifically, three cohorts of returnee entrepreneurs were identified: (1) returnee overseas refugee Vietnamese; (2) returnee entrepreneurs returning from Eastern Europe; and (3) millennial returnee entrepreneurs. Hundreds of thousands of

millennial Vietnamese students and highly skilled professionals living overseas, an increasing number of millennial returnee entrepreneurs, an increased chance of experiencing reverse culture shock, and a lack of governmental policies to promote entrepreneurship among this group are the distinctive characteristics that make millennial Vietnamese returnee entrepreneurs such an important group to focus upon in terms of overseas knowledge recontextualisation and the creation of new business ventures.

CHAPTER 5:

RESEARCH METHODOLOGY

5.1 INTRODUCTION

The chapter discusses various methodological choices and justifies those adopted in this thesis. The strengths and limitations of the adopted research design are evaluated through the lens of entrepreneurship research and the research questions presented in Chapter 3.

The chapter begins by exploring philosophical and methodological debates in management and entrepreneurship. It continues with the justification of constructivism as the adopted philosophical stance. The research design is then delineated in section 5.4, which also describes the analytical approach and techniques by which the data were reduced and analysed. Finally, issues related to the rigour and quality of the research are discussed.

5.2 PHILOSOPHICAL AND METHODOLOGICAL DEBATES IN MANAGEMENT AND ENTREPRENEURSHIP RESEARCH

Because this study explores overseas knowledge recontextualisation in the creation of new ventures by returnee entrepreneurs, this section first provides an overview of philosophical and methodological debates in management and entrepreneurship research. It begins with an overview of the main research paradigms that have been applied in management and entrepreneurship research.

Guba and Lincoln (1994, p. 105) define a research paradigm as “the basis belief system or worldview that guides the investigator, not only in choices of method but in ontologically and epistemologically fundamental ways.” Others describe research paradigms as a worldview (Creswell, 2014) or a theoretical perspective (Crotty, 1998). Creswell (2014) adopts Guba's (1990, p.17) term “worldview” which refers to “a basic set of beliefs that guide action.” Crotty (1998, p. 3) defines a theoretical perspective as “the philosophical stance informing the methodology and thus providing a context for the process and grounding its logic and criteria”. The thesis adopts Guba and Lincoln's (1994) term “research paradigm” as its definition covers the three main aspects that reflect the knowledge inquirer's philosophical beliefs about the world: ontology, epistemology, and methodology. According to Guba and Lincoln (1994), there are four competing research paradigms: positivism, post-positivism, critical theory, and constructivism (originally called natural inquiry). The distinction between research

paradigms is based on their assumptions about ontology, epistemology, and methodology. This section will therefore explain the ontological, epistemological, and methodological assumptions pertaining to the four common research paradigms, as this constitutes the theoretical ground on which the researcher made a choice as to which paradigm to adopt.

First, it is important to define each of these fundamental concepts in turn. *Ontology*, for instance, is concerned with the nature of reality and what exists that can be known about (Guba and Lincoln, 1994; Crotty, 1998). *Epistemology* is concerned with “the way of understanding and explaining how we know what we know” (Crotty, 1998, p. 3). In this respect, the inquirer makes an assumption about the relationship between he/she as the researcher and the object investigated. *Methodology* is concerned with the question of how the researcher can “go about finding out whatever he/she believes can be known” (Guba and Lincoln, 1994, p. 108). In other words, methodology denotes the strategy and assumptions underlying the choice and usage of specific methods (Crotty, 1998). The answer to the ontological question determines how the epistemological question is answered. In turn, how we answer the methodological question is determined by how we answer the ontological and epistemological questions. As such, ontology, epistemology, and methodology are closely related and serve as the core around which the research paradigms are defined.

In the following sections, the three main research paradigms that will be explored are positivism, post-positivism, and constructivism. This will include discussion of the evaluative criteria of research and examples of management and entrepreneurship studies under each research paradigm. **Table 11** presents the fundamental aspects of each of the three main research paradigms.

5.2.1 Positivist Paradigm

Positivism has been established and dominant in natural science and social science discourse for more than 400 years (Guba and Lincoln, 1994). Positivists take *realism* as their ontology in which “an apprehendable reality is assumed to exist, driven by immutable natural laws and mechanisms” (Guba and Lincoln, 1994, p. 109). Positivists hold that “knowledge of the “way things are” is conventionally summarised in the form of time- and context-free generalisations, some of which take the form of cause-effect laws (Guba and Lincoln, 1994, p.109). Reality, for positivists, is therefore “singular” and “presumed-to-be true” (Gephart, 2004, p. 455).

Aspects of research paradigms	Research paradigms		
	<i>Positivism</i>	<i>Post-positivism</i>	<i>Constructivism</i>
<i>Ontology</i>	<i>Realist</i> – a singular, knowable observable reality	<i>Critical realism</i> – reality is assumed to exist but imperfectly apprehended	<i>Relativist</i> – socially constructed reality
<i>Epistemology</i>	<i>Dualist/Objectivist</i> – findings are true	<i>Modified dualist/objectivist</i> – regulatory ideal, findings are probably true	<i>Transactional and Subjectivist</i> – constructed findings
<i>Methodology</i>	<i>Experimental/manipulative; verification of hypotheses; chiefly quantitative methods</i> Experimental study Survey study Case study	<i>Modified experimental/manipulative; critical multiplism; falsification of hypotheses; may include qualitative methods</i> Experimental study Survey study Case study Grounded theory Mixed-method	<i>Hermeneutical/dialectical; chiefly qualitative methods</i> Interview study Ethnographic study Grounded theory Case study
<i>Evaluative criteria</i>	Internal validity External validity or Generalisability Reliability Objectivity	Ontological appropriateness Contingent validity Methodological trustworthiness Analytical generalisation Construct validity	Credibility Transferability Dependability Confirmability
<i>Methods of theorising in case study research</i>	Inductive theory building Natural experiment	Contextualised explanation	Interpretive sensemaking
<i>Examples of management entrepreneurs hip research</i>	Lin et al. (2016) Santos and Eisenhardt (2009)	Fleetwood and Ackroyd (2004) Leca and Naccache (2006)	Fletcher (2006) Nag and Gioia (2012)

Table 11: Research paradigms and their main aspects*

*This table is based on Guba and Lincoln (1994), Locke (2001), and Welch and Piekkari (2017)

In terms of epistemology, positivists assume a dualist and objectivist relationship with the object being studied. That is, researchers are assumed “to be capable of studying the object without influencing it or being influenced by it” (Guba and Lincoln, 1994, p.110). According to positivism, “the facts of and laws governing the world are given and independent of those who might observe them” (Locke, 2001, p. 7).

Regarding methodology, positivists view methods as a way to “eliminate human/personal subjective judgment” through the usage of terms such as “verification and testability” (Locke, 2001). As such, positivists chiefly use quantitative methods to test theories and hypotheses derived from exists literature. Positivist qualitative

researchers also subscribe to this paradigm, as they share "a concern for the nature of the relationship between their discovered facts and the observable world that these purport to explain" (Locke, 2001, p. 8). For instance, case study researchers such as Eisenhardt subscribe to positivism, who explains that: 'the process described here adopts a positivist view of research. That is, the process is directed toward the development of testable hypotheses and theory which are generalizable across settings' (Eisenhardt, 1989, p. 546).

In management and entrepreneurship research, positivists view entrepreneurial opportunities as objective phenomena that exist independently of entrepreneurs and are waiting to be discovered (Metzger and King, 2015). In entrepreneurship research, positivists aim to determine the implications of certain variables for the discovery and growth of entrepreneurial opportunities. The evaluative criteria for positivism research are internal validity, external validity or generalisability, reliability, and objectivity.

5.2.2 Post-Positivist Paradigm

In terms of ontology, post-positivists take the stance of *critical realism* in believing there exists a true reality, yet the reality is imperfectly apprehended due to the flawed nature of intellectual human mechanisms (Guba and Lincoln, 1994). Unlike realism, which views reality as tractable and apprehensible, critical realism emphasises the imperfect apprehension and intractable nature of reality. According to critical realists, reality has three layers: the empirical, the actual, and the real (Bhaskar, 1975). The empirical is what we experience; the actual is what happens without us experiencing it or being there when it happens; and the real denotes the generative or causal mechanisms that lead to the occurrence of events or outcomes. The latter is the main concern of critical realists, who strive to explain the hidden generative mechanisms that give rise to what we see or experience (i.e., the empirical layer). Critical realist ontology recognises the distinct characteristics of social phenomena that are meaningful, intentional, and emergent; and concurrently seeks to explain its objectivity (Blundel, 2007). As Hlady-Rispal and Jouison-Laffitte, 2014 (p. 595) put it, "critical realists argue for the transitive and intransitive dimension of reality. There exists both an external world independent of human consciousness and, at the same time, a dimension that embraces our socially determined knowledge about reality."

Epistemologically, post-positivists hold a modified dualist or objectivist stance whose assumption is that it is possible to study reality but it can never be fully known (Guba and Lincoln, 1994). Although post-positivists believe that only one reality exists, they

assume that multiple perceptions of that reality need to be triangulated to obtain a better view of it. While positivism assumes that the nature of the research inquiry is value-free in that the researcher is independent from the “object” studied, post-positivism assumes that researchers are “value-aware” (Healy and Perry, 2000; Danermark, Ekstrom and Jakobsen, 2005). Thus, they believe that respondents’ perceptions are the window to reality rather than the reality itself (Healy and Perry, 2000).

Regarding methodology, unlike positivist researchers whose aim is to verify hypotheses, the fundamental task of a post-positivist researcher is to falsify hypotheses or refute existing knowledge (Gephart, 2004). Theoretical goals under a post-positivist paradigm are prediction and control although post-positivists admit the subjective dimension of knowledge (Annells, 1996; Blundel, 2007). As such, qualitative methods are valuable in eliciting an interpretive understanding of the reality.

Entrepreneurship research undertaken under a post-positivism paradigm tends to explain the underlying conditions that enable entrepreneurial events or outcomes (Blundel, 2007). For instance, when studying entrepreneurial growth, post-positivists seek to explain the conditions that make entrepreneurial growth possible rather than explain the implications of certain variables for growth. The evaluative criteria used in post-positivist research are ontological appropriateness, contingent validity, methodological trustworthiness, analytical generalisation, and construct validity (Healy and Perry, 2000).

5.2.3 Constructivism Paradigm

In terms of ontology, constructivism views reality as socially constructed by individuals. In particular, constructivism asserts that “realities are social constructions of the mind, and that there exist as many such constructions as there are individuals (although clearly many constructions will be shared)” (Guba and Lincoln, 1989, p. 43). This relativist ontology implies that the truth or reality is “relative to a specific conceptual scheme, theoretical framework, paradigm, form of life, society, or culture . . . there is a non-reducible plurality of such conceptual schemes” (Bernstein, 1983, p. 8). In other words, under a constructivist paradigm, multiple realities exist that are bounded by the contexts in which individuals are situated. Using the concept of entrepreneurial opportunity as an example, whereas positivists view opportunity as independent from the entrepreneur, post-positivists view opportunity as hidden and dynamic and not perfectly apprehensible. By contrast, constructivists construe entrepreneurial opportunity as socially constructed in the mind of the entrepreneur.

In terms of epistemology, constructivists believe that knowledge is created in the interaction between the researcher and the object of the investigation (Guba and Lincoln, 1994). Constructivists view the research process as the ‘act of sculpting, where imagination of the artist interacts with the medium of phenomena to create a model of reality which we call knowledge’ (Mir and Watson, 2000, p. 943). Under the constructivist paradigm, respondents construct their stories by explaining and making sense of their experiences to both the researchers and themselves. Researchers, in turn, construct knowledge out of those stories. According to Schwandt (1998):

In a fairly unremarkable sense, we are all constructivists if we believe that the mind is active in the construction of knowledge. Most of us would agree that knowing is not passive—a simple imprinting of sense data on the mind—but active; mind does something with these impressions, at the very least forms abstractions of concepts. In this sense, constructivism means that human beings do not find or discover knowledge so much as construct or make it. We invent concepts, models, and schemes to make sense of experience and, further, we continually test and modify these constructions in light of new experience. (p. 237)

Constructivist researchers do not take an objective stance. They are concerned not only with how respondents construct knowledge but also their own sensemaking in producing knowledge. The relationship between the researcher and respondents is interactive. As Manning (1997, p. 96) explains, “it is interactive in the way the researcher’s questions, observations, and comments shape the respondents’ actions, whereas the respondents’ answers and explorations influence the meaning ascribed and interpretations negotiated by the researcher.”

In terms of methodology, constructivists view “method as a tool to assist judgment” (Locke, 2001, p. 9). As such, they rely heavily on naturalistic methods of data collection such as interviewing and observation, and qualitative analytical techniques. Researchers within this paradigm believe they are not “objective, authoritative, politically neutral observers standing outside and above the text” (Lincoln, 2000, p. 1049). Consequently, a supplementary set of criteria to evaluate research under this paradigm was proposed, comprising credibility, transferability, dependability, and confirmability (Lincoln and Guba, 1985).

In summary, this section discussed three main philosophical paradigms and how management and entrepreneurship studies differ under each paradigm. The section focused on presenting the key aspects of each paradigm in relation to ontology, epistemology, methodology, and evaluative criteria. The next section justifies the choice of constructivism as the adopted research paradigm in this thesis.

5.3 CONSTRUCTIVISM AS THE RESEARCH PARADIGM FOR THIS STUDY

In this thesis, the researcher utilises constructivism to investigate the process by which returnee entrepreneurs recontextualise their overseas knowledge when they return and begin their entrepreneurial journey in their home country. This section explains why constructivism is a suitable research paradigm to adopt to address this phenomenon.

5.3.1 Relativist Ontology

As discussed in the literature review, this study lies at the intersection of three strands of literature: returnee entrepreneurship, international knowledge transfer and entrepreneurial learning. The phenomena studied include three aspects: new venture creation by returnee entrepreneurs in the home country; knowledge transfer and recontextualisation during new venture creation; and learning during the recontextualisation process. Constructivism is an appropriate research paradigm to adopt to investigate these phenomena for the following reasons.

First, according to constructivism, an entrepreneurial opportunity is not an objective phenomena that exists independently of the entrepreneur, it is constructed from the entrepreneur's "perceptions, interpretations, and understandings of environmental forces" (Metzger and King, 2015, p. 324). The focus of this study is on exploring how returnee entrepreneurs recontextualise overseas knowledge in the context of new venture creation in their home country. Whereas positivists contend that new venture creation involves the exploration and exploitation of entrepreneurial opportunities, constructivists argue that new venture creation involves the entrepreneur's perceptions and enactment, and that opportunities and new ventures are the products of these. Constructivists are concerned with both the cognitive processes of individual entrepreneurs and the social context within which cognitive constructions of new venture creation take place (Fletcher, 2006). The literature review showed that little is known about the cognitive processes by which returnee entrepreneurs transform overseas knowledge into entrepreneurial outcomes in the home country. Consequently, a constructivist perspective is deemed appropriate for exploring returnees' cognitive structures and processes when transitioning from the host to the home country and transforming knowledge into entrepreneurial outcomes in this context.

Second, from a constructivist perspective, knowledge does not reside outside the minds of its holders. Instead, it is the result of individuals' internalisation of socio-cultural contexts or communities of shared thought. Thus, individuals have private models or

knowledge structures that coevolve and intersect with socio-cultural contexts. In the existing literature on international knowledge transfer in returnee entrepreneurship, knowledge has been treated as an entity that exists outside of entrepreneurs. However, Ringberg and Reihlen (2008) critique the positivist view that knowledge is independent of the knower, arguing that knowledge always depends on how individuals understand and interpret it (Reihlen and Ringberg, 2006). Subsequently, the nature of knowledge transfer should take account of the interpretive work performed by those involved in the knowledge transfer process (Dougherty, 1992). The current thesis aligns with Ringberg and Reihlen's (2008) view that knowledge is not separate from the cognising mind and that most knowledge transfer involves the cognitive activities of individuals.

Third, constructivists contend that the learning process in entrepreneurship is an implicit and interpretative one that gives meaning to experience, which is how reality is constructed (Rae and Carswell, 2001). Similarly, Kolb (1984, p. 34) states that the “learning process involves transactions between the person and the environment.” The transaction between individuals and the environment is symbolised in the dual meaning of experience: subjective experience (i.e., internal state) and objective experience (i.e., conditions in the environment with which individuals interact) (Kolb, 1984).

Following the above arguments, overseas knowledge recontextualisation in returnee entrepreneurship is not independent from the social actors involved (the returnee entrepreneurs). The reality of how returnee entrepreneurs recontextualise overseas knowledge during the entrepreneurial process is constructed in their minds through interaction with social and cultural contexts. As such, an objectivist ontology is not appropriate in this study. Instead, a relativist ontology is appropriate as it assumes that the truth about overseas knowledge recontextualisation is relative and depends on the perspectives and experiences of returnee entrepreneurs.

5.3.2 Transactional and Subjectivist Epistemology

Regarding the relationship between the researcher and the phenomenon of interest, constructivism holds that the researcher is a bricoleur who is invited to interact with the objects of research and is open to the potential for new and richer meaning – which is the invitation to reinterpretation. Transactional and subjectivist epistemology contends that researchers are not simply data processors. Instead, they are active participants in the research process and, together with the respondents, create knowledge (Mir and Watson, 2000). As such, a constructivist epistemology elucidates the constructed nature of overseas knowledge recontextualisation in new venture creation by returnee

entrepreneurs.

The subjective aspect of a constructivist epistemology suggests there is no separation between the researcher and the phenomena under study (Berger and Luckmann, 1991). According to constructivism, “researchers are never “objective”” and “theory is discursive and power-laden.” (Mir and Watson, 2000, p. 944). The transactional aspect emphasises the interactive relationship between the researchers and the researched. As Manning (1997, p. 96) contends, “it is interactive in the way the researcher’s questions, observations, and comments shape the respondents’ actions, whereas the respondents’ answers and explorations influence the meaning ascribed and interpretations negotiated by the researcher.” Because the objective of the current study is to understand the process of overseas knowledge recontextualisation in new venture creation in the context of an emerging economy, the interactive relationship between the researcher and the researched (i.e., returnee entrepreneurs) will be crucial in providing deeper insight into this nuanced and complex process.

When studying new venture creation, the entrepreneur is often considered the organisation in emergence (Baker, Powell and Fultz, 2018). In addition, knowledge transfer should be studied from a socio-cognitive perspective that emphasises the cognitive processes of individuals (Ringberg and Reihlen, 2008). A transactional epistemology is therefore appropriate as it enables the researcher to step into the entrepreneurs’ world to understand their lived experiences, beliefs, values, meanings, and cognitive activities that underpin their actions.

In summary, constructivism holds that the meaning we assign to the world is socially constructed; thus, we engage with the social world and make sense of it. The cultural and social milieu in which we are situated also shape “the way in which we see things, even the way in which we feel things” (Crotty, 1998, p. 58). Importantly, under the constructivist paradigm, entrepreneurs are seen as active participants who construct their own environment rather than mere perceivers of the external material environment (Mir and Watson, 2000). Thus, “environments are socially constructed, subjective and the product of an individual's (organisation's) actions, rather than viewed as a set of fixed circumstances that must be responded to” (Gartner, Carter and Hills, 2003, p. 109). Environments are created by individuals' actions and their cognitive ability to make sense of such actions (Daft and Weick, 1984; Smircich and Stubbart, 1985). Constructivism is therefore a suitable paradigm for exploring overseas knowledge recontextualisation by returnee entrepreneurs when creating new ventures in their home country.

5.4 RESEARCH DESIGN

5.4.1 Qualitative Approach to Research and Process Thinking

Given the research questions and the ontological and epistemological assumptions that underpin a constructivist paradigm, a qualitative approach to research was chosen for this thesis. This is because qualitative research is the most appropriate approach for understanding the meanings individuals impute to the phenomenon of interest (Creswell, 2014). In particular, it is suitable for a study that aims to explore and articulate how a social phenomenon is revealed from the viewpoints of respondents (Denzin and Lincoln, 2005; Huang, 2018). The focus of the thesis is on examining the phenomenon of overseas recontextualisation from the perspectives of returnee entrepreneurs; specifically, how they recontextualise their overseas knowledge when creating a new venture in their home country. A qualitative approach to research is therefore the most appropriate choice in terms of answering the research questions.

Figure 5 illustrates the main elements of the research design adopted in this study.

Packard (2017) argues that a qualitative approach is a better research choice when it comes to understanding the actions and meanings entrepreneurs ascribe to their actions. Whereas quantitative research aims for generalization, qualitative research aims to elucidate the complexity of social phenomena. Neergaard and Ulhøi (2007, p. 5) argue that “we use qualitative approaches when we wish to go beyond mere description at a generalizable level in our empirical investigations.” Therefore, to understand how returnees recontextualise their knowledge and the meanings they attach to their actions, a qualitative approach is preferred.

Studying how the phenomenon of interest unfolds also necessitates process thinking (Van De Ven and Poole, 2005). This involves a “consideration of how and why things – people, organisations, environments – change, act, and evolve over time” (Langley, 2007, p. 271). Qualitative research is particularly appropriate for capturing the dynamic and emerging nature of new venture creation, knowledge transfer, and learning (Langley, 2007; Hjorth, Holt and Steyaert, 2015). Langley and Abdallah (2011, p. 106) assert that “qualitative data have particular strengths for understanding processes because of their capacity to capture temporally evolving phenomena in rich detail, something that is hard to do with methodologies based on quantitative surveys or archival databases.” Process thinking was therefore incorporated into the use of qualitative research to study the dynamics of overseas knowledge recontextualisation in the phenomenon of returnee entrepreneurship.

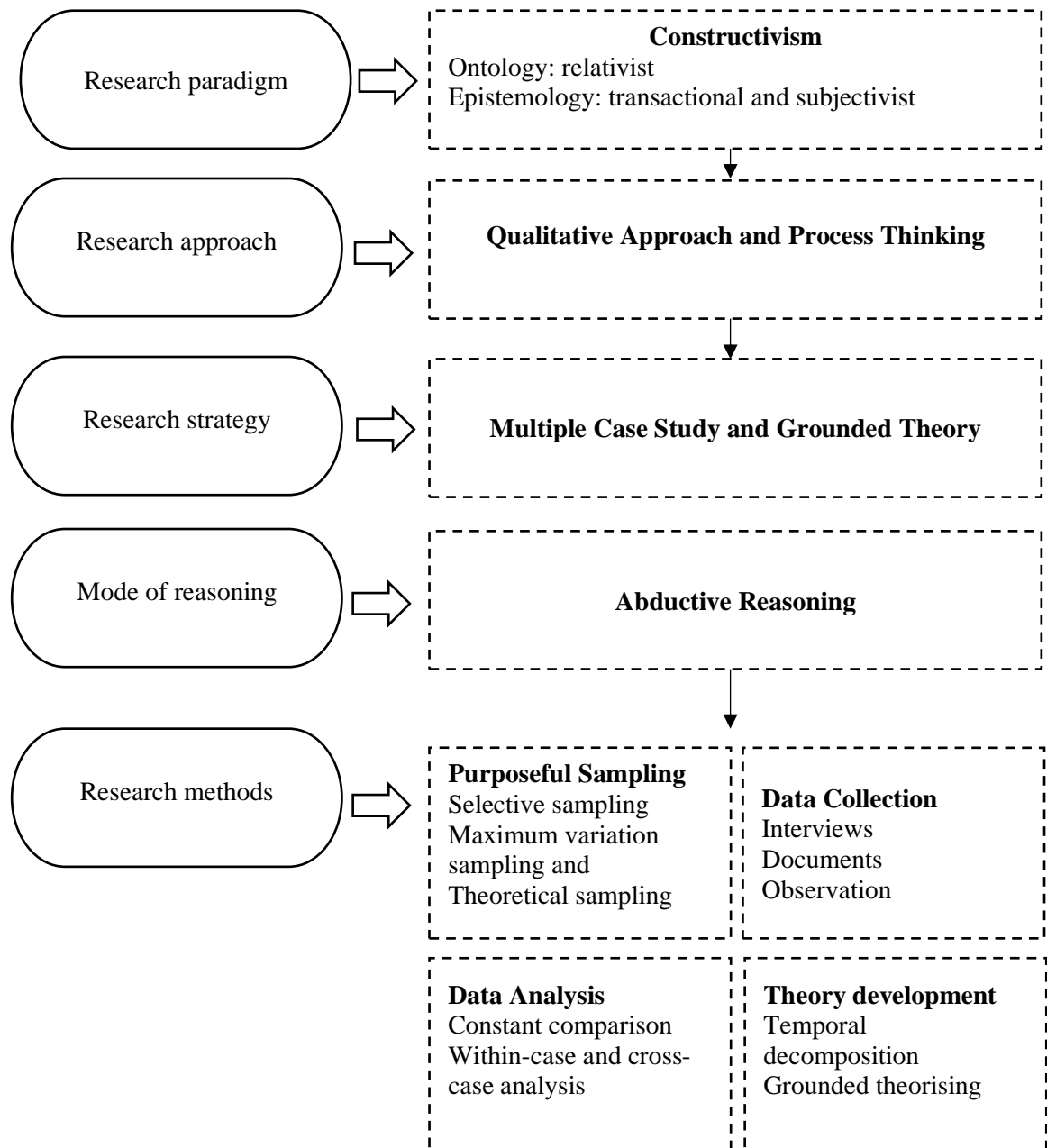


Figure 5: Components of the research design

Another important aspect of qualitative research is the natural setting in which the researcher engages to study the phenomenon of interest. Denzin and Lincoln (2017, p. 43) contend that “qualitative research involves an interpretive, naturalistic approach to the world.” Thus, qualitative researchers study phenomena in their natural settings to make sense of the meanings informants ascribe to them. They are therefore concerned with the specific cultural and historical surroundings in which informants are situated (Creswell, 2014). As such, building a rapport with the informants or research participants is crucial if researchers are to gain an insight into their world.

Researchers are also considered the research instruments during the data collection and data analysis processes. Van de Ven (2007) asserts that researchers should be explicit

about their roles, values, and perspectives as it is impossible to assume that researchers' observations and interpretations are detached and value-free. Berelson (1952, p. 133) argues that qualitative data analysis relies on researchers who "exercise their imagination in the invention and development of richer categories of analysis." Therefore, reflexivity - which refers to the researcher's acknowledgement of how their personal, cultural, and historical background shape their interpretation of the meanings respondents ascribe to the phenomenon of interest - is a significant characteristic of qualitative research.

In sum, the current study adopts a qualitative approach to research in conjunction with process thinking as this aligns with the philosophical underpinnings of the study and thus enables the researcher to answer the research questions.

In terms of research design, the current thesis abides by the argument of Hlady-Rispal and Jouison-Laffitte (2014, p. 595) that "not all qualitative studies hold fast to one unique design." That is, given the philosophical underpinnings and research questions, diverse methods and techniques may be employed to produce a distinct research design. Accordingly, based on the research questions, the constructivist paradigm, and the qualitative approach to research, a multiple case study blended with a grounded theory approach was the selected research strategy. This will be explained in more detail in the following sections.

5.4.2 Multiple Case Study and Grounded Theory Approach as the Research Strategy

As a research strategy, a multiple case study was chosen and blended with a grounded theory approach to data collection, analysis, and theorisation. This research design has been previously used in organisation studies, international business, learning, and entrepreneurship (e.g., Beyer and Hannah, 2002; Clark et al., 2010; Nag and Gioia, 2012; Patzelt, Williams and Shepherd, 2014; Liu et al., 2015; Baert et al., 2016; O'Neil and Ucbasaran, 2016; Weerawardena, Mort and Liesch, 2017). Although technical choices varied among these studies, the basic principles of a qualitative case study and grounded theory were adhered to. The basic features of this research design are naturalistic inquiry through immersion in the research setting; its iterative nature through concurrent processes of data collection and analysis; and connections between data and the developed theory through the systematic process and presentation of data analysis. This research design serves well for studies aiming to build theory, which has led it to be named "theory building from cases" (Eisenhardt and Graebner, 2007;

Gehman et al., 2017).

This research design is an appropriate choice for the current study for two main reasons. First, no current substantive theory explains the phenomenon of overseas knowledge recontextualisation in the context of returnee entrepreneurship. Second, the thesis focuses on process questions (i.e., “how” questions) rather than “how much” questions.

The following sub-sections will illustrate the specific features of the research design adopted in this thesis.

5.4.2.1 Multiple case study strategy

No consensus exists regarding the definition of case study research. How researchers approach case study research therefore largely depends on their philosophical underpinnings. For instance, Yin (1981, p. 59) defines a case study as a research strategy that “investigates a contemporary phenomenon within its real-life context, especially when the boundaries between phenomenon and context are not clearly evident.” Eisenhardt (1989, p. 534) considers a case study to be “a research strategy which focuses on understanding the dynamics present within single settings.” Whereas Yin takes a practical approach and uses the case study in consulting and policy making, Eisenhardt builds on Yin’s approach to advocate a research strategy for building theory in management research (Piekkari, Welch and Paavilainen, 2009). Although not explicitly declared, the way Yin and Eisenhardt approach case study research is in accordance with a positivist paradigm. However, because the current thesis takes a constructivist stance in building theory from cases, it adopts a definition that encompasses a broader range of philosophical paradigms. This is supplied by Piekkari, Welch and Paavilainen (2009, p. 569), who argue that a case study is “a research strategy that examines, through the use of a variety of data sources, a phenomenon in its naturalistic context, with the purpose of “confronting” theory with the empirical world” Confronting theory means that the case study aims to generate theory in the form of concepts and the relationships among these to explain the phenomenon of interest (Ragin and Becker, 1992).

Defining case and unit of analysis

A “case” in case study research is an entity such as an individual, an organisation, a group, or a country (Stake, 2006). According to Ragin and Becker (1992), a case has both a theoretical side, implying a theoretical unit of analysis, and an empirical side, implying an empirical unit of analysis. In this study, the theoretical case is the process of overseas knowledge recontextualisation while the empirical cases are returnee

entrepreneurs – the social actors.

Binding a case is “similar to the development of inclusion and exclusion criteria for sample selection in a quantitative study” (Baxter and Jack, 2008, p. 547). This is required to prevent the study from becoming too broad and loose. It therefore sets boundaries that clarify the scope of the research. In this study, the definition of returnee entrepreneurs is made clear and the context is the transfer of knowledge from an advanced economy to an emerging economy through the initiation and development of new ventures. Those individuals selected as cases need to be millennial Vietnamese returnee entrepreneurs who spent at least 2 years studying or working in OECD countries and returned to start new ventures in the emerging market of their home country.

Multiple case study for theory development

Both single case and multiple case studies can be used for theory development. However, being too context-specific in a single setting disadvantages single case research design when generalising the developed theory to other settings as the boundaries between the phenomenon and the context are blurred (Yin, 2009; Aaboen, Dubois and Lind, 2012). A multiple case study therefore has potential advantages over a single case as it gives a better understanding of patterns of interaction between the context and the phenomenon of interest (Aaboen, Dubois and Lind, 2012). It also facilitates the examination of similarities and differences between cases, which enables researchers to theorise about the phenomenon of interest (Stake, 2006). For instance, researchers can explore differences in the processes or patterns by specifying how, where, when, and, if possible, why processes or patterns take place the way they do (Miles and Huberman, 1994; Van de Ven, 2007).

The current study treats each returnee entrepreneur as an empirical case. The researcher investigates their entrepreneurial journey from the host country to the home country to explore the knowledge, thinking, and actions involved in the process of recontextualisation. By comparing similarities and differences among returnee entrepreneurs along these journeys, the researcher can gain an understanding of how overseas knowledge recontextualisation takes place as the entrepreneurial process proceeds. A constructivist case study approach is adopted that emphasises the meanings and interpretations returnee entrepreneurs ascribe to their knowledge, thinking, experience and actions without diminishing the researcher’s judgement (cf. Nag and Gioia, 2012).

5.4.2.2 Combining a case study with a grounded theory approach

Grounded theory is incorporated into the research design for the following reasons. First, the literature review has shown that knowledge recontextualisation in the context of new venture creation has not been theoretically explained. The current study therefore aims to build a substantive theory grounded in the empirical data to unpack this process. Eisenhardt, in a discussion paper on methodological fit, asserts that “we’re all doing grounded theory building, whether we’re following the bible of grounded theory building or the spirit of grounded theory building by going from data to theory” (Gehman et al., 2017). Fundamentally, applying grounded theory means building a theory that is connected to the data.

Second, because the purpose of the study is to explore how the process of overseas knowledge recontextualisation in returnee entrepreneurship unfolds, a grounded theory approach is useful for developing concepts and ideas from data (Van De Ven, 2007). Analysing data for process is an integral part of the grounded theory approach (Corbin and Strauss, 2007). Process is defined as “ongoing action/interaction/emotion taken in response to situations, or problems, often with the purpose of reaching a goal or handling a problem” (Corbin and Strauss, 2007, p. 96). Corbin and Strauss explain that this refers to the strategies and actions social actors engage in to reach a goal or handle a problem. The overall process is decomposed into sub-processes that represent the concepts while the overall process represents the core category. In this thesis, the process of interest is that of overseas knowledge recontextualisation that, to reach the outcome of new venture founding, may comprise different sub-processes. As such, a grounded theory approach is appropriate to guide the researcher through the analysis of the process data.

When incorporating a grounded theory approach, there are several fundamental elements the current study follows: the role of previous literature, theoretical sampling, and constant comparison (i.e., a comparative method for coding). Grounded theory in the style of Corbin and Strauss (2007) treats previous literature as a source of data for the analysis. A common misunderstanding exists that doing grounded theory requires an empty head (i.e., without any theories and literature in mind). On the contrary, researchers must be knowledgeable about the field of research. The challenge researchers face is to simultaneously keep an open mind so that they are not constrained by what they already knew and whilst being sensitive to theoretically relevant data. In other words, researchers are more likely to be drowning in the data without previous

knowledge. Theoretical sampling and constant comparison will be discussed in sections 5.4.3 and 5.4.5.

5.4.2.3 Abductive reasoning

Weick (1989) views theory building as a “disciplined imagination” process that involves abductive reasoning. Klag and Langley (2013) and Van De Ven (2007) assert that abductive reasoning lies at the heart of theorising. Indeed, abductive reasoning is inherent in theory building research such as grounded theory (Charmaz, 2006; Shepherd and Sutcliffe, 2011; Klag and Langley, 2013).

Abductive reasoning or abduction refers to the process in which our ongoing experience and observation lead to something that is doubtful or surprising compared to our current understanding and therefore we search for alternative explanations or conjectures to resolve our doubt (Van De Ven, 2007; Klag and Langley, 2013).

Langley, in Gehman et al.'s (2017) discussion paper on methodology, argued that it is illusory to think that what qualitative researchers do is purely inductive. Rather, it is more sensible to claim that, in numerous cases, qualitative researchers are more likely to engage in the cycle of both induction and deduction, which is called abductive reasoning. Induction implies that researchers are completely free from theoretical ideas and generalise purely from empirical data. However, relevant prior theoretical ideas should be connected with the empirical data to clarify what has already been explained theoretically and what remains as the researcher's contributions (Gehman et al., 2017). This is how researchers engage in abductive reasoning to build theory.

Abductive reasoning therefore occurs amid a tension between knowing and not knowing. This means that “an abductive inference must not only lead to a satisfactory explanation of observed facts but must be related to the previous knowledge of the researcher” (Kelle, 2007, p. 146). An analogy, recombination, and integration of new observation and previous knowledge is therefore required to create new theoretical insights. As Peirce (1902, p. 287) puts it, “nothing unknown can ever become known except through its analogy with other things known.” Therefore, it is critical that researchers are naïve enough to attend to anomalous observations while simultaneously being knowledgeable enough to direct their attention to theoretically relevant observations (Kelle, 2007).

However, there has been confusion as to whether we must always suspend and hold in abeyance prior literature when doing grounded theory. Whilst doing so is necessary to ensure researchers stay true to the data, engaging with prior theories and the field of

research is essential in directing researchers' attention to relevant aspects of the data and deriving theoretical insights. Therefore, when doing grounded theory, researchers need to engage in abductive reasoning by immersing themselves in the phenomenon and having the theoretical sensitivity to theorise about the phenomenon.

The concept of theoretical sensitivity refers to researchers' ability to comprehend the empirical phenomenon in theoretical terms (Glaser and Strauss, 1967). It denotes their ability to combine "literature, data, and experience, and their attention to subtleties of meaning" (Suddaby, 2006, p. 640). There are different ways through which researchers cultivate theoretical sensitivity. According to Corbin and Strauss (2007), prior theoretical knowledge and experience are a source of theoretical sensitivity that enables researchers to "identify theoretical relevant phenomena in the data" (Kelle, 2007, p. 153). Corbin and Strauss (2007) view literature as a source of data researchers compare with emerging categories to integrate into the theory.

Given that the current study focuses on building a theory that can explain the phenomenon of overseas knowledge recontextualisation by returnee entrepreneurs, abductive reasoning will guide the researcher through the process of attending to surprising observations and reintegrating these with existing literature and theories to create new theoretical ideas. Because the phenomenon of interest is currently underexplored in returnee entrepreneurship research, the current study did not start with an a priori theory or theoretical framework seen under a positivist paradigm. Instead, existing literature and theories served as a theoretical lens and source of data used by the researcher to inform and refine her interpretation of the meanings and concepts that emerged from the data. In addition, the researcher built her theoretical sensitivity by enriching her knowledge of the research field and other related fields.

5.4.3 Sampling Techniques and Sampling Procedure

The current study employed purposeful sampling techniques, including selective sampling, maximum variation, and theoretical sampling to select returnee entrepreneur cases. According to Patton (2002, p. 272- 273), "Purposeful sampling is one of the core distinguishing elements of qualitative inquiry.... (it) focuses on selecting information-rich cases whose study will illuminate the questions under study." Purposeful sampling is normally used interchangeably with other sampling techniques as theoretical sampling, selective sampling, and maximum variation sampling. However, those sampling techniques are different and purposeful sampling is an overarching concept that encompasses the other sampling techniques in qualitative research (Fletcher and

Plakoyiannaki, 2008).

One of the differences between selective sampling and theoretical sampling lies in their timing. For instance, selective sampling is used in the early phase of a research inquiry while theoretical sampling is used as the inquiry progresses (Fletcher and Plakoyiannaki, 2008). In the early stages of the research process, the researcher used an initial and reasonable set of criteria to select returnee entrepreneurs. As the research proceeded, maximum variation sampling and theoretical sampling were employed to identify sources of patterns in the data and develop theoretical concepts (Van De Ven, 2007). All three sampling techniques are explained in the following sections.

5.4.3.1 Selective sampling at the beginning of the research process

Initial case selection criteria

Based on the literature, research questions, and the research context proposed, the researcher initially chose cases based on the following criteria: (1) have worked or studied in OECD countries for at least 2 years; (2) returned to home country within recent 10 years; (3) were born between 1979 and 1994; (4) founded or co-founded a firm and business mainly located and operating in Vietnam or were in the process of founding a firm in Vietnam; (5) their firms are still in business and may be renowned for their success.

Selection process

During an interview with the director of Danang Start-up Incubator Centre in Danang city – one of the three major cities in Vietnam, he scanned his network of entrepreneurs and gave the researcher a list of 20 returnees. The interview also gave the researcher an insight into the Vietnamese entrepreneurial ecosystem. For instance, she learnt that returnees' start-ups and businesses are located in different start-up incubators, accelerators, and co-working spaces across the three major cities. Furthermore, entrepreneurs in Vietnam prefer referral rather than cold calling. In light of this information, the researcher also contacted and asked her friends, including a start-up founder in Ho Chi Minh city and a foreign affairs officer, to refer her to returnee entrepreneurs in their networks. In addition, the researcher went to two co-working spaces and accelerators in Ho Chi Minh City; and participated in start-up events in Danang and Ho Chi Minh to connect with start-up founders and approach returnee entrepreneurs. As a result of these attempts to connect with the entrepreneurial community, the researcher had an additional list of 26 returnee entrepreneurs to contact. The initial selection of cases took place over a period of two months (i.e., from May to July 2017).

Out of 20 returnees in the list provided by the Danang incubator director, five agreed to participate in the interview. However, initial interviews showed that only two satisfied the selection criteria. Of the other three, one had ceased his business; one returned to Vietnam more than 10 years ago; and one was not a business founder. From participation in the conference and friends' referrals, the researcher had a list of 26 returnee entrepreneurs to contact. Of these eight satisfied the initial criteria and agreed to participate. This meant that, at this stage, an initial 10 cases of returnee entrepreneurs participated in the study.

5.4.3.2 Maximum variation sampling and theoretical sampling as the research proceeds

Maximum variation sampling

According to Quinn and Patton (2005, p. 3), maximum variation sampling refers to "purposefully picking a wide range of cases to get variation on dimensions of interest." Miles and Huberman (1994, p. 27) also state that, "samples are usually not wholly prespecified, but can evolve once fieldwork begins." Following a preliminary analysis of the 10 cases, the researcher proceeded with maximum variation sampling.

From the initial interviews, the researcher found that the 10 cases differed in terms of prior overseas experience: three cases had studied in the host country while the other seven cases had both studied and worked there. Two main industries in which returnees started their businesses were information technology and non-information-technology industries, including education, retailing, food and beverages, and agriculture. In terms of the stage of their businesses, three returnees had ceased or pivoted their first businesses in the home country and then started new ones, while the first businesses of the other seven had survived. Regarding business entities returnees currently owned, three returnees owned multiple business entities while the other seven own only one business entity. In sum, the first 10 cases varied in terms of the following dimensions of interest: (1) prior overseas experience, (2) the industry in which returnee entrepreneurs started their businesses, (3) the stage of their current business, and (4) the business entities returnees currently own. The researcher assumed that the first characteristic of returnee entrepreneurs (i.e., prior overseas experience) would create variation in the process of overseas knowledge recontextualisation. The remaining three dimensions of interest represent returnees' entrepreneurial outcomes.

Guba and Lincoln (1989) describe maximum variation sampling as a deliberate pursuit of negative cases or variations. The sampling process may start by asking the

informants about people they know who see things differently and where such people can be found. Applying this technique during the initial interviews with returnees, the researcher asked them to suggest other returnee entrepreneurs who they think will take different entrepreneurial paths or see things differently. For instance, returnee B said that he did not have working experience while being overseas, he therefore thought that returnees who have intensive working experience and entrepreneurial experience may have views different to his own. Taking this point forward, the researcher decided to recruit more cases to increase the variation in returnees' prior overseas experience by recruiting returnees who had intensive working experience and/or entrepreneurial experience in the host country. In addition, cases were needed in which returnees started in industries such as information technology, education, and retailing. Consequently, the researcher was introduced to four cases that enhanced variation in the sample, which increased the overall sample size to 14 cases.

Theoretical sampling

In this section, the researcher aims to clarify the concept of theoretical sampling this study adopts. This was the definition of theoretical sampling developed by Corbin and Strauss (2007, p. 142), which describes it as “a method of data collection based on concepts/themes derived from data. The purpose of theoretical sampling is to collect data from places, people, and events that will maximize opportunities to develop concepts in terms of their properties and dimensions, uncover variations, and identify relationships between concepts.” In a similar vein, Coyne (1997, p. 626) argue that theoretical sampling means “samples are selected according to the developing categories in the emerging theory, rather than a concern for variables such as age, class or characteristics of the sample”. As such, theoretical sampling does not mean prior theoretical dimensions have been to select the cases. Instead, theoretical sampling, from the perspective of grounded theory, is intertwined with the process of coding and data analysis of concepts and their relationships and is based on the need to fulfil and clarify these emerging concepts or themes.

Following the above guidelines on theoretical sampling, the researcher concurrently analysed the data and conducted interviews with returnee entrepreneurs to develop concepts related to the knowledge returnee entrepreneurs brought back. For instance, throughout the interviews with the first 10 returnee entrepreneurs, it was still necessary to cover the variance in the knowledge concepts. As such, and in conjunction with maximum variation sampling, the researcher analysed the data from interviews with the

other four returnee entrepreneurs to see whether any new themes emerged. It is important to note that theoretical sampling involves not only the selection of cases but also data collection, which refers to how many interviews and documents within a case are needed to fully understand the emerging concepts (Charmaz, 2006; Corbin and Strauss, 2007). Consequently, the number of cases stopped at 14 as this was the point at which theoretical saturation was reached. This refers to “the point at which gathering more data about a theoretical category reveals no new properties nor yields any further theoretical insights about the emerging grounded theory” (Charmaz, 2006, p. 189). In addition, Miles and Huberman (1994) suggest that employing more than 15 cases would make the study unmanageable as there would be too much data and too many permutations to account for. Taking theoretical saturation and the suggested maximum number of cases into consideration, the sample size of the current study was therefore 14 cases.

However, theoretical saturation is not simple to decide and elaborate upon (Corbin and Strauss, 2007). Furthermore, the constraints of time, energy, and availability affected the number of cases and the amount of data the researcher could access. Hence, the researcher made efforts to prevent the premature conceptualisation resulting from termination of case selection and data collection before theoretical saturation. However, under the constraints of time and resources, and as a novice qualitative researcher, the researcher was aware that the developed theory may not have been as well-developed as hoped.

5.4.3.3 The sampled returnee entrepreneurs

Table 12 presents basic descriptions of the 14 cases. This encompasses a variety of prior overseas experience, industries, stages of current businesses, and the number of business entities owned. In the table, the selected cases are ordered according to the dates of first interviews with the researcher. This ordering gives a sense of the evolution of the sampling procedure and data collection. Returnee entrepreneurs are named after alphabet letters to preserve their anonymity. Information on returnees’ gender and their firms’ financial data are not provided as the study does not intend to compare these aspects across the cases.

The returnees were in their mid-20s to late 30s. The shortest period spent overseas was two years and the longest was ten years. Five returnee entrepreneurs had spent a significant amount of time in two host countries while the rest primarily spent their time in one host country. In terms of education, the highest qualification holder in the sample was a returnee who studied for his PhD in Japan yet returned home to start a business before obtaining his degree. The lowest qualification holder was a high school graduate

who dropped out of college in the USA to work in the software industry. Regarding returnees' majors, half have degrees in business and management and the other half have degrees in engineering.

Returnee entrepreneur	Age	Host country	Years spent abroad	Returning year	Highest qualification (country)	Prior overseas experience	Year of foundation of the first business	Industry	Stages of current businesses	No. of business entities owned
A	35	USA	3	2010	MBA (host)	Studying	2013	Fashion retail, Skincare production & retail	Established Starting up	2
B	30	USA Singapore	6	2010	Bachelor – Marketing (host)	Studying	2014	Financial technology	Starting up	1
C	32	Singapore	7	2010	Bachelor – Engineering (host)	Studying Working Starting-up	2010	Education service	Established	2
D	34	Ireland	2.5	2012	MBA – Finance (host)	Studying Working	2012	Large-scale wireless technology	Established	1
E	29	Japan Thailand	2.5	2015	Bachelor-Project Management (host)	Studying Working	2016	Agricultural retail	Starting up	1
G	30	Singapore USA	9	2015	Master – Food Science (host)	Studying Working	2015	Food and beverage retail	Starting up	1
H	33	Singapore	4	2009	Bachelor – Civil engineering (host)	Studying Working	2009	Food and beverage retail	Established	3
I	25	USA	5	2015	Undergraduate dropout – software engineering (host)	Studying Working	2015	Renting platform technology	Starting up	1
J	26	UK	7	2013	Bachelor – Economics (host)	Studying Working	2015	Food and beverage retail	Established	1
K	27	USA	5	2013	Bachelor – Computer engineering (host)	Studying	2013	Fitness platform technology	Starting up	1
L	32	New Zealand Malaysia	10	2012	Bachelor – Marketing (host)	Studying Working Starting-up	2016	Education service	Starting up	1

Returnee entrepreneur	Age	Host country	Years spent abroad	Returning year	Highest qualification (country)	Prior overseas experience	Year of foundation pf the first business	Industry	Stages of current businesses	No. of business entities owned
M	39	Japan	10	2012	PhD dropout – Architecture (host)	Studying Working	2012	Architecture, construction service	Established	1
N	23	UK	4	2016	Bachelor – Finance and Computer Science (host)	Studying	2016	Construction material retail	Starting up	1
O	32	Singapore Indonesia	4	2015	Bachelor – Business English (home)	Studying Working Starting-up	2015	Digital content producer	Established Starting up	2

Table 12: Sample description

In terms of returnees' firms in their home country, seven started their first businesses in the home country during 2009-2014 while the other seven started their businesses during 2015-2016. Two returnees had ceased their first businesses in the home country and started new ones, which are currently surviving. The other 12 returnees maintained their first businesses and four have been able to venture out and found new business entities.

Only returnee I had dual citizenship, being from both Vietnam and the USA. Returnee I left the home country when he was 18 with his family and returned when he was 23. It is worth noting that the current study did not include overseas Vietnamese who left the country after the Vietnam War. It is not the intention of this study to provide a basis for comparison between overseas Vietnamese who left the country during that period and young Vietnamese born in the home country who left for education or work. As such, the sample in this study represents returnee Vietnamese who are young, were born and grew up in Vietnam, left home at around 15-23 years old to pursue higher education or work overseas, and returned to their homeland after several years. Returnees in the sample located their businesses in the three largest cities in Vietnam: Ha Noi, Da Nang, and Ho Chi Minh.

5.4.4 Data Collection Methods

To ensure the credibility (i.e., validity) of qualitative case study research, it is important

to use multiple sources of data and methods of data collection (Lincoln and Guba, 1985). This will lead to “more valid, reliable and diverse construction of realities” (Golafshani, 2003, p. 604). In the current study, three methods were used to gather data: semi-structured interviews, archival documents, and observation. The use of multiple sources of data means that different stakeholders involved in returnees’ entrepreneurial journeys were interviewed and different archival data outlets were consulted.

5.4.4.1 Semi-structured interviews

When conducting the semi-structured interviews, a narrative approach and critical incident technique were adopted to collect longitudinal data (retrospective and real-time) (Weerawardena, Mort and Liesch, 2017). Semi-structured interviews were adopted in order to guide the structure of the stories elicited from returnee entrepreneurs. The semi-structured interviews encompass returnees’ past, present, and future and focused on six areas of interest: returnees’ personal background; their knowledge and how they use this; critical incidents; resources; home and host country institutions; and social interaction. The interview protocol is presented in Appendix B. Open-ended questions are suitable for eliciting rich information regarding the interviewees’ stories and context (Patton, 1990). To that end, the interview protocol included open-ended questions that enabled the researcher to probe the kinds of knowledge returnees brought back, whether this knowledge provides value for their businesses, and how they have used such knowledge during their entrepreneurial journeys.

Narrative approach

During the first set of interviews, the researcher encouraged returnees to elaborate on their entrepreneurial journeys. They were asked to describe their entrepreneurial journeys since returning to Vietnam from the initial conception, resource acquisition, and inception to date; the knowledge they brought back; the differences found between the host and home country; and to describe critical events or incidents affecting their firms and themselves during the entrepreneurial journey. While returnees chronologically narrated their stories, the researcher took hand-written notes and asked follow-up questions (Griffin-el and Olabisi, 2018). Such a narrative approach enables researchers to “capture the sequences of events”, “the different actors get a place on the scenery”, and “the context emerges in the line of narrating” (Steyaert, 1997, p. 30).

Critical incident technique in interviewing

While conducting the interviews, the researcher used the critical incident technique

(Flanagan, 1954) to enable returnee entrepreneurs to recall milestones in their entrepreneurial journeys since their return. The technique has been used to study the developmental process (Neergaard, 2007) and is defined as:

...a qualitative interview procedure, which facilitates the investigation of significant occurrences (events, incidents, processes or issues), identified by the respondent, the way they are managed, and the outcomes in terms of perceived effects. The objective is to gain an understanding of the incident from the perspective of the individual, taking into account cognitive, affective, and behavioural elements. (Chell, 1998, p. 48)

The critical incident technique was developed as part of qualitative social constructionist framework (Chell, Haworth and Brearley, 1991) and in grounded theory (Curran et al., 1993). It has been used to explore incidents that shape business developments and outcomes (Chell, Haworth and Brearley, 1991), analyse the behaviour associated with entrepreneurship in the restaurant and café industry (Chell and Pittaway, 1998), and explore the learning process undertaken by entrepreneurs during their personal and business development (Cope and Watts, 2000).

It is a method that assumes data is subjective and knowledge is socially constructed (Chell and Pittaway, 1998). It can be used in case study research and provides rich contextual data in which respondents' perspectives can be checked with interviews conducted with other significant persons involved in the critical incidents or events. One of the distinctive aspects of critical incident technique includes controlling the interview by probing the incidents and clarifying one's understanding.

Follow-up interviews and interviews with returnee entrepreneurs' networks

Over a period of ten months (from late May 2017 to March 2018), the researcher conducted interviews and follow-up interviews with 14 returnee entrepreneurs. In the first round of interviews, each interview lasted from approximately 150 minutes to two hours. After a gap of six months, follow-up phone interviews with returnee entrepreneurs were conducted to obtain an update on the entrepreneurial process for new start-up founders, clarify the researcher's understanding of returnees' stories, and elucidate concepts emerging from the data analysis (May, 1991).

The researcher also conducted interviews with other people involved in the returnees' entrepreneurial process. These were returnees' co-founders, former co-founders, employees, friends, and partners. These interviews were then used to triangulate with returnee entrepreneurs' accounts and obtain a comprehensive picture of the entrepreneurial process of returnees from different angles. In addition, context

interviews were conducted with industry intermediaries, including investors, accelerator and incubation associates, and other local and returnee entrepreneurs. Context interviews were triangulated with the returnee entrepreneurs' accounts to provide an in-depth understanding of the research context.

A total of 42 interviews were conducted with 36 informants during the data collection period. Of these 35 were conducted face-to-face and seven via phone. All interviews with returnee entrepreneurs in the first round were conducted face-to-face. The follow-up interviews were conducted through phone conversations, following which the researcher also corresponded with the returnee entrepreneurs through emails or Facebook Messenger. The researcher found that, to establish direct connections with the returnee entrepreneurs, it was necessary to meet the respondents directly and build a rapport with them in the initial phases of data collection. To achieve this, the researcher travelled to the cities where returnee entrepreneurs' firms were headquartered to conduct the interviews: eight returnees in Ho Chi Minh city – the city ranked by CNN as one of the world's ten best start-up hubs in emerging markets²; three returnees in Ha Noi – the capital city of Vietnam; and three returnees in Da Nang city – the largest city and the key start-up and innovation hub in the central area. Follow-up interviews were conducted through phones as this was more cost effective and the researcher had now built a rapport with the returnees (Novick, 2008). All the interviews were audio recorded with the permission of the interviewees (see Consent form in Appendix C). An overview of the data sources is presented in Appendix A.

Transcribing interviews

The researcher transcribed the interviews as soon as possible after they were conducted so that they were still fresh in her mind (Longhurst, 2003). All the interviews were transcribed verbatim, generating 415 pages of transcribed interview data (see Appendix A). In terms of the language used, the two interviews with returnee entrepreneurs G and I and the three context interviews were conducted in English as this was their preference; all other interviews were conducted in Vietnamese.

The interviews were transcribed in the language used in the interviews (i.e., four in

²<https://edition.cnn.com/2014/10/13/tech/10-best-emerging-market-start-up-cities/index.html>

English and 38 in Vietnamese). For the interviews in Vietnamese, data analysis was conducted on the original transcripts and only selected quotes were translated into English by the researcher (cf. Hörschelmann, 2002). Transcribing the interviews in the language used by interviewees and analysing data on the original transcripts ensure the researcher was aware of the original setting for the interviews. While transcribing the interviews, the researcher paid attention to interviewees' tone of voice, emotions, and made early interpretations of the data.

5.4.4.2 Secondary data collection

Apart from interviews, the researcher collected data on returnee entrepreneurs and their businesses through their LinkedIn profiles, Facebook posts, company websites, blogs, press releases, archived interviews with media, and pitching videos in start-up events. This follows Rihoux and Lobe (2009), who suggest that one way to create direct connections with cases is to study their online presence (i.e., blogs, forums, personal websites, and so on). Importantly, data from these secondary sources facilitated the triangulation of data collected from the interviews (Patton, 1990). Information from the returnees' LinkedIn profiles facilitated a cross check with their professional background and the milestones of their entrepreneurial journeys given in the interviews. Returnees' Facebook posts were another source of data as they frequently posted their thoughts about the business environment and ecosystem in their home country and shared information about important events or milestones relating to their ventures including recruitment announcement, calls for partnership, and so on since they returned to their home country. Six returnee entrepreneurs had appeared in business television programs and their interviews were video-recorded and published on YouTube. Three returnees created videos of their business pitches during their early days of venturing. These various types of documents provided evidence of how returnee entrepreneurs' knowledge and approaches to new venture creation changed over time as they interacted with the home country environment. Appendix B details the sources of secondary data gathered in this study.

5.4.4.3 Observation

To understand returnee entrepreneurs' business practices, strategies, and orientations, observation was an appropriate method to use to complement the interviews. Observing respondents' practices was also a means to establish direct connections with returnees (Rihoux and Lobe, 2009). According to Taylor and Bogdan (1984, p. 15), participant observation entails "social interaction between the researcher and informants in the milieu of the latter." Participant observation involves studying first-hand the experience

and behaviours of participants in specific situations, and the experiences of observers are considered a legitimate data source (Waddington, 2004). The researcher therefore adopted an “observer-as-participant” role when conducting observations (Burgess, 2002). This meant they did not participate in activities in the field of study, yet were able to ask informants occasional questions (Burgess, 2002; Waddington, 2004).

During the data collection period, the researcher was provided with opportunities to visit returnee entrepreneurs’ offices and business facilities. Specifically, the researcher visited the workplaces of nine returnee entrepreneurs. Observations also occurred during different intervals in interviews taking place in returnees’ workplaces. The researcher conducted interviews with nine returnees in their offices and took the opportunity to observe the working environment, how they interacted with their employees, how they organised their offices, and how their business visions are communicated and displayed physically. Notably, during the researcher’s visits, the returnees also took the opportunity to introduce her to their workplaces and explained the history behind the places or offices. For instance, returnee H scheduled an interview with the researcher at his first bakery chain store. Observing the location of the store and the surrounding area enabled the researcher to verify the returnee’s stories and understand his thinking, decisions, and the meanings he attached to the events and places.

Paying attention to and taking notes and memos of interviewees’ facial expressions and non-verbal cues formed part of the observation during the interviews. For instance, returnee C enthusiastically told the researcher the story of how he dealt with local business regulators to register his business when he first returned to Vietnam. In the case of returnee G, she displayed concern on her face and pointed to the café stores around the location of the interview when she described how she decided not to opt for a mass retailing model for her products.

Hammersley and Atkinson (1983) argued that observation enables researchers to understand the world of those we are studying. Therefore, as well as helping triangulate the data, taking account of the observation data can shed light on the context of returnees’ overseas knowledge recontextualisation.

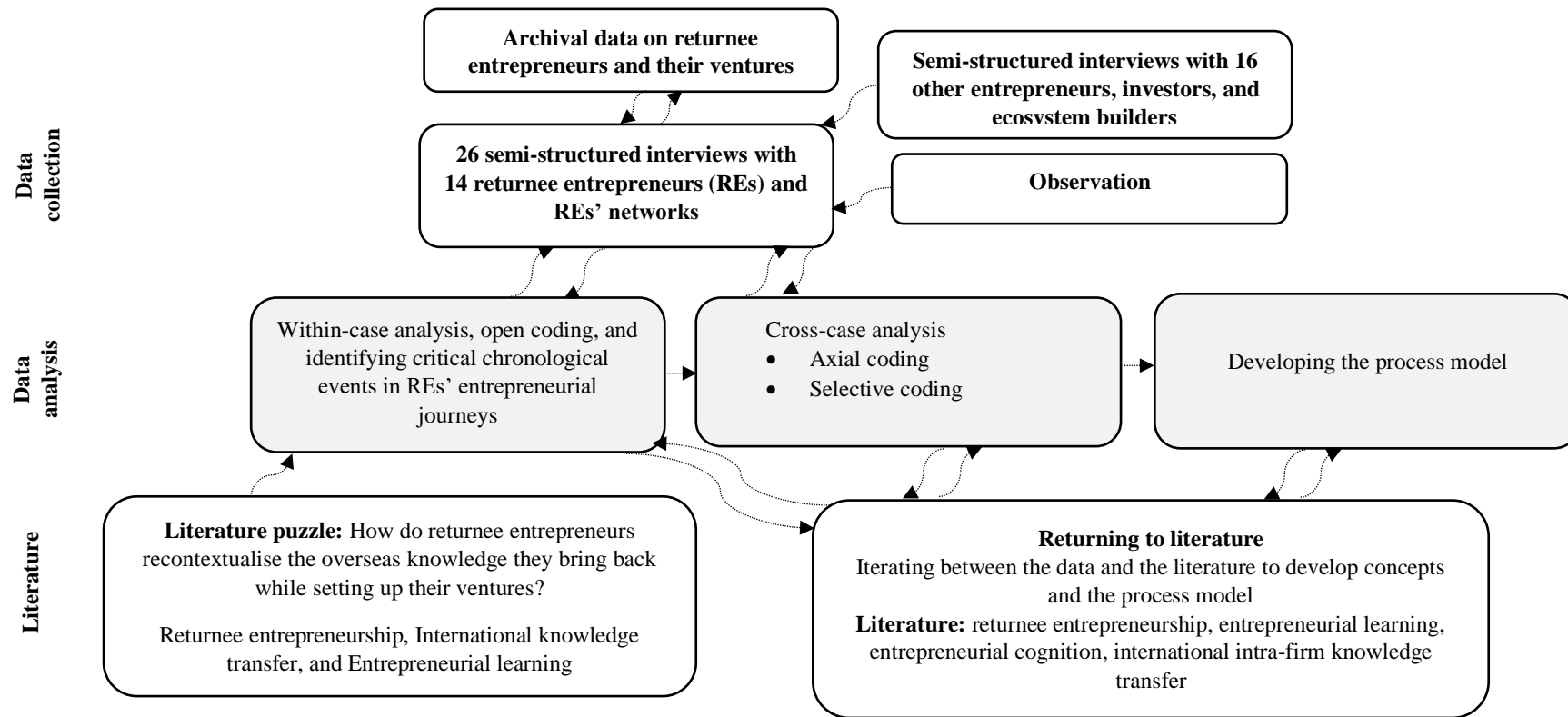


Figure 6: Data collection and analytical process

5.4.5 Analytical Process

This section explains the data analysis process of adopted in this study. **Figure 6** depicts this as a process in which the researcher recursively cycled between the data, emerging concepts and theories, and the literature. This section first presents fundamental aspects of the analytical approach and delineates the process of coding in both within and cross-case analysis.

5.4.5.1 Analytical approach

According to Miles and Huberman (1994, p. 10), “data analysis involves classifying events and the properties that characterize them and data reduction refers to the process of selecting, focusing, simplifying, abstracting and transforming the data that appear in written-up field notes or transcriptions.” Corbin and Strauss (2007, p. 66) state that “analysis involves what is commonly termed coding, taking raw data and raising it to a conceptual level.” With this in mind, fundamental aspects of the data analysis and reduction that were adopted in the study included the use of software to systematically store and retrieve the data and the adoption of temporal bracketing, constant comparison, and the use of within and cross-case analysis as approaches to search for meaning in the data (Langley, 1999; Gioia, Corley and Hamilton, 2012).

Data storage and management

Given the vast nature and complexities of the qualitative data, computer assisted qualitative data analysis software NVivo 12 was used to help store, manage, and conduct the analysis. The researcher stored different types of data pertaining to each case (e.g., text, images, etc.), wrote memos, retrieved and coded the data in NVivo. One of the advantages of the software is that it facilitates the iterative process of data analysis through a text search, the linkage of ideas by allowing connections between memos and the codes, and linkages between the codes (Bringer, Johnston and Brackenridge, 2006).

The researcher stored the interview transcripts as separate document files. In addition, the archival data document for each case was stored as a separate file in NVivo. Coding was conducted directly on these files. The researcher also wrote memos and literature notes that were linked to the codes. This process facilitated the analysis and the development of theoretical ideas.

Case narratives and temporal bracketing

A narrative of each case was composed from the transcripts and archival data to

facilitate an understanding of each case and its particular circumstances. When constructing the case narrative, returnee entrepreneurs' accounts were triangulated through the use of transcripts and archival documents (e.g., Walsh and Bartunek, 2011). The case narratives provided the researcher with a chronological overview of returnees' entrepreneurial processes (Langley, 1999). As Klein and Myers (1999) note, a chronological timeline helps researchers clarify their interpretations and descriptions of different phases in the process. Therefore, in this study, the spine of the case narrative was the chronological timeline of key events, decisions, and activities in the entrepreneurial processes of returnees (Pan and Tan, 2011). In addition, visual mapping is recommended to illustrate the chronological timelines of case narratives (Pan and Tan, 2011).

The researcher adopted narrative structuring (Lee, 1999) to help construct the biographic histories of returnee entrepreneurs. According to Pettigrew, Woodman and Cameron (2001), biographic histories are a practical way to study the process of entrepreneurial behaviour and chronological events can be used as milestones for studying patterns over time. The researcher paid attention to the transfer of overseas knowledge into returnees' venture creation by focusing on critical events in their entrepreneurial process, such as what returnees did, what happened to them, what they thought of those critical events, and what they did afterwards.

The case narratives allowed the researcher to bracket the recontextualisation process into three approximate stages characterised by returnees' distinct overseas knowledge related actions and entrepreneurial decisions. To unravel the temporal flows of the process, the researcher adopted the temporal bracketing strategy recommended by Langley (1999). Langley asserted that temporal brackets or temporal phases are "not necessarily theoretically relevant in and of themselves; they are just continuous episodes separated by discontinuities" (Gehman et al., 2017, p. 7). As such, temporal bracketing was first used within-case to simplify the temporal flow in each case narrative. Subsequently, temporal phases in each case were compared with other cases to identify similarities and differences in the knowledge recontextualisation process. This enabled the researcher to turn to the next aspect of the analytical approach: constant comparison.

Constant comparison, within-case and cross-case analysis

Constant comparison refers to "the analytic process of comparing different pieces of data for similarities and differences" (Corbin and Strauss, 2007, p. 65). It was applied in the coding process to delineate concepts by examining and comparing events and

actions discussed by the interviewees. Constant comparison techniques were used to cycle between the data, emerging concepts, and the relevant literature (Corbin and Strauss, 2007; Gioia, Corley and Hamilton, 2012). The purpose was not only to identify whether the findings have precedents in the literature but also ascertain whether any new concepts have been discovered (Gioia, Corley and Hamilton, 2012).

Developed as a coding and method of analysis in grounded theory, constant comparison involves three stages of coding: open coding, axial coding, and selective coding (Strauss, Anselm and Corbin, 1990; Starks and Brown Trinidad, 2007). Constant comparison was implemented in both within-case and cross-case analysis (Onwuegbuzie, Leech and Collins, 2012). Open coding was first conducted within each case. As open coding proceeded, the researcher began to compare emerging codes across cases to create cross-case first-order codes. Axial coding is a process in which similar first-order codes are grouped into higher abstract level concepts (i.e., second-order codes) that include theoretical content (Strauss, Anselm and Corbin, 1990; Gioia, Corley and Hamilton, 2012). Selective coding focuses on analysing relationships between the second-order codes in the overseas knowledge recontextualisation process. As such, it involves the various iteration of emerging codes, data, and literature to refine the second-order concepts and aggregate them into core concepts that can be integrated into a parsimonious theory (Mäkelä and Turcan, 2007).

Having outlined the fundamental aspects of data analysis, the steps taken are delineated in more detail in the next section.

5.4.5.2 Steps of data analysis

The process of data analysis includes three main steps: within-case analysis, cross-case analysis, and theorising. Within-case analysis involves constructing case narratives and open coding for within-case first-order concepts. In step two, cross-case analysis involves developing cross-case first-order concepts, axial coding, and selective coding. In the final step, theorising involves iterative work with second-order concepts, aggregate concepts, case narratives, and literature to develop a process model of knowledge recontextualisation in the creation of new ventures by returnee entrepreneurs.

5.4.5.2.1 Step one - Within-case analysis

Constructing case narratives

A chronology was prepared based on the interviews and then discussed with the interviewees to seek their feedback and make any required revisions until they considered the chronology to be accurate. Drawing on the case narratives and multiple sources of evidence, the first step in data analysis was to construct an event timeline that arrays the critical chronological events taking place in returnee entrepreneurs' journeys back to their home country. Establishing an event timeline was critical in incorporating a temporal dimension into the process of data analysis. It also ensured that returnee entrepreneurs' understandings of the different knowledge categories inferred from the data were reliable and not artefacts of the production process (Maitland and Sammartino, 2015). Case narratives and timelines of returnees' entrepreneurial journeys are presented in Appendices D and E, respectively.

Open coding – creating within-case first-order concepts

Open coding began by identifying initial concepts within the transcripts, case narratives, and archival data for each case. Having carefully read the transcripts, archival data, and case narratives, the researcher coded each transcript separately on the basis of in vivo codes (i.e., language used by the interviewees) or conceptual codes (Corbin and Strauss, 2007; Thai, Chong and Agrawal, 2012). The researcher adopted the following definition of codes: “codes denote the words of participants or incidents as concepts derived from the raw data” (Corbin and Strauss, 2007, p. 59). Coding is thus the process of “taking raw data and raising it to a conceptual level” (Corbin and Strauss, 2007, p.59). Open coding according to Strauss and Corbin (2007) is similar to Gioia, Corley, and Hamilton's (2012) notion of first-order analysis. Where possible, researchers try to remain faithful during open coding to the interviewees' terms or phrases to create first-order concepts (Van Maanen, 1979). In this step, first-order codes are created for each case, which are the so-called within-case first order concepts.

In this study, bearing in mind the research questions, the data was first open coded for the types of knowledge returnee entrepreneurs possessed. In addition, the researcher identified activities, events, and decisions relating to the development of each returnee's ventures and the use of the knowledge he or she brought back. The left column of **Table 13** presents the within-case first-order concepts identified in within case. Open coding process within-case yielded 93 within-case first-order concepts. For each within-case first-order concept presented in **Table 13**, references of the cases are provided.

Within-case first-order concepts	Cross-case first-order concepts
<ul style="list-style-type: none"> • Research skill [returnee B {host}, K {host}, O {host}] • Systematic thinking [returnee A {host}, C {host}] • Abstract thinking [returnee C {host}] • Knowing own strengths and weaknesses [returnee L {host}, H {host}] 	Practical skills
<ul style="list-style-type: none"> • Finance knowledge [returnee A {home and host}, C {host}, D {home and host}, J {host and home}, N {host}, O {host}] • Human resources knowledge [returnee A {home and host}, O {host}] • Marketing and sales knowledge [returnee A {home and host}, B {home and host}, E {home}, H {host}, L {host}, O {home and host}] 	Business expertise knowledge
<ul style="list-style-type: none"> • Expertise in software engineering [returnee I {host}, K {host}] • Expertise in engineering [returnee C {host}, H {host}] • Expertise in architecture [returnee M {host}] • Expertise in food science, cooking [returnee G {host}, J {host}] • Expertise in agriculture [returnee E {host}] • Expertise in digital marketing technology [returnee O {host}] 	Technological knowledge
<ul style="list-style-type: none"> • Understanding of customer problems [returnee B {home}, E {home}, G {home}, H {home}, I {host}, L {home}, M {host}, N {home}, O {home}] • Understanding of customer psychology [returnee A {home}, G {home}, L {home}, N {home}] 	Knowledge of customers
<ul style="list-style-type: none"> • Understanding how companies in the industry behave [returnee A {home}, B {home}, E {home}, G {home}, I {host}, J {home}, K {home}, L {home}, N {home}, O {home}] • Understanding the support and conditions in the industry [returnee B {home}, E {home}, G {home}, I {host and home}, K {home}, L {home}, M {home}, N {home}, O {home and host}] 	Knowledge of industry conditions
<ul style="list-style-type: none"> • Understanding how to manage people in a company [returnee C {host}, D {host}, E {host}, I {host}, J {home}, L {host}, M {host}, O {host}] • Understanding service and production practices in a company [returnee A {home}, E {host}, H {host}, J {host}, L {host}] 	Management and operation practices
<ul style="list-style-type: none"> • Understanding how to set up a new company [returnee B {host and home}, E {host}, I {host}, K {host}, O {host}] 	Venture creation practices
<ul style="list-style-type: none"> • Understanding product features and the philosophy behind the product [returnee C {host}, D {home}, E {host}, G {home}, H {host}, J {host}, L {host}, N {host}] 	Knowledge of product
<ul style="list-style-type: none"> • Understanding business model features and the philosophy behind the business model [returnee A {host}, B {host}, E {host}, G {host}, H {host}, L {host}, N {host}, O {host}] 	Knowledge of business model
<ul style="list-style-type: none"> • Understanding how an industry should work [returnee A {host}, B {host}, C {host}, E {host}, G {host}, H {host}, I {host}, K {host}, N {host}, O {host}] 	Industry logics

<ul style="list-style-type: none"> • Understanding how people and organisations in a society should behave [returnee A {host}, C {host}, D {host}, E {host}, I {host}, J {home}, L {host}, M {host}] 	Cultural logics
<ul style="list-style-type: none"> • Home country customer service practice – Host country industry logics - Host country customer service practice [returnee A] • Home country business expertise knowledge– Host country practical skills and business expertise knowledge [returnee A] • Host country cultural logics – Host country management practices [returnee C, D, E, I, M] • Host country cultural logics – Host country management practices -Host country business expertise knowledge [returnee D, L] • Home country industry logics – Home country management practices [returnee J] • Host country industry logics – Host country venture creation practices [returnee B, I, K] • Host country cultural logics – Host country management and venture creation practices [returnee O] 	Professional knowledge, Institutional logics, and Practices
<ul style="list-style-type: none"> • Home country knowledge of industry norms and infrastructure – Host country industry logics - Host country business model knowledge [returnee B, E] • Home country knowledge of customer – Host country industry logic – Host country product knowledge and business model knowledge [returnee C, N] • Home country knowledge of customer – Host country industry logic – Host country product knowledge and business model knowledge – Business expertise knowledge [returnee H] • Host country cultural logics – Home country product knowledge [returnee D] • Home country knowledge of customer – Host country industry logic – Host country product knowledge and business model knowledge – Technological knowledge [returnee G, I] 	Professional knowledge, Institutional logics, Market insight, and Artefacts
<ul style="list-style-type: none"> • Sharing values and thinking with people in both home and host countries [returnee J, B, D, K, L] 	Cognitively hybrid
<ul style="list-style-type: none"> • More likely to share values and thinking with people in the host country [returnee C, I, H, M, O, E, G] 	More cognitively embedded in the host country
<ul style="list-style-type: none"> • More likely to share values and thinking with people in the home country [returnee A, N] 	More cognitively embedded in the home country
<ul style="list-style-type: none"> • Comparing host country market and home country market [returnee A, B, E, G, H, J, L, N, O] • Aligning overseas knowledge with home country market insight [returnee A, B, C, D, E, G, H, I, J, L, M, N, O] 	Connecting knowledge elements
<ul style="list-style-type: none"> • Considering returnee entrepreneurs’ set of means [returnee A, B, C, D, E, G, H, I, J, K, L, M, N, O] • Appreciating challenges and opportunities the home country market offers [returnee A, C, D, E, G, H, I, K, M] 	Analysing resources and situational advantages
<ul style="list-style-type: none"> • Transforming operational knowledge into products and services [returnee E, G, H, I, J, K, L, M, O] • Employing operational knowledge in decision making and problem solving [returnee A, B, C, D, L, N, O] 	Leveraging
<ul style="list-style-type: none"> • Adopting processes and procedures of venture creation and management practices without changes [returnee C, D, E, H, I, K, M, O] • Keeping components of the product and business models the same [returnee A, B, C, E, H, I, J, L, N] 	Replicating
<ul style="list-style-type: none"> • Adjusting venture creation and management practices according to home market conditions [returnee C, E, I, O] • Modifying the components of business models and products according to home market conditions [returnee A, B, C, E, G, L, N] 	Tailoring

<ul style="list-style-type: none"> • Using the values and logics as a frame of reference [returnee A, B, C, D, E, G, H, I, K, L, M, N, O] • Educating the home country market [returnee A, B, C, D, E, I, L, O] • Working around the home country institutional infrastructure [returnee A, B, C, D, E, G, I, L, O] 	Legitimising
<ul style="list-style-type: none"> • Perceiving the situation from the perspective of the home country market [returnee A, B, C, D, E, H, I, J, K, L, M, O] 	Empathising with the home country market
<ul style="list-style-type: none"> • Selecting what to apply and what not to apply [returnee A, B, C, E, G, H, M, N] • Combining different recontextualisation modes [returnee A, B, C, D, E, G, H, I, J, K, L, M, N, O] 	Blending knowledge
<ul style="list-style-type: none"> • Developing practical skills and expertise knowledge through reflection on working experience in the light of host country formal education [returnee A, B, C, H, L] • Learning theories and foundational knowledge through textbooks and training courses [returnee A, B, C, D, E, G, J, K, L, M, N] 	Theoretical learning
<ul style="list-style-type: none"> • Experiencing products, business models, and problems as a customer in the host country [returnee A, C, E, H, J] • Experiencing customer problems as an employee [returnee I, M] • Building and sharpening practical skills and expertise by working for other companies [returnee B, C, D, E, G, H, I, J, K, L, M, O] • Experiencing management and venture creation practices as an employee or manager in other companies [returnee C, D, E, H, I, J, L, M, O] • Assimilating institutional logics by participating in social and working lives in the host country [returnee A, B, C, D, E, G, H, I, J, K, L, M, N, O] 	Experiential learning
<ul style="list-style-type: none"> • Learning about products and business models through social interaction in the host country [returnee B, C, E, G, H, I, L, N, O] • Learning about products and business models through research [returnee A, B, E, N, O] • Acquiring market insight through research, observation, and social interaction [C, D, E, G, H, I, K, L, M, N, O] 	Vicarious learning
<ul style="list-style-type: none"> • Exploring possible solutions [returnee A, B, E, I, L, M, N] • Brainstorming ideas [returnee A, G, O] 	Imagining possible solutions
<ul style="list-style-type: none"> • Thinking that there would be a demand in the market [returnee C, D, H] • Referring personal needs to market needs [returnee A, J, K] 	Imagining possible customer needs
<ul style="list-style-type: none"> • Forming partnership with host country organisations to graft technological knowledge [returnee C, H] • Finding co-founders who have complementary knowledge and share the same values [returnee B, C, D, E, H, I, L, O] 	Grafting complementary knowledge
<ul style="list-style-type: none"> • Seeking and reacting to market responses [returnee A, B, C, D, E, G, H, I, N, L, O] • Continuous reflection on procedures [returnee L] 	Adaptive learning
<ul style="list-style-type: none"> • Being attentive to critical incidents [returnee A, B, C, D, E, G, H, I, J, K, L, M, N, O] • Asking what went wrong in their actions, strategies, and thinking [returnee A, C, D, E, G, H, I, J, K, L, M, O] • Evaluating their own assumptions and knowledge in light of the experience encountered [returnee A, B, C, D, E, G, H, I, J, K, L, M, O] 	Reflecting on the critical incidents

<ul style="list-style-type: none"> • Changing assumptions and expectations about the home country market [returnee A, E, H, I, J, K, L, M, N, O] • Unlearning old things to acquire new things, learning again, switching thinking [returnee A, B, C, D, E, G I, K] 	Discarding unfit knowledge
<ul style="list-style-type: none"> • Believing that the product is unique [returnee A, C, D, E, G, H, J, L, M] • Believing that it is feasible to produce the product [returnee A, D, E, G, H, J, L, M] 	Believing in the uniqueness and feasibility of the product
<ul style="list-style-type: none"> • Believing that the business model is unique [returnee A, B, E, N, O] • Believing that it is feasible to implement the business model [returnee A, I, N, O] 	Believing in the uniqueness and feasibility of the business model
<ul style="list-style-type: none"> • Instant entry (started the venture instantly after returning) [returnee C, H, I, M, N, O] • Delayed entry (started the venture several months or years after returning) [returnee A, B, D, E, G, J, K, L] 	Timing of entrepreneurial entry
<ul style="list-style-type: none"> • Clean break mode (serving only the local market, no partnership with host country companies) [returnee A, B, D, E, G, J, K, L, N, O] • Transnational collaborative mode (serving host country market, partnership with host country companies or headquarters in the host country) [returnee C, H, I, M] 	Modes of entrepreneurial entry
<ul style="list-style-type: none"> • Diversifying products [returnee C, D, H, M] • Developing business portfolios [returnee A, C, H, O] • Expanding the market geographically [returnee A, C, H, L, N] 	Growing
<ul style="list-style-type: none"> • Changing major components and direction of business models [returnee B, E, G, J] 	Pivoting
<ul style="list-style-type: none"> • Closing the first venture [returnee I, K] • Re-starting a new venture [returnee I, K] 	Revitalising
<i>93 within-case first-order codes</i>	

Table 13: Within-case first-order concepts and cross-case first-order concepts

5.4.5.2.2 Step two - Cross-case analysis

Cross-case analysis was performed while remaining conscious of the unique context of returnee entrepreneurs and their firms (Miles and Huberman, 1994). For example, the contexts of returnee entrepreneurs include the stage of venture development, the industries in which returnee entrepreneurs created their ventures, the time at which that they returned to the home country, and the time they established their first businesses in the home country. Cross-case analysis carried out this way helped ensure the patterns emerging from the data were pertinent to the context.

Developing cross-case first-order codes

As the within-case analysis proceeded, the cross-case analysis began in which the researcher compared emergent concepts among different cases. To develop cross-case first-order codes, the first-order codes of each case were analysed for similarities and differences. **Table 13** illustrates how within-case first-order concepts were grouped into cross-case first-order concepts.

Axial coding – developing second-order concepts

When conducting axial coding, the researcher searched for similarities and differences between first-order concepts to assemble them into second-order concepts (these can also be called second-order themes according to Corley and Gioia, 2004). Second-order concepts are those which are “theoretically distinctive, researcher-induced concepts, formulated at a more abstract level, albeit with an attempt to apply informant labels if those labels represented theoretical concepts” (Nag and Gioia, 2012, p. 427).

Second-order concepts were identified by interpreting first-order codes through a process of moving back and forth between the codes and the literature. From the inventory of cross-case first-order concepts, cross-case second-order concepts were created by grouping cross-case first-order concepts into themes and constructing them at a more abstract level.

Table 14 illustrates how cross-case first-order concepts were grouped into cross-case second-order concepts.

Cross-case first-order concepts	Literature	Second-order concepts	
		Content of pre-founding knowledge structure	
Professional knowledge		Operational knowledge	
Practical skills			
Business expertise knowledge			
Technological knowledge			
Market insight			
Knowledge of customer			
Knowledge of industry norms and infrastructure			
Heuristics	<i>Knowledge management</i> <i>International knowledge transfer</i> <i>Entrepreneurial cognition</i> <i>Expatriate knowledge transfer</i> <i>Returnee entrepreneurship</i>		Conceptual knowledge
Management and operation practices			
Venture creation practices			
Artefacts			
Knowledge of product			
Knowledge of business model			
Institutional logics		Visionary-institutional knowledge	
Industry logics			
Cultural logics			
		Characteristics of pre-founding knowledge structure	
Professional knowledge, Institutional logics, and Practices	<i>Knowledge management</i> <i>International knowledge transfer</i> <i>Entrepreneurial cognition</i> <i>Expatriate knowledge transfer</i> <i>Returnee entrepreneurship</i>	Interrelatedness among knowledge types	
Professional knowledge, Institutional logics, Market insight, and Artefacts			
Cognitively hybrid	<i>Institutional theory</i> <i>Embeddedness</i> <i>International knowledge transfer</i> <i>Identity</i>	Cognitive mix-embeddedness	
More cognitively embedded in the host country			
More cognitively embedded in the home country			
Connecting knowledge elements	<i>International knowledge transfer</i> <i>Managerial and entrepreneurial cognition</i>	Making sense of overseas knowledge	
Analysing knowledge advantages			
Leveraging	<i>International knowledge transfer</i> <i>Entrepreneurial cognition</i>	Experimenting with overseas knowledge	
Replicating			
Tailoring			
Legitimising			
Empathising with the home country market	<i>International knowledge transfer</i> <i>Entrepreneurial cognition</i>	Integrating knowledge	
Blending knowledge			
Theoretical learning	<i>Organisational learning</i> <i>Entrepreneurial learning</i> <i>Returnee entrepreneurship</i>	Congenital learning	
Experiential learning			
Vicarious learning			
Imagining possible solutions	<i>Entrepreneurial learning</i> <i>Entrepreneurial cognition</i>	Intuitive learning	
Imagining possible customer needs			

Cross-case first-order concepts	Literature	Second-order concepts
Grafting complementary knowledge	<i>Organisational learning</i> <i>Entrepreneurial learning</i>	Behavioural learning
Adaptive learning		
Reflecting on critical incidents	<i>Organisational learning</i> <i>Entrepreneurial learning</i>	Unlearning
Discarding unfit knowledge		
Believing in the uniqueness and feasibility of the product	<i>Entrepreneurial opportunity</i> <i>Opportunity perception and creation</i>	Entrepreneurial opportunity beliefs
Believing in the uniqueness and feasibility of the business models		
Timing of entrepreneurial entry	<i>New venture creation</i> <i>International entrepreneurship</i>	Entrepreneurial entry strategies
Modes of entrepreneurial entry		
Growing	<i>New venture creation</i> <i>International entrepreneurship</i>	Entrepreneurial growth decisions
Pivoting		
Revitalising		

Table 14: Developing second-order concepts from cross-case first-order concepts

Selective coding – developing aggregate concepts

Similar second-order concepts were grouped into overarching higher-level concepts known as aggregate dimensions (Corley and Gioia, 2004; Harrison and Corley, 2011). These dimensions enabled the researcher to build a grounded theoretical framework that connects the concepts that emerged from the data. Aggregate concepts were created by organising second-order concepts into more abstract concepts through a process of going back and forth between codes, data, and the literature.

The analysis process continued until the researcher could no longer identify any new shared patterns among interviewees and had a clear grasp of the emerging relationships between the concepts. In short, the analysis ceased when theoretical saturation was reached. **Table 15** illustrates the development of aggregate concepts from second-order concepts.

To develop aggregate concepts, the researcher deciphered the relationship between the second-order concepts through iteration between the data and the literature. Following multiple iterations, four aggregate concepts were identified. These assembled the second-order concepts according to: (1) the content and characteristics of returnees' knowledge structures when they perceived opportunities to start a new venture in their home country; (2) the overseas knowledge-related actions returnee entrepreneurs made in the creation and establishment of their new ventures; (3) the learning aspects that underpinned returnees' overseas knowledge-related actions; and (4) the entrepreneurial outcomes related to overseas knowledge recontextualisation actions. The four aggregate

concepts were therefore ‘Mixed-embedded pre-founding knowledge structures’, ‘Stages of knowledge recontextualisation stages’, ‘Learning mechanisms’, and ‘Entrepreneurial outcomes.’

Cross-case second-order concepts	Literature	Aggregate concepts
Content of pre-founding knowledge structure	<i>Knowledge management International knowledge transfer, Identity, Embeddedness, Institutional theory Entrepreneurial cognition Returnee entrepreneurship</i>	Mixed-embedded pre-founding knowledge structure
Characteristics of pre-founding knowledge structure		
Making sense of overseas knowledge	<i>Entrepreneurial learning International knowledge transfer Entrepreneurial cognition</i>	Stages of overseas knowledge recontextualisation
Experimenting with overseas knowledge		
Integrating knowledge		
Congenital learning	<i>Entrepreneurial learning International knowledge transfer Entrepreneurial cognition</i>	Learning mechanisms
Intuitive learning		
Behavioural learning		
Unlearning		
Entrepreneurial opportunity belief	<i>New venture creation International entrepreneurship</i>	Entrepreneurial outcomes
Entrepreneurial entry strategy		
Entrepreneurial growth decisions		

Table 15: Developing aggregate concepts from second-order concepts

5.4.5.2.3 Step three - Theorising

According to Corley and Gioia (2011, p. 12), “theory is a statement of concepts and their interrelationships that shows how and/or why a phenomenon occurs.” While the first two steps of data analysis aimed to build the “anatomy” of the emerging theory by developing a data structure, the final step aimed to conceptualise the “physiology” of the theory (Gioia, Corley and Hamilton, 2012). Specifically, theorising focused on elaborating the interrelationships between the emerging concepts to show how the phenomenon of overseas knowledge recontextualisation in returnee entrepreneurship occurs.

Consistent with the philosophical paradigm underpinning this study, the researcher adopted an interpretivist approach to theorising. This involved acknowledging her own sensemaking in the production of the theory (Welch et al., 2011). The researcher took a conceptual leap to build a process theory by writing memos and engaging in social interaction (Klag and Langley, 2013); engaging in free association and returning to the case narratives and interviews (Weick, 2004), and by producing numerous diagrams. It is important to note that memo-writing was also adopted during the coding process to

clarify the core of the emerging concepts (Charmaz, 2008; Klag and Langley, 2013).

The study combined the grounded theory approach, temporal bracketing, and visual mapping strategies in theorising the phenomenon of interest. Langley, in her discussion on theorising approaches, contended that theorising methods can be combined in various ways as “they are not completely distinct.” (Gehman et al., 2017, p. 7). First, grounded theory was adopted through the coding process to provide a step up in abstractness from the data (Gioia, Corley and Hamilton, 2012). Second, by scrutinising what happened through the timeline of returnees’ entrepreneurial processes, the researcher decomposed these processes into three successive phases: (1) pre-founding of the venture, (2) founding of the venture, (3) and growth phase. To this end, the researcher adopted a temporal bracketing strategy (Langley, 1999) to study the flow of overseas knowledge and how returnees’ thinking and actions in one phase led to changes in their thinking and actions in the next phase. Thus, through the temporal bracketing strategy, the temporal interrelationships between second-order concepts were captured.

Finally, a visual presentation of the process model was used to illustrate the sequence and interrelationships between the concepts. Although Sutton and Staw (1995) contend that diagrams are not theory, Weick (1995) responds by emphasising that although diagrams are not theories in themselves they can play an important part in the theorising process. Incorporating temporal bracketing and visual mapping techniques resulted in the holistic process model displayed in Chapter 9. This model is then elaborated on in this chapter, which presents and discusses the connections between the aggregate concepts that composed the substantive theory on the holistic process of overseas knowledge recontextualisation in returnee entrepreneurship. Chapters 6, 7, and 8 present and discuss the aggregate concepts as follows: “mixed-embedded pre-founding knowledge structures” (Chapter 6); “stages of overseas knowledge recontextualisation” and “entrepreneurial outcomes” (Chapter 7); and “learning mechanisms” (Chapter 8).

5.6 RIGOUR AND QUALITY OF THE RESEARCH

The rigour and quality or the trustworthiness of the research concerns how researchers can ensure their studies are worth paying attention to (Lincoln and Guba, 1985). There are an established set of criteria in place to secure the rigour of the study. Traditional criteria such as internal validity, generalisability, reliability, and objectivity originate from the positivism paradigm and are better suited to quantitative studies. Having adopted a constructivism paradigm and a qualitative approach, this study follows an

alternative set of evaluative criteria that accommodate the characteristics of qualitative research: credibility, transferability, dependability, and confirmability (Lincoln and Guba, 1985; Welch and Piekkari, 2017). Each of these will now be addressed in turn.

5.6.1 Credibility

Credibility is used by naturalistic inquirers in place of internal validity to assess the “truth value” of the findings (Lincoln and Guba, 1985). Under a positivist paradigm, internal validity refers to whether the findings are isomorphic with the reality. Under constructivism, isomorphism between the findings and the reality is not possible as constructivists assume that reality is “a multiple set of mental constructions” (Lincoln and Guba, 1985, p. 295). As such, credibility refers to whether the findings are credible to the respondents who are “the constructors of the original multiple realities” (Lincoln and Guba, 1985, p. 296).

Credibility is enhanced by prolonged engagement with the study setting and triangulation (Lincoln and Guba, 1985; Welch and Piekkari, 2017). To achieve this, the researcher spent a substantial amount of time learning about the culture of returnee entrepreneurs, building trust, and identifying any misinformation and distortion (Lincoln and Guba, 1985). In terms of triangulation, multiple sources of evidence were used to ensure credibility, comprising interviews with focal returnee entrepreneurs; their employees, partners, and co-founders; and archival and published data.

5.6.2 Transferability

Naturalistic inquirers, including constructivists, have different perceptions regarding the generalisability of qualitative research (Gehman et al., 2017; Gill, Gill and Roulet, 2018). For example, instead of talking about generalisability, many talk of transferability. Hedrick, Bickman and Rog (1993, p. 40) define generalisability as the “extent to which it is possible to generalise from the data and context of the research study to broader populations and settings.” However, in qualitative research under a naturalistic paradigm, the phenomenon is restricted to the particular context in which it is studied (Gill, Gill and Roulet, 2018). As such, generalisability of the findings to a broader population or setting is not possible (Lincoln and Guba, 1985).

According to Gioia, Corley and Hamilton (2012), transferability means that the emergent concepts and/or the relationships among these are portable from one domain/setting to others. Therefore, transferability is the criteria this thesis adopts to evaluate its quality. To ensure transferability of the findings the researcher provided a

thick description of the study setting, the cases, and the research process so that readers can evaluate the similarity between the theory developed and the phenomenon in their own contexts to find resonance (Lincoln and Guba, 1985; Gehman et al., 2017).

5.6.3 Dependability

Naturalistic inquirers use dependability as a substitute for reliability. Reliability refers to whether the findings of a study would be repeated “if the inquiry were replicated with the same (or similar) subjects (respondents) in the same (or similar) context” (Lincoln and Guba, 1985, p.290). Nested in the reliability criterion are the stability, consistency, and predictability of the findings. Replicability depends on naïve realists’ assumption that there is an unchanging reality that exists that can serve as a benchmark (Lincoln and Guba, 1985). However, naturalistic inquirers acknowledge the changes in the entities they study and the emergent nature of the research design as new insights are acquired (Lincoln and Guba, 1985). Therefore, naturalists use dependability rather than reliability to account for the factors that may induce instability in entities and changes in the research process (Lincoln and Guba, 1985; Welch and Piekkari, 2017).

To improve the dependability of the research, an interview protocol was developed and followed (cf. Sinkovics, Penz and Ghauri, 2008). Because transparency can enhance dependability, a detailed description of the data collection process, data sources, the data, and its management and analysis are provided in the thesis (cf. Bunz et al., 2017).

5.6.4 Confirmability

Instead of using objectivity as a quality criterion, constructivists use confirmability. Conventionally, objectivity exists when the findings and the reality are isomorphic, when the employed methodology sustains the distance between the researcher and the researched, and the research is value free (Lincoln and Guba, 1985). These aspects of the objectivity criterion contrast with the philosophical assumptions of the constructivist paradigm. Consequently, constructivists use confirmability rather than objectivity to denote whether “the findings are grounded in the data” (Lincoln and Guba, 1985, p.323) and are not derived from the researcher’s own interests and bias.

To achieve confirmability, the researcher adopted a three-cycle coding process to analyse the data and compare instances with the literature to ensure the findings are not the product of the researcher’s personal constructions (cf. Bunz et al., 2017). Furthermore, the researcher sought feedback from returnee entrepreneurs on their interview transcripts and interacted with them through emails to clarify their

entrepreneurial journeys. The researcher also discussed the findings with other researchers at international business conferences and workshops. Reflexivity also enhances confirmability. The researcher thus acknowledged unavoidable biases resulting from her background and ideology (Welch and Piekkari, 2017) by remaining self-reflective throughout the research process. This was achieved by taking notes and writing reflexive journals during data collection, data analysis, translation of quotes, and theorising.

5.7 CONCLUSION

The chapter began with a discussion of philosophical and methodological debates in management and entrepreneurship research. Thereafter, the chapter explicated and justified the chosen research methodology, data collection techniques, and approaches to data analysis. Specifically, through the prism of entrepreneurship research and the research questions presented in Chapter 3, the chapter justified the adoption of a constructivist paradigm as the philosophical stance of this thesis. In terms of research design, the chapter argued for the use of a qualitative approach and process thinking to study the dynamics of overseas knowledge recontextualisation in returnee entrepreneurship. Regarding the research strategy, reasons were given for blending a multiple case study with a grounded theory approach and delineated how the principles of such an approach were manifested through: abductive reasoning; methodological choices, including a purposeful sampling technique to select 14 returnee entrepreneurs, semi-structured interviews, and multiple data collection methods; the analytical process; and theorising. The chapter also illustrated the process of data reduction and analysis. Finally, the rigour and quality of the research were discussed to further justify the chosen research design. A summary of the methodology is presented in Appendix F.

CHAPTER 6:

FINDINGS AND DISCUSSION

RQ1: What constitutes the knowledge brought back by returnee entrepreneurs?

6.1 INTRODUCTION

This chapter answers and discusses the findings related to the first research question “What constitutes the knowledge brought back by returnee entrepreneurs?” It does so by not only delineating the overseas knowledge returnees possessed but also by showing that this formed only part of returnee entrepreneurs’ stock of knowledge when they engaged in the entrepreneurial process in their home country. The aggregate concept “mixed-embedded pre-founding knowledge structures” effectively answers the research question. The data analysis revealed that when returnees perceived entrepreneurial opportunities in the home country, they possessed a reservoir of both overseas knowledge and home country knowledge. Going beyond simply describing the overseas knowledge returnee entrepreneurs brought back, the analysis suggested there was a need to understand returnees’ knowledge structures at the time they formed their home country entrepreneurial opportunity beliefs.

The concept “mixed-embedded pre-founding knowledge structures” refers to returnees’ cognitive knowledge schemas concerning new venture creation in their home country. According to Argote and Miron-Spektor (2011), prior experience does not have a direct impact on actions, instead it is transformed into individuals’ knowledge structures. The chapter provides insights into the cognitive aspects of returnee entrepreneurs’ prior experience in both host and home country by showing (1) the content of their pre-founding knowledge structures and (2) the characteristics of these structures which include interrelatedness among knowledge types and cognitive mixed-embeddedness. As such, the chapter explores the knowledge structures of returnee entrepreneurs and argues that understanding these will enable us to understand their knowledge-related and entrepreneurial actions.

The chapter continues with a discussion of the findings in light of the literature on international knowledge transfer, entrepreneurial cognition, and returnee entrepreneurship. The contribution of the findings lies in applying the socio-cognitive perspective to explore the overseas knowledge returnee entrepreneurs possessed. Three specific contributions to the literature are highlighted: (1) from a socio-cognitive

perspective, the knowledge returnee entrepreneurs possessed is grouped into three domains that different in terms of their cognitive levels; (2) the interrelatedness among knowledge types implies returnee entrepreneurs' absorptive capacity and the inseparable nature of knowledge and values; and (3) cognitive mixed-embeddedness - the idiosyncratic characteristic of returnee entrepreneurs' knowledge structures - is heterogeneous among returnee entrepreneurs and implies a relationship between prior home and host country experience and returnees' level of cognitive mixed-embeddedness.

6.2 FINDINGS

6.2.1 Content of Pre-founding Knowledge Structures: Types of Overseas Knowledge and Home Country Knowledge

The data analysis showed that when returnee entrepreneurs perceived entrepreneurial opportunities in the home country, they possessed mixed-embedded pre-founding knowledge structures concerning new venture creation in home country market. These structures refer to the tacit knowledge frameworks returnee entrepreneurs held regarding the creation of a new venture in the home country. The analysis showed that the content of mixed-embedded pre-founding knowledge structures consists of knowledge pertaining to both the host country (i.e., overseas knowledge) and home country (i.e., home country knowledge). Within returnees' knowledge structures, three main knowledge domains were identified: (1) operational knowledge, (2) conceptual knowledge, and (3) visionary-institutional knowledge. Each knowledge domain consists of different knowledge types grouped from knowledge elements. **Figure 7** presents the three main knowledge domains and their relations to knowledge types and elements.

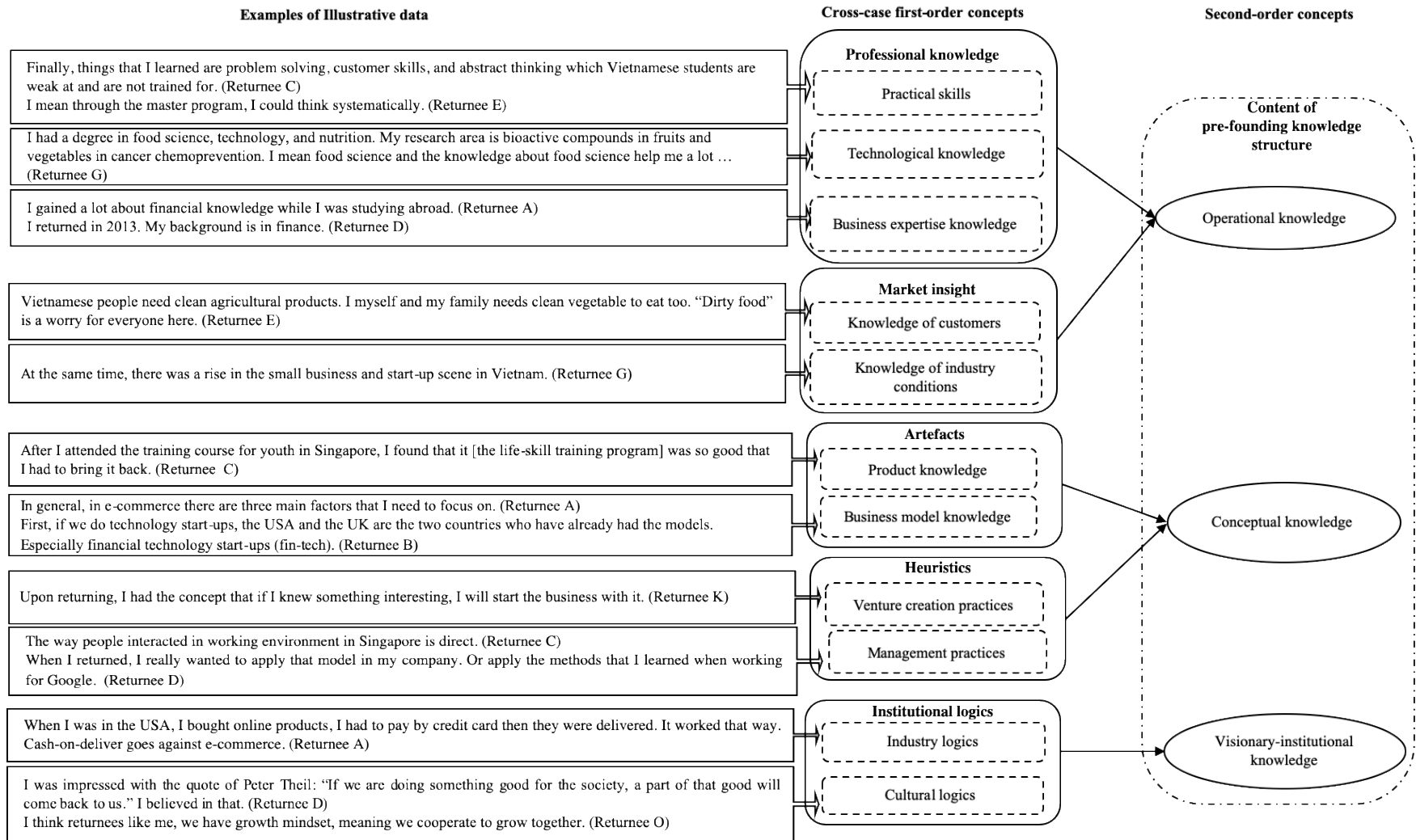


Figure 7: Data structure for the second-order concept “Content of pre-founding knowledge structures”

6.2.1.1 Operational knowledge

The analysis showed that operational knowledge includes professional knowledge and market insight pertaining to both the host and home country.

Professional knowledge

Professional knowledge consists of the practical skills, technological knowledge, and business expertise knowledge embraced in returnee entrepreneurs. It implies that returnee entrepreneurs' ability is highly tacit in nature and accumulated over time through education and experience working in both the home and host country.

Practical skills

Practical skills is a new knowledge element that emerged as it does not feature in the current literature on knowledge transfer through returnee entrepreneurship. When asked what they think they brought back from the host country and could apply in their new venture creation, returnee entrepreneurs cited the ability to think critically and systematically and the ability to research. For example, while studying for her MBA in the USA, returnee entrepreneur A developed systematic thinking by contemplating her previous experience working in Vietnam. Similarly, returnee entrepreneur C developed abstract thinking through his engineering education and experience working as a customer support engineer in Singapore. Returnees asserted that practical skills are the knowledge that differentiates returnee entrepreneurs from local entrepreneurs as the domestic education system had not paid attention to developing such skills. For example, returnee entrepreneur B commented:

All the things I learned abroad are problem-solving, customer skills, abstract thinking. Vietnamese students are weak at these skills, but I was well trained in these skills abroad. Doing business means that you have to deal with abstract problems, not concrete things, especially in Vietnam. (Returnee B)

Technological knowledge

When tracing elements of knowledge structures in returnee entrepreneurs' pre-founding actions and speech, the analysis shows that technological knowledge is understood as the technical expertise or know-how embodied in returnees that enables them to create products or services.

Not all returnee entrepreneurs possess technological knowledge prior to their perception and realisation of entrepreneurial opportunities. Five returnee entrepreneurs were formally educated in technological fields including computer science, food science, and architecture. Three returnee entrepreneurs accumulated their technological know-how

by working for other companies in the host country. The other six returnee entrepreneurs were neither educated in a technological field nor had they worked in a technological field in other companies. Thus, host country formal education and training play an essential role in equipping returnee entrepreneurs with technological expertise and know-how. For example, entrepreneur G explains that her expertise as a food and nutrition scientist enabled her to develop healthy products. This shows that technological expertise includes the know-how aspect that endows returnee entrepreneurs with the confidence in product or service creation. Returnee entrepreneur G explained:

I had a degree in food science, technology, and nutrition. My research area is bioactive compounds in fruits and vegetables in cancer chemoprevention.

For me, I am a food scientist, formulating a product is something that I am familiar with. But my degree back then taught me how to formulate commercial products to a company and ensure they are easy to scale. It is processed food, I mean from graduate school, I learned about fresh food and the effects of vegetable on people's health.

(Returnee G)

Business expertise knowledge

The returnee entrepreneurs reported a certain level of business expertise knowledge that included the most three prominent knowledge sub-elements: financial, marketing, and human resources management. The analysis shows that business expertise knowledge denotes knowledge of the different business functions required to set up a business. From returnee entrepreneurs' interviews and their career profiles, financial, marketing, and human resources management were found to be prevalent in returnee entrepreneurs' knowledge structures at the time of pre-founding. However, there was a clear pattern of variation in the prominent knowledge sub-elements these returnee entrepreneurs possessed. These knowledge elements were mainly the products of their working experience and education in both home and host country. Therefore, in contrast to the current literature which considers marketing, financial, and human resources management knowledge as ideas, this study shows that elements of business expertise knowledge are rooted in working experience and training and are considered by returnee entrepreneurs as their strengths. For instance, returnee entrepreneurs A, E, L, and O possessed all three knowledge elements as they had management experience in sales and marketing and varying levels of experience in almost every aspect of the organisations in which they had worked previously. Returnee O said in the interview:

My career track is different, it is a multiple track, I just learned along the way. For example, I do marketing, human resources, finance, then I learned all the skills in each area. (Returnee O)

Complementing the data structure shown in **Figure 7**, **Table 16** shows the connection between knowledge elements, knowledge types, and knowledge domains.

Knowledge elements	Knowledge types	Knowledge domains
Practical skills	Professional knowledge	Operational knowledge
Business expertise knowledge		
Technological knowledge		
Knowledge of customers	Market insight	
Knowledge of industry norms and infrastructure		
Management and operation practices	Heuristics	Conceptual knowledge
Venture creation practices		
Knowledge of products	Artefacts	
Knowledge of business models		
Industry logics	Institutional logics	Visionary-Institutional knowledge
Cultural logics		

Table 16: Knowledge element, knowledge type, and knowledge domain

Market Insight

The data from returnee entrepreneurs in this study suggests that market insight refers to returnees’ understandings about the home country and/or overseas market at the time they perceived entrepreneurial opportunities in their home country. Market insight shown in the data go beyond knowledge of customer problems to include knowledge of customer psychology and of the industry. Market insight was found to pertain to either home or host country or both, which means that returnee entrepreneurs understood both the overseas market and local market to a certain extent.

Overseas market insight is classified as such because as it represents returnee entrepreneurs’ understanding and interpretation of the overseas market in relation to customer problems, customer psychology, and industry conditions. Similarly, home country market insight refers to returnee entrepreneurs’ understanding of home country customer problems, customer psychology, and industry conditions. As shown in the data, in contrast to other returnee entrepreneurs, returnees C, I, and M possessed more in-depth insights into the host country market than into the home country market.

Knowledge of customer problems and psychology

When perceiving an opportunity to start a business in the home country, returnee entrepreneurs showed they understood what customers' problems or needs were. The data shows that all the cases understood customer problems prior to starting up the business in the home country. However, cases A, C, D, H, J, and K had little understanding of customer problems as they inferred these as equating to their own problems. For instance, returnee A simply thought of her own problem in finding her favourite fashion style. Returnee C admitted he had little understanding of customer problems.

Unlike other returnee entrepreneurs who have insights into home country customer problems, returnee I and M had an understanding of host country customers' problems. For instance, returnee I understood the problem of USA companies in offshoring their software product development. Similarly, returnee M understood that the real estate company he worked for in Japan spent a lot of money on outsourcing Japanese architectural companies to design and prepare construction documents:

When I worked for the design department, I saw that the costs of designing and preparing construction documents were too big if the company gave that job to Japanese people. (Returnee M)

Market insight contains the second sub-element knowledge, which refers to returnee entrepreneurs' understanding of customer psychology. Before acting on a perceived opportunity, returnee entrepreneurs had an understanding of why customers behave the way they do. Understanding customer problems does not always imply an understanding of the psychology of the market and vice versa. Only returnee entrepreneurs A, E, G, L, N had a clear understanding of customer psychology before they commenced entrepreneurial activities. For example, returnee A clearly understood why Vietnamese customers were afraid of making online payments. Notably, returnee N had a deep understanding of the buying behaviours of local customers. Although other industry players believed customers often buy ceramic tiles through contractors, he tried to understand the real behaviours of customers and why 60-70% buy tiles for themselves:

The first question when doing ceramic tiles, or construction material in general, they often say that you have to have a connection with the construction companies. People in the industry assume that consumers never choose the tiles themselves, the construction companies will do it. Most of the people whom I talked to assumed that the market works that way. But, actually, it is not like that. (Returnee N)

Understanding customer psychology gave returnee entrepreneurs important input for their entrepreneurial decision making. This is not the general market information but the rationale behind customers' behaviour. This understanding shows returnee entrepreneurs' deep knowledge of the market.

Knowledge of industry conditions

Returnee entrepreneurs reported a certain level of understanding of the conditions of the industries they wanted to enter. They knew what current organisations in the industry provided customers (i.e., competition), socially acceptable economic behaviours of organisations in the industry (i.e., industry norms), and the resources that were available (i.e., industry infrastructure).

Knowledge of competition

Most returnee entrepreneurs in the study understood that there were not many companies providing similar products or services. For instance, returnee A could not find a store that offered the fashion style she wanted. Returnee B could not find a local company that offers transparency for financial packages. Returnee C could not find any company that collaborated with the host country company that owned the copyright of the products he wanted to bring back. Returnee H conducted his own research when he returned and found there were not many bakery chains which gave him the product idea. By contrast, returnees D, I, J, K, and M did not show any knowledge of competitors prior to new venture creation.

The data shows that returnee entrepreneurs paid attention to the number of industry players in the market and thought that there were a few that provide similar products and service solutions or business models. Returnee A thought that "in the market, there was no one who sold that type of clothing." Returnee G expressed the same belief about the competition in the local market:

When I came back to Vietnam, I noticed there weren't any similar businesses at the time. There were relatively few players in the market of healthy food and beverage. (Returnee G)

Knowledge of industry norms

Returnee entrepreneurs knew about the socially accepted behaviours and practices of organisations in the industry. Returnee A understood what constituted acceptable behaviours of organisations in the e-commerce sector in Vietnam. For example, she understood that cash on delivery is common. She was aware of the existing behaviours

of organisations in the industry. Returnee L understood that, in the education sector, existing kindergartens and schools were those who had the networks and financial resources to do well in this sector.

I found that it was difficult to start and manage a kindergarten. Because here in Vietnam, these schools or kindergartens are started by people who had financial resources and networks, they could do much better than me because they had better foundations.
(Returnee L)

Understanding industry norms enabled returnee entrepreneurs to decide whether to enter the industry. In other words, having understood the industry norms, returnee entrepreneurs were aware of the challenges they would face when entering the industry.

Knowledge of industry infrastructure

Industry infrastructure is the final knowledge element of market insight. It denotes returnee entrepreneurs' knowledge of available resources such as skilled labour, technological infrastructure, and financial resources. Returnees had an initial understanding of industry infrastructure before perceiving and acting on an entrepreneurial opportunity. Returnee I returned because he believed there was an abundant source of Vietnamese engineering talent. It is striking that, despite different industries, there are three common aspects of the industry infrastructure returnee entrepreneurs knew about: the quality of skilled human resources, technological infrastructure; and financial and policy support. For example, regarding skilled human resources, returnee O commented:

During my first technological start-up, I saw that Vietnam lacked technological people. There are many junior tech people, but senior tech people are few. Start-ups need senior or middle tech people who are levelling up to senior. (Returnee O)

It is worth noting that not all returnee entrepreneurs had this knowledge before starting their business. Returnees C, D, H, J, and M did not have any comprehension of the availability of skilled human resources, technological infrastructure, and financial and policy support.

6.2.1.2 Conceptual knowledge

The data analysis showed that the conceptual knowledge domain includes two types of knowledge: artefacts and heuristics. In the pre-founding stage, these types of knowledge exist as concepts in returnee entrepreneurs' minds. Furthermore, artefacts and heuristics are bounded by the contextual conditions in which returnees gained their understanding. Therefore, the knowledge domain is labelled conceptual knowledge.

Artefacts

As shown in the data, artefacts denote returnee entrepreneurs' awareness of the existence of products and business models and their understanding of their features and usages. Returnee entrepreneurs were exposed to products or business models when they were overseas. However, in some cases, returnee entrepreneurs acquired knowledge of products and business models by carrying out research on the internet or talking with their contacts in the host country when they had already returned home for some time. The products and business models that existed in the host country were interpreted and stored in returnee entrepreneurs' knowledge structures.

Having knowledge of overseas products and business models at the pre-founding stage meant that entrepreneurs did not invent the products or business models. Instead, they intentionally researched to ascertain whether products or business models already existed and had proven to be successful in other developed markets in solving the customer problems they perceived (e.g., returnees B, L, N, and O). In other cases, returnee entrepreneurs serendipitously knew of the existence of products and business models overseas and then began to study home country markets (e.g., returnees A, C, E, G, H, and J). Therefore, overseas products and business models exist as artefacts that returnee entrepreneurs can learn and acquire an understanding of. Returnee entrepreneur B is an example of a case who had a product idea in mind and then searched for business models. Overseas product and business model knowledge are highly contextual as they are bounded by contextual conditions in the host country. These include industry infrastructures, industry practices, and customer behaviours. The following quote demonstrates returnee A's understanding of the e-commerce business model she was exposed to when she was in the USA:

In general, in e-commerce there are three main factors that I need to focus on. First, there must be one technical person who can build a selling platform and channel and digital marketing to sell. Second is customer service after sales. When I am able to sell a large number of products, I have to deal with customers, I have to have good customer service. Third, the important thing is that although you have good customer service, you have to have a stable and quality supply of products, then you are able to expand your network of suppliers to ensure your product quality.
(Returnee A)

Another quote from returnee H demonstrated his awareness and understanding of choux puff, which was the product he later brought back to his home country:

After that, while I was working in Singapore, one day I saw a long queue in front of a bakery store. I was curious and joined the queue to see what they served. That is how I knew choux puff and its brand. Actually, we can call it a choux bun which is also a popular pastry in Vietnam. (Returnee H)

Heuristics

As shown in the data, heuristics is a type of knowledge that includes management and operation practices, and venture creation practices. These practices exist in the form of conceptual rules of thumb or simplifying strategies that returnee entrepreneurs had in mind in relation to service management and leadership practices, and the conceptual procedures involved in starting a company. According to the cognition literature, heuristics are defined as decision rules or simplifying strategies (Tversky and Kahneman, 1974). Through experience and observation, returnee entrepreneurs accumulated principles that guide their behaviours when starting and managing a company. As such, management and operation practices, and venture creation practices are classified as a heuristics knowledge type.

The returnee entrepreneurs showed they carried with them the management and operation practices they observed and experienced in the host countries. This was especially true for returnee entrepreneurs who had experience working in the host countries (returnees C, D, E, I, L, M, and O). For instance, having acquired knowledge of how to manage people by observing his former employer organisation, entrepreneur I believed that leadership practices should be straightforward and give employees autonomy. He developed a rule of thumb for leadership practices based on his host country experience:

Leadership style in the USA is different from that here. For example, in the USA they are straightforward to employees, they see that they are equal to employees, they see that they work for employees, they do not mentor their employees much, not a lot of mentorship. I transferred the model in the USA here. (Returnee I)

In terms of venture creation practices, some returnee entrepreneurs developed their own rules of thumb that they would apply when starting a new business. Returnee entrepreneurs acquired these from their own experience and observations of other companies in host country. Among the 14 returnee entrepreneurs in this study, B, E, I, K, and O clearly expressed that their methods for starting a business originated from their host country experience.

For instance, returnee K, who returned from the USA, admitted that his method of

initiating a start-up came from Silicon Valley where there are sufficient conditions for breakthrough innovative ideas. Venture creation practices are a multifaceted knowledge element that result from the entrepreneurial and general management experience of returnee entrepreneurs. Such experience shaped returnee entrepreneurs' understandings and beliefs regarding methods for starting and running a business. For example, returnee entrepreneur O clearly articulated how he thought about starting a business by explicitly naming the criteria he used to decide whether and how to start a business: timing, market trend, partners. He said:

I do not start business out of my hobby. I mean my way of starting up a business is different; I do not start up following hobbies. I start up based on trends, data, and plus one thing I like about it, it is not purely that I like it and I start the business with it. I like, but I have to see whether it is the right time or not? Whether I can find partners? Whether it is the trend which can be invested or a trend which can be scaled up regionally? I used those factors to decide whether I can start up a business or not. (Returnee O)

6.2.1.3 Visionary- institutional logics

As shown in the data shows, visionary-institutional logics are the values and beliefs returnee entrepreneurs hold about venture creation and management. Institutional logics are classified as visionary-institutional because they depict returnee entrepreneurs' values and beliefs regarding new venture creation. Most returnee entrepreneurs' visionary-institutional logics pertain to the host country rather than the home country. They stated that the ideologies and beliefs they had about new venture creation and management came from the host countries where they worked or studied. After spending several years working and studying abroad, returnee entrepreneurs gradually absorbed the values and norms of the host country regarding new venture creation. When perceiving the entrepreneurial opportunities, returnee entrepreneurs had in mind the institutional logics that are grounded in the host country. The data showed these are the dominant logics that returnee entrepreneurs had and wanted to apply. The logics are industry and culturally bounded and related to the values they appreciated in the host country. The data showed that the two institutional logics that returnee entrepreneurs adopted are industry logics and cultural logics.

Industry logics

Industry logics refer to returnees' beliefs of how an industry should work and what it would become in the future. The data showed that the industry logics returnee entrepreneurs possessed pertain to the host country rather than the home country. Returnees believed that overseas economies are ahead of home country economies by

many years. As such, they felt that industries in the home country should follow the direction in which overseas economies have travelled. The industry logics returnee entrepreneurs brought back include high service standards and online payment in the e-commerce industry (returnee A); scalability in the high-tech industry (returnees B, I, K, and O); an emphasis on soft-skill training in the education industry (returnee C); taking care of farmers in the agricultural industry (returnee E); retailing chains in the food and beverage industry (returnee H) and the material construction retailing industry (returnee N); healthy dining and cost efficiency in the food and beverage industry (returnee G). For instance, scalability refers to the belief that a start-up company should be scalable and innovative. In this respect, returnee entrepreneur I said that, based on working experience abroad, he thought entrepreneurship was the only framework he could use to “create a lot of value” for the world and is something that he can use to “scale” his influence and help others. In the case of returnee E, improving the lives of local farmers and creating a system that supports them was his guiding belief:

In Japan, they have a centre for distributing vegetables. It means that Japanese farmers are concerned about farming and production as their sales are taken care of. They just need to do well in production, improving processes, making fresh vegetables in a productive way, they don't have to worry about the consumption. Japanese farmers are rich, they are not poor like Vietnamese farmers. Vietnamese farmers are afraid that they will not sell things they produce. So, this is the dream that I want to realise in Danang [his hometown]. (Returnee E)

Cultural logics

Cultural logics refer to returnees' beliefs of how people and organisations in a society should behave. The data showed that returnees brought back with them the cultural logics that prevail in the host country and have become part of their belief systems. Cultural logics emerging from the data include straight-forwardness and autonomy (returnee C), long-term orientation (returnees D, E, L, and M), transparency and democracy (returnee I), trust (returnee L), social impacts and sustainability (returnees D, L, M, and N), and sacrifice (returnee E, M). Returnees believed that the creation of a company should take account of long-term growth, the environment, and society through the practices of transparency, professionalism, trust, and social impacts (returnees D, L, and M). Returnees E and M, who returned from Japan, believed that people should have a spirit of sacrifice when working. They believed that employees should put all their effort into their work and not allow personal issues to be used as excuses for not doing the job.

As another example, sustainability was a value mentioned by returnee entrepreneurs D, E, L and M. They believed that profit should be re-invested in developing the system and the willingness to share knowledge, even to competitors, so that they can develop together. For instance, returnee entrepreneur L stated:

Instead of a pizza S, each person is shared one piece of the pizza. In business, the pizza is really small, but if companies cooperate with each other, the pizza becomes bigger, the customer base becomes bigger. It is not that we have to take more pieces of the same pizza. I studied tourism and sustainability, I understood it by heart. (Returnee L)

As shown in the above quotes and in the data structure, for returnee entrepreneurs being abroad changed “their ways of thinking,” their “principles,” their “personality,” and their “values.” Returnee entrepreneur L explicitly said that her principle of cooperation, sharing, and thinking about society was something she had learned from “capitalist countries.”

Institutional logics refers to how people think about the vision of an industry, business issues, and how people and companies should behave. Returnee entrepreneurs think differently and hold certain beliefs that are grounded in the host country rather than the home country. For instance, the industry logic of scalability was not prevalent in the home country as the entrepreneurial ecosystem had not developed enough to support it. Similarly, the cultural logic of sustainability was not prevalent in the home country as its culture is more informal, emotion-laden, and short-term profit oriented.

In summary, section 6.2.1 presented the content of returnee entrepreneurs’ knowledge structures in the pre-founding stage. The findings showed that returnee entrepreneurs possessed three main knowledge domains that differ in terms of their cognitive levels: operational, conceptual knowledge, and visionary-institutional. Each knowledge domain consists of different knowledge types acquired by returnee entrepreneurs in both the home and host country. However, among the three knowledge domains, returnee entrepreneurs in this study brought with them visionary-institutional and conceptual knowledge from the host countries rather than the home country. In terms of the cognitive nature of knowledge domains, operational knowledge was more about insight, skills, and expertise and was less contextually bounded; conceptual knowledge was concrete, conceptual, and contextually bounded; and visionary-institutional knowledge was highly abstract, value laden, and contextually bounded.

6.2.2 Characteristics of Pre-founding Knowledge Structures: Interrelatedness and Cognitive Mixed-embeddedness

The data analysis also showed that the three knowledge domains do not exist separately in the minds of returnee entrepreneurs. They are interrelated and their origins denote the cognitive embeddedness of returnee entrepreneurs. **Figure 9** shows the data structure for the concept “characteristics of pre-founding knowledge structures.” The following sections will present the characteristics of returnees’ pre-founding knowledge structures.

6.2.2.1 Interrelatedness between knowledge types

The interrelatedness between knowledge types illustrates how conceptual knowledge lies at the intersection of operational knowledge and visionary-institutional knowledge. The dynamic and interactions among knowledge types are captured in the Venn-styled diagram presented in **Figure 8**. This shows that professional knowledge and market insight serve as a foreground to enable the acquisition and activation of heuristics and artefacts. Institutional logics denote the higher-order level knowledge that permeates heuristics and artefacts.

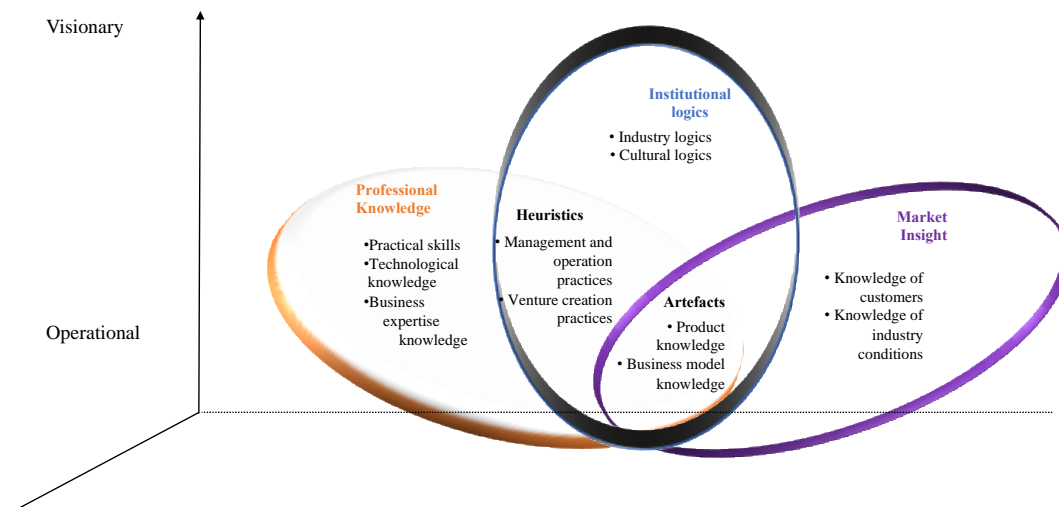


Figure 8: The interrelatedness between knowledge types in pre-founding knowledge structures

Interrelatedness among professional knowledge, institutional logics, and heuristics

At the intersection of institutional logics and professional knowledge sits heuristics, whose knowledge elements include management and operation practices and venture creation practices. The data shows that heuristics capture the interdependence of returnees’ institutional logics and knowledge of business expertise. Specifically, the latter directs returnees’ attention to management and operation, and the venture creation

practices they observed or experienced in former employer organisations and other organisations in the host countries. In addition, institutional logics can be manifested through management and operation, and through venture creation practices. For example, returnee A's marketing knowledge in her home country directed her attention to customer service practices she observed in the host country and enabled her to acquire and store such practices in her memory:

When I worked for a local education start-up before going abroad, I was very meticulous, I wanted to improve customer service and make sure that our customer service is excellent.... I paid attention to how customers are served overseas. I mean how to solve customers' problems in the most professional way. They have high standards in serving customers in overseas. (Returnee A)

In addition, the e-commerce industry logics returnee A acquired overseas is related to her knowledge of customer service practices that can create trust for customers. High-standard customer service practices can manifest e-commerce industry logics that, according to returnee A, emphasise trust and convenience. For instance, she stated that

People there have trust in online stores. Most stores overseas are honest in their selling.

And I observed that regardless of being a technological start-up, service start-up, or physical product start-up, the ultimate key to win is the quality of products and customers service. (Returnee A)

The data analysis showed that the interrelatedness between overseas cultural logics, overseas management practices, and overseas business expertise knowledge was evident in the cases of returnees C, D, E, I, M and L. The interrelatedness between home country industry logics and home country management and operation practices was evident in the case of returnee J. The interrelatedness between host country industry logics and home country management and operation practices was evident in the case of returnee A. The interrelatedness between overseas industry logics and overseas venture creation practices was evident in the cases of returnees B, I, K, and O.

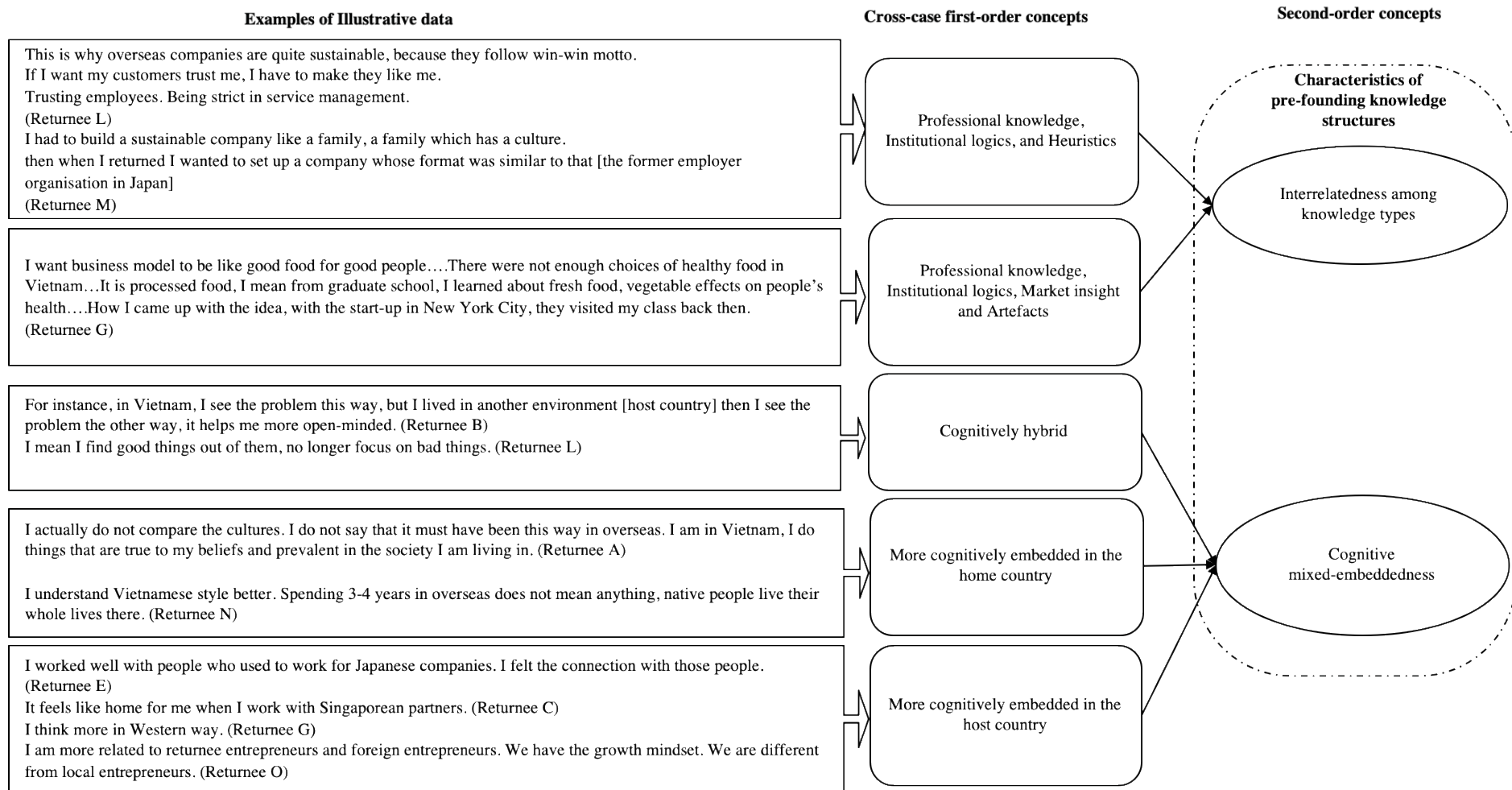


Figure 9: Data structure for the concept “Characteristics of pre-founding knowledge structures”

Interrelatedness among professional knowledge, institutional logics, market insight, and artefacts

Artefacts are the bridging knowledge type that lies at the junction of professional knowledge, institutional logics, and market insight (see **Figure 8**). Understanding customer problems, customer psychology, and industry conditions provoked returnee entrepreneurs into thinking of and searching for product or business model knowledge. For example, returnee N had an in-depth knowledge of the local ceramic tile retail sector, he therefore searched for a ceramic tile retailing model in the UK that he could learn from. He stated that:

During my trip, I observed that construction material retail stores in the country were similar to mobile phone stores about 10 years ago. Currently, ceramic tiles stores are owned and managed by married couples which are like mom and pop stores, kind of not standardised. Actually, in Vietnam, you can sell anything, you only need to build a retail chain.

Then I tried to search and understand how a ceramic tile retailing chain [in overseas] worked.
(Returnee N)

Institutional logics were shown to be manifested in business model knowledge. For example, returnee entrepreneur B believed that what is called a start-up should be scalable. His industry logic in this regard guided him in searching for and acquiring a business model that was successfully proven and scalable in the host country. Another example is returnee G, whose business model knowledge lies at the intersection of her healthy and fine dining logic, knowledge of potential competitors in the home country industry, and technological expertise in food science. She did not have much knowledge of business expertise; she admitted that she was a “technical person”; and she was aware of the weaknesses of a retailing business model. Consequently, returnee entrepreneur G understood that a retailing model was not something she wanted to follow to leverage her industry logics of healthy dining and cost-efficiency. She stated:

You step into 5-star hotels, you have 5-star meals prepared by Michelin star chefs and that is what I want. I want a business model to be like good food for good people.
There were not enough choices of healthy food in Vietnam.
It is processed food, I mean from graduate school, I learned about the effects of fresh food and vegetables on people's health.
Juice of Saigon, ... these companies, they may have flagship stores, invest a lot money in building beautiful nice stores. Definitely don't want to do that. Too much money and not effective.
(Returnee G)

The data analysis also showed that the interrelatedness between home country market insight, overseas industry logics, and overseas artefacts was evident in the cases of returnees B, E, C, G, H, I, and N. Returnee D was, however distinct as it was his overseas cultural logics, rather than industry logics, that were manifested in his home country product knowledge. Because returnee D believed in the value of social impacts and integrity, these directed his judgment of home country products:

Then I thought, that was true, I did not know this product would be profitable or not but it provided people with certain value.
(Returnee D)

The above quote shows how his judgment of home country products is based on his cultural logics. He believed that the products [public wi-fi routers] could manifest his overseas cultural logics, which emphasise social impacts.

In summary, the above evidence shows that returnee entrepreneurs did not hold knowledge types separately. Instead, knowledge types come in a package and are interrelated to create individual knowledge structures in the pre-founding stage.

6.2.2.2 Cognitive mixed-embeddedness

The returnee entrepreneurs in this study spanned two socio-cultural contexts to accumulate knowledge. As such, in their knowledge structures, some knowledge elements were grounded in overseas and some in the home country. Whereas section 6.2.1 presented the content of returnees' pre-founding knowledge structures by identifying specific knowledge elements, this section will look more closely at the origins of knowledge elements and their relationships with returnees' cognitive mixed-embeddedness.

As shown in the data, cognitive mixed-embeddedness refers to the extent to which returnee entrepreneurs' dominant ways of thinking and worldviews are shared with both host and home country nationals. Cognitive mixed-embeddedness also implies the extent to which returnee entrepreneurs identify with both home and host country nationals. The data showed there are three extents of cognitive mix-embeddedness: cognitively hybrid, which means that returnee entrepreneurs were cognitively embedded in both home and host country; more cognitively embedded in the host country than the home country; and more cognitively embedded in the home country than the host country.

To gain in-depth understanding of the concept of cognitive mixed-embeddedness, the interview quotes were triangulated with the data on returnee entrepreneurs' profiles. In

addition, the interview data was triangulated with the approximate number of knowledge elements identified in the data and the origins of these elements in each returnee's knowledge structure. The findings will be presented in detail in the following sections.

Cognitively hybrid

During the interviews, five returnee entrepreneurs (B, D, J, K, and L) expressed that they shared similarities in thinking and values with both home and host country nationals. Thus, those returnees showed a higher level of cognitive mixed-embeddedness than other returnees. They appreciated the differences in local individuals' perceptions. For instance, returnee B approached problems from the perspectives of both a local individual and an individual exposed to another social cultural context:

I think the two mindsets are different because if the environments are different then the perceptions are different.

For instance, in Vietnam, I see the problem this way, but I lived in another environment [host country] then I see the problem the other way, it helps me more open-minded.

(Returnee B)

Similarly, the following excerpt from returnee L - who spent 10 years overseas, left the home country at the age of 16, and spent three years working for countries other than the home country before starting her venture - showed how she cognitively grounded herself in both home and host country.

Actually, I had culture shock. Returning to Vietnam for the first 2 years, I felt very lost because the way of thinking, working. In Western society, because of being respected, I was very sincere and honest, very honest.

I could do it better in Vietnam [than her Malaysian friend] because at that time I was more adapted to Vietnamese people who I moved away from 10 years ago, and during that 10 years they changed, I was able to adapt to that change and I started to love it more. I mean I find good things out of them, no longer focus on bad things.

(Returnee L)

The above quotes showed that returnee L felt lost when she first returned as she was used to how things worked overseas. However, during the three years spent in her home country before starting up her company, she learned how to understand her home country and found compatible values to share with locals. Therefore, at the point of perceiving entrepreneurial opportunities, returnee L was already cognitively hybrid. The cognitive hybridity of returnees' knowledge structures was also evident in the cases of returnees D, J, and K.

The interview data was juxtaposed with the number of years that returnees spent overseas, types of overseas experience, the number of years spent working in the home country after returning, and the number of knowledge elements originating from the host and home country. These numbers are displayed in **Table 17**. The number of knowledge elements pertaining to the host country was then compared with that pertaining to the home country, and the discrepancy between the two noted. A low discrepancy was found among returnee entrepreneurs who were cognitively hybrid (below 3). Three out of five cognitively hybrid returnees had experience working in the host countries and four of them had spent at least five years overseas. In the case of returnee D, although he had only spent two years overseas, these were intensive years spent studying and working for Google and they had changed him substantially. It is worth noting that all returnees had worked for other companies in the home country after returning. It can therefore be inferred that cognitively hybrid returnees had integrated themselves into the host country and then tried to re-integrate themselves into the home country by accumulating more home country knowledge before commencing entrepreneurial activities.

Table 17 shows that returnee entrepreneurs differ regarding the cognitive mixed-embeddedness of their pre-founding knowledge structures.

Returnee	Richness of knowledge structures			Cognitive-mixed embeddedness		Experience			Age when leaving the home country
	Total number of knowledge elements	Number of knowledge elements pertaining to the host country	Number of knowledge elements pertaining to the home country	Discrepancy in the number of knowledge elements between the host country and home country	Level of cognitive-mixed embeddedness	Years being in host country	Type of experience in the host country	Years of experience working in the home country after returning	
D	5	3	2	1	Cognitively hybrid	2	Studying; Working	0.5	27
K	6	4	2	2	Cognitively hybrid	5	Studying	1	18
L	10	6	4	2	Cognitively hybrid	10	Studying; Working Starting up	3	17
B	9	5	4	1	Cognitively hybrid	6	Studying	4	16
J	8	4	4	0	Cognitively hybrid	7	Studying; Working	2	16
A	15	7	8	-1	More cognitively embedded in the home country	3	Studying	3	25
N	7	3	4	-1	More cognitively embedded in the home country	4	Studying	0	18
G	8	4	4	0	More cognitively embedded in the host country	9	Studying; Working	0.5	18
E	11	7	4	3	More cognitively embedded in the host country	2.5	Working	1	25
H	8	7	1	6	More cognitively embedded in host country	4	Studying; Working	0	19
M	6	5	1	4	More cognitively embedded in the host country	10	Studying; Working	0	24
O	15	11	4	7	More cognitively embedded in the host country	4	Working; Starting up	0	26
I	9	8	1	7	More cognitively embedded in the host country	5	Working	0	18
C	11	11	0	11	More cognitively embedded in the host country	7	Studying; Working Starting up	0	18
Averages	9.1	6.1	3.1	3.0		5.6		1.1	20.4

Table 17: Cognitive mixed-embeddedness and experience in the host and home country

More cognitively embedded in the home country

The data showed that two returnee entrepreneurs, returnees A and N were more cognitively embedded in the home country than in the host country when they started their ventures. They did not consider themselves superior to other local entrepreneurs. Furthermore, they understood the home country culture and identified more with home country individuals than those in the host country. For instance, returnee A stated:

I actually do not compare the cultures. I do not say that it must have been this way because it was like that overseas. I am in Vietnam; I do things that are true to my beliefs and prevalent in the society I am living in.

I do not think that returnees are superior to local people.
(Returnee A)

Similarly, returnee N said in his interview:

Coming back here, at least I can understand Vietnamese slang that people use to imply what they mean. I understand Vietnamese style better. Spending 3-4 years overseas does not mean anything, native people live their whole lives there. I studied in a city which is not a metropolitan city so I could not really integrate into their society.

(Returnee N)

The above quote showed that returnee N could not integrate into the host country and understood the home country “style” better. Juxtaposing the interview data with the experience profile data showed that returnee N did not have experience working in the host country before returning (see **Table 17**). This may explain why he could not integrate in the host country society as he did not have opportunities to participate in the working environment of the host country. Similarly, returnee A did not have experience working in the host country yet had intensive working experience in the home country before going and after returning from abroad. Although returnee N did not have working experience in the home country, his family had previously conducted a business in the industry and he spent time researching and returning to interact with the home country market while still living abroad. Thus, both returnee A and N had more knowledge elements from the home country than from the host country and had in-depth knowledge of the home country market. Compared with other returnee entrepreneurs, returnee A and N were more cognitively embedded in the home country than in the host countries.

More cognitively embedded in the host country

The data showed that seven returnees were more cognitively embedded in the host

country than in the home country (G, E, H, M, O, I and C). As might be expected, these returnees had intensive working experience in the host country. Indeed, these returnee entrepreneurs did not have much working experience before going abroad, and some left the home country when they were just high school students (see **Table 17**). It is worth noting that, among these returnee entrepreneurs, O had four years of working experience before going abroad yet had spent the same number of years working overseas. However, he admitted that he changed completely after working overseas:

I think I have changed completely. Just a few years there but I thought I changed a lot, like I have taken a leap. (Returnee O)

The pre-founding knowledge structures of these returnee entrepreneurs tended to be more grounded in the host country as they were more likely to draw heavily on values, norms, and advanced knowledge they had acquired in this country. For instance, returnee C said in his interview:

Our mindsets [himself and local partners] are very different. I found that we are entirely different in terms of working principles and ways of thinking. It feels like home for me when I work with Singaporean partners. (Returnee C)

Juxtaposing the interview data with the experience profile data showed that returnees who were more cognitively embedded in the host country had more knowledge elements pertaining to the host country than the home country. As shown in **Table 17**, except for returnee E and G, returnee entrepreneurs in this group exhibited a high discrepancy (from a discrepancy of five knowledge elements). Moreover, although returnees E and G had a lower discrepancy and more home country knowledge than other returnees in this group, they shared their worldviews and values with host country nationals rather than those in the home country. As returnee E said in the interview:

I worked well with people who used to work for Japanese companies. I felt the connection with those people. In Vietnam, it is hard to find the true connection. They always defend each other. It is not like that in Japan. In Japan, it is always a win-win situation, if you are in the same sector, you are willing to support each other. (Returnee E)

The above quote showed that returnee E cognitively separated himself from local individuals who could be his partners. It was hard for him to find people who could share the same mindsets and values so that he could feel connected and cooperative. In a similar vein, returnee G admitted that she did not think like a local and had a Western mindset:

Because honestly, I don't think like a local anymore. There are a lot of times I feel myself having a more Western mindset. So, I think like Westerners.... (Returnee G)

Compared with returnee entrepreneurs in this group who lacked home country knowledge upon commencing entrepreneurial activities in the home country, returnee E and G accumulated more home country knowledge after they had returned. However, working in Japan had a profound impact on returnee E's thinking. In the case of returnee G, almost 10 years spent working and studying in Singapore and the USA and leaving the home country at such a young age had changed her values and viewpoints so considerably that one year spent working in the home country after her return was insufficient to compensate.

In summary, the findings showed that returnee entrepreneurs who had high cognitive mixed-embeddedness or were cognitively hybrid were open-minded and shared viewpoints with both host and home country individuals. Returnees in this group also had more working experience in the home country than the other groups. The second group was more cognitively embedded in the home country as they identified themselves more with home country individuals and had more home country knowledge elements than host country knowledge elements. Returnees in this group had either intensive working experience in the home country or in-depth interaction with the home country market. The final group was more cognitively embedded in the host country as they were more likely to share values and viewpoints with host country individuals. Returnees in this group either had little working experience in the home country or had immersed themselves in the host country working environment to the extent that their professional selves were formed in the host country rather than in the home country.

6.2.3 Summary of the Findings

Section 6.2 presented the findings that answered the first research question "What constitutes the knowledge brought back by returnee entrepreneurs?" First, the section unpacked returnee entrepreneurs' mixed-embedded pre-founding knowledge structures by describing the content of these structures. The analysis identified three main knowledge domains that differed in terms of their cognitive nature: (1) operational knowledge, which is more about insight, skills, and expertise, and is less contextually bounded; (2) conceptual knowledge, which is concrete, conceptual, and contextually bounded; and (3) visionary-institutional knowledge, which is highly abstract, value laden, and contextually bounded. Second, the section went beyond describing the

knowledge to then specify the interrelatedness among the knowledge domains. Knowledge interrelatedness represents the first characteristic of returnees' pre-founding knowledge structures. The second characteristic is cognitive mixed-embeddedness. The notion of cognitive embeddedness has recently been mentioned and discussed in immigrant entrepreneurship (Quan et al., 2019) and social intrapreneurship (Kistruck and Beamish, 2010). However, the literature returnee entrepreneurship has been silent on this concept. As such, the findings presented in this section provide a new insight into how returnee entrepreneurs' cognitive mixed-embeddedness is defined during the pre-founding stage and how it is related to returnee entrepreneurs' experience in both the home and host country before they engage in entrepreneurial activities. The findings showed that returnee entrepreneurs in this sample differed in terms of cognitive mixed-embeddedness in both host and home countries when perceiving entrepreneurial opportunities in the home country.

6.3 DISCUSSION

Section 6.2 unpacked returnee entrepreneurs' knowledge structures by presenting three significant findings: (1) when returnee entrepreneurs perceived entrepreneurial opportunities in the home country, they had a reservoir of three knowledge domains that differed in terms of cognitive level; (2) interrelatedness among knowledge types indicates the complexity of returnees' knowledge structures; (3) the cognitive mixed-embeddedness of returnee entrepreneurs' pre-founding knowledge structures refers to the social embeddedness of knowledge elements and the dominant shared values and viewpoints of returnees. This section discusses these findings in light of the literature on international knowledge transfer, entrepreneurial cognition, and returnee entrepreneurship.

The concept of a mixed-embedded pre-founding knowledge structure has emerged as one of the main aggregate concepts of this thesis. In answering the first research question, the findings showed that returnee entrepreneurs simultaneously brought back different types of knowledge and that these can be classified and organised in accordance with their content and cognitive nature. Furthermore, such knowledge was embedded in both home and host country contexts and these helped define the way returnee entrepreneurs thought and acted.

From the perspective of social cognitive theory, knowledge structures are defined as mental templates consisting of organised knowledge about an information environment that enables interpretation and action in that environment (Walsh, 1995). Busenitz and

Lau (1997, p. 28), in their theoretical paper on cross-cultural cognitive models of new venture creation, adopted Walsh's (1995) definition to argue that the knowledge structures of a founder “represent and contain knowledge” needed to arrive at starting-up decisions. Therefore, by going beyond simply identifying the overseas knowledge returnee entrepreneurs brought back, the thesis answered the first question by explicating returnee entrepreneurs’ knowledge structures at the time they perceived an entrepreneurial opportunity in their home country. The findings therefore responded well to the call in the entrepreneurship literature for a greater understanding of the content and formation of entrepreneurs’ knowledge structures (Shane, 2000; Randerson, 2012) and the cognitive nature of the knowledge returnee entrepreneurs brought back.

The section will discuss the three main components of returnee entrepreneurs’ pre-founding knowledge structures in light of the literature on international knowledge transfer, entrepreneurial cognition, and returnee entrepreneurship.

6.3.1 Knowledge Content of Returnees’ Pre-founding Knowledge Structures: From Operational Level to Visionary Level

The findings suggest there are three prominent domains of knowledge returnee entrepreneurs possessed when perceiving entrepreneurial opportunities in the home country: (1) visionary-institutional knowledge, (2) conceptual knowledge, and (3) operational knowledge. These three domains of knowledge were classified on the operational-visionary cognitive dimension. As shown in **Figure 8**, operational knowledge is situated at the operational level of the cognitive hierarchy and includes professional knowledge and market insight, situated at the middle level is conceptual knowledge which includes heuristics and artefacts, while situated at the visionary level is visionary-institutional knowledge, which includes institutional logics. The findings suggest that visionary-institutional knowledge is the highest-order level of knowledge that guides returnees’ decision making and actions in new venture creation and management in the home country. Returnee entrepreneurs did not bring back the knowledge separately as their knowledge comes in a package that is connected but operates at different cognitive levels.

Highlighting the knowledge as embrained and embodied in returnee entrepreneurs, the findings extend the current literature on international knowledge transfer and returnee entrepreneurship by specifically showing the prominent types of knowledge returnee entrepreneurs acquired in both the home and host country before commencing venture creation activities. This means that types of overseas knowledge are not limited to new

technological knowledge and business knowledge, as shown in previous studies (Wright et al., 2008; Dai and Liu, 2009; Liu, Wright and Filatotchev, 2015). Furthermore, when examining knowledge from a socio-cognitive perspective that emphasises the interpretations performed by knowledge transferors and transferees (Ringberg and Reihlen, 2008), returnees' knowledge is not only about their ideas but also the meanings they attach to it.

6.3.1.1 Operational knowledge in the form of expertise and insight

Adopting the socio-cognitive perspective in defining knowledge, the findings suggest that the knowledge returnee entrepreneurs possessed was not an entity or decoded information or practices as knowledge is "always endogenous to the mind and body" (Ringberg and Reihlen, 2008, p. 913). In terms of the knowledge domains identified in the findings, at the operational level of the cognitive hierarchy lies professional knowledge and market insight.

Business knowledge and technological knowledge in the form of expert knowledge

The study showed that elements of professional knowledge types exist in the form of expertise or know-how. Practical skills, including research skills, systematic and abstract thinking have been shown to be important in returnees' task of creating a new venture. Notably, this type of knowledge has rarely been mentioned by previous research on returnee entrepreneurship. By contrast, practical skills or individual know-how have been recognised as important personal knowledge in the literature on international knowledge transfer (Kogut and Zander, 1992; Oddou et al., 2013).

Specifically, the findings showed that the technological and business knowledge returnee entrepreneurs possessed exists in the form of expertise. This finding extends research on international knowledge transfer and returnee entrepreneurship. Previous studies have used the number of patents returnee entrepreneurs brought back as a proxy for the technological knowledge acquired abroad (Wright et al., 2008; Dai and Liu, 2009), thus neglecting the tacit nature of technological knowledge. The findings of this thesis showed that technological expertise refers not only to the patents brought back from overseas. Most acquired technological expertise that enabled them to create the products for their first ventures in the home country. This finding is supported by Baum, Locke and Smith (2001) who argued that personal and technical skills, including analytic, technological, and industry skills are significantly related to the success of ventures.

In terms of business expertise, the findings showed that a knowledge of finance, marketing, or human resource management should be considered part of returnee entrepreneurs' business expertise. Dai and Liu (2009) and Lin et al. (2016) relate business knowledge to new management skills, marketing, finance, and business ideas. Liu et al. (2018) studied the impacts of overseas business knowledge on returnees' firm performance under the institutional conditions of the home country. They related business knowledge to business models, ideas, and concepts. To clarify the cognitive nature of knowledge types returnee entrepreneurs brought back, the findings suggested that business expertise knowledge should be separated from the management practices and business models returnee entrepreneurs acquired overseas.

Indeed, in this thesis, business expertise knowledge was more about the action-oriented knowledge returnee entrepreneurs accumulated during their education and working experience than about ideas and concepts (cf. Johnson, 2002). Therefore, this finding can help explain the mixed result regarding the effects of business knowledge on firm performance in the study by Dai and Liu (2009). The findings suggested that, to translate it into firm performance, business knowledge should be considered part of returnees' expertise rather than something independent of them. It is also important to note that returnee entrepreneurs' practical skills and expertise knowledge have been constantly developed and upgraded along with the creation and development of their businesses.

Market insight goes beyond market information

Market insight, particularly knowledge of customer problems – was shown to be a pivotal knowledge type in the operational knowledge domain. Market insight refers not only to the information returnee entrepreneurs have about the market, it also refers to returnees' tacit understanding and judgment of the markets. The current literature on returnee entrepreneurship has neglected market insight as a prevailing knowledge type. Although previous studies examined the impacts of international knowledge transfer by categorising knowledge into technological knowledge and business knowledge (Dai and Liu, 2009; Wright, Liu and Filatotchev, 2012; Lin et al., 2016), they appeared to neglect market knowledge. In other fields of research, market knowledge has been examined at the firm level and is argued to be the result of entrepreneurs' international experience (Fletcher and Harris, 2012; Bai, Johanson and Martín Martín, 2017). In this thesis, market knowledge was examined at an individual level and was accumulated prior to the founding of returnees' ventures.

The findings also suggested that market knowledge goes beyond market information to include returnees' judgments about the market. As such, this type of knowledge was labelled as insight. Indeed, the findings showed that returnees' market insight encompasses their insight into customer problems, psychology, competition, industry norms, and industry infrastructure. These sub-elements of knowledge involve personal judgments and represent returnees' perceptions of external environmental stimuli. This finding relates to Deshpande's (2001) argument that there is a need to move from market knowledge as data to market insight, which involves knowledge users' judgment and sensemaking.

Regarding the literature on returnee entrepreneurship, the findings are partly in line with Bai, Johanson and Martín Martín (2017) who argued that returnee entrepreneurs' market knowledge is one of the major knowledge components in the process of entrepreneurial discovery and an important input into their firms' initial stock of market knowledge. This closely aligns with research by Shepherd and DeTienne (2005) which emphasised prior knowledge of customer problems as the main reason why entrepreneurs start new companies. Thus, returnee entrepreneurs would choose the target market of their new ventures depending on whether customer problems were situated in the home or the host country. For instance, in the cases of returnee entrepreneurs I and M, they decided to return to the home country to start their own ventures when they recognised customer problems that were specific to their former employers in the host country.

6.3.1.2 Conceptual knowledge in the form of conceptual procedures and ideas

At a higher cognitive level is conceptual knowledge, which includes heuristics and artefacts knowledge. This finding extends current understanding of the types of knowledge transferred through returnee entrepreneurship in several ways. First, in the current literature on returnee entrepreneurship, venture creation and operation practices are considered business or commercial knowledge (Liu, Wright and Filatotchev, 2015). However, this may produce ambiguous results as the cognitive levels of each type of knowledge are different. For instance, while business expertise knowledge is more about pragmatic know-how, venture creation and operation practices are more about the specific and implicit recipes or heuristics returnee entrepreneurs created from observed or experienced practices. This type of knowledge relates to the systematic knowledge that Hong and Nguyen (2009) classified in their research on knowledge transfer between MNCs and their international subsidiaries. In the current the findings, as an example of management and operation practices, returnees D and N mentioned that at

the time they returned they wished to apply “the format”, “regulations”, and “procedures” of management in their former employer companies to the host country. Returnee K used the phrase “procedure in mind” when describing his method of starting a new company that he had learnt overseas.

Product and business model knowledge is the final type of conceptual knowledge shown in the findings. Although this knowledge component has been intensively discussed in the returnee entrepreneurship literature (Lin et al. 2016), it has been confounded with commercial knowledge. In this thesis, the findings showed that product and business model ideas and concepts originating from overseas should be treated as a separate knowledge type as they represent returnee entrepreneurs’ understanding of what and how to serve the market. Such understandings exist in the form of concepts and ideas originating from the host country context. The findings showed that returnee entrepreneurs felt inspired when they became aware of a particular overseas product or business model that could solve customers’ problems. According to the findings, product and business model knowledge refers to returnee entrepreneurs’ understanding of products and business models and emphasises the information content of these. This is compatible with De Boer, Van Den Bosch and Volberda's (1999) view on product knowledge which refers to the information content of products or services.

6.3.1.3 Visionary-institutional knowledge in the form of vision and idealistic beliefs

Visionary-institutional knowledge is an intriguing knowledge domain that was presented in the findings. Indeed, the findings showed that visionary-institutional logics lie at the highest cognitive level of knowledge among other knowledge domains, to which they are intimately related. From the perspective of institutional theory, institutional logics are defined as organising principles that provide individuals with motive, a sense of self, and guide their actions (Thornton and Ocasio, 1999, 2012). In this thesis, knowledge is understood from a socio-cognitive perspective as embodied and embrained in returnee entrepreneurs’ minds. Visionary-institutional knowledge that consists of beliefs and values returnee entrepreneurs hold are thus considered a particular domain of their knowledge structures.

Visionary-institutional knowledge is value and belief based, and highly subconscious. Returnee entrepreneurs reported that they did not realise their behaviours were directed by such logics. The logics of sustainability, transparency, ethics, sacrifice, or scalability had accumulated over the course of living, studying, and working in the host country. This finding is supported by the tacit knowledge categorisation proposed by Collins

(2010). According to Collins (p. 85), “strong tacit knowledge is located in society – it has to do with the way society is constituted.” Indeed, the findings suggested that returnees absorbed visionary-institutional knowledge by observing and living in accordance with the way the host country or the home country society largely behaved. Specifically, in the host country, returnees learned how organisations in a particular industry should behave, how people treat each other, and the norms and values of society.

An important theme emerged when returnee entrepreneurs described the temporal nature of their institutional logics, in that they believed the visionary-institutional knowledge they brought back from the host country would not work in the short-term but would work in the long-term. For instance, the returnees reasoned that the host country was many years ahead of their home country, the logics and principles on which the host country industry and society developed would therefore help their home country society and industry to grow. As such, returnees’ visionary-institutional knowledge is highly context specific, not only to the industry but to society as a whole and encompasses differences in education level, industry development, and cultural and political systems between the host and the home country. The existing literature on returnee entrepreneurship and international knowledge transfer through human mobility has not explicitly studied this domain of knowledge.

While previous studies have shown that returnee entrepreneurs are considered knowledge brokers (Filatotchev et al., 2011; Bai, Holmström Lind and Johanson, 2016; Lin et al., 2016), little attention has been paid to returnee entrepreneurs as brokers or carriers of visionary-institutional knowledge. At the time of perceiving entrepreneurial opportunities, returnee entrepreneurs held specific values and expectations about the appropriate processes and manners by which such perceptions would be formed and their ventures started and managed. Pahnke, Katila and Eisenhardt (2015) suggested that institutional logics are the lens through which individuals view reality. Notably, when perceiving and deciding to act on entrepreneurial opportunities, some returnee entrepreneurs had also exposed themselves to the home country environment by working for other organisations or interacting frequently with the home country market. However, despite prior exposure to the home country institution, the visionary-institutional knowledge embedded in the host country continues to dominate in returnee entrepreneurs’ minds.

This type of knowledge can also be related to the axiomatic knowledge of know-why

that has been discussed in the international knowledge transfer literature at both individual and firm level (Sackmann, 1992; Oddou, Osland and Blakeney, 2009). According to Sackmann (1992, p. 146), axiomatic knowledge refers to “the basic premises that govern individuals’ thinking, behaviour, and feeling.” As such, drawing on a socio-cognitive perspective, the findings extended the returnee entrepreneurship literature by providing evidence for the prevalence of visionary-institutional knowledge as part of returnee entrepreneurs’ knowledge structures.

In sum, the findings on the categorisation of the content of returnee entrepreneurs’ pre-founding knowledge structures suggested that distinguishing knowledge based on its cognitive level, which ranges from operational to visionary, explains some of the mixed results regarding the effects of business knowledge on returnee entrepreneurs’ firm performance. The findings also suggested that technological knowledge is not limited to the patents that returnee entrepreneurs possessed, as it also refers to their technological or technical expertise. Conceptual knowledge, including heuristics and artefacts, are argued to be separate from business knowledge which is understood as business expertise. Finally, visionary-institutional logics, a neglected knowledge domain in returnee entrepreneurship and international knowledge transfer, has been found to be situated at the highest cognitive level.

6.3.2 The Interrelatedness between Knowledge Types in Returnees’ Knowledge Structures and Entrepreneurial Absorptive Capacity

The findings showed that the knowledge types identified in returnees’ knowledge structures do not exist separately; they connected to each other in a way that differs from the knowledge structures of expatriate employees. As shown in the findings, professional knowledge serves to enable the activation of other knowledge categories. The dynamic interaction among knowledge types can be discussed in relation to the concept of entrepreneurial absorptive capacity described in the work of Qian and Acs (2013). The findings showed that the interaction among knowledge types takes place inside returnee entrepreneurs’ minds. For instance, without the knowledge of customer problems in the home country market, returnee entrepreneurs would not pay attention to overseas product or business model knowledge.

Entrepreneurial absorptive capacity, according to Qian and Acs (2013, p. 191), refers to “the ability of an entrepreneur to understand new knowledge, recognize its value, and subsequently commercialize it by creating a firm.” The findings showed that, at the individual entrepreneur level, the absorptive capacity of returnee entrepreneurs refers to

the knowledge such entrepreneurs had before going abroad that enabled them to recognise the value of overseas knowledge. It also refers to the knowledge returnee entrepreneurs had when they were abroad: thus, upon returning and being re-exposed to the home country market, the new market insight they acquired would activate the host country knowledge that was latent in their knowledge structures. As such, the linkages among knowledge components can be seen to be the result of returnee entrepreneurs' absorptive capacity. This finding shows that home country market insight enables returnees to realise the value of overseas product knowledge, which represents the two dimensions of entrepreneurial absorptive capacity discussed in Qian and Acs (2013) and Acs et al., (2009).

The findings showed that visionary-institutional knowledge is higher-order cognitive level knowledge that permeates conceptual knowledge and operational knowledge. Specifically, the industry and cultural logics that returnee entrepreneurs acquired in the host country are linked to conceptual knowledge. For instance, possessing institutional logics such as scalability, sustainability, and transparency directed returnees' attention to the products, business models, venture creation, and operation practices that can leverage those logics. Conversely, operational knowledge, especially market insight, provided returnee entrepreneurs with the insight to form their visions and beliefs in the institutional logics they acquired from the host country. While previous studies in returnee entrepreneurship and international transfer through individual mobility have examined knowledge types as separate (Oddou et al., 2013; Lin et al., 2016), this thesis shows that the knowledge returnee entrepreneurs possessed needed to be examined as a composite of different types of knowledge that are interrelated. This finding distinguished returnee entrepreneurs from repatriate employees in that the knowledge components returnee entrepreneurs possessed are combined across cognitive levels and across social-cultural contexts.

6.3.3 Cognitive Mixed-embeddedness – An Idiosyncratic Characteristic of Returnee Entrepreneurs' Knowledge Structures

One crucial finding related to returnees' knowledge structures was their cognitive mixed-embeddedness. Although previous studies explain the social embeddedness of returnee entrepreneurs by examining the time they spent overseas and the connections they formed with the home and host country during while abroad (Wang, 2014; Lin et al., 2018), the current literature on returnee entrepreneurship has been nascent in explaining the cognitive embeddedness of returnee entrepreneurs' minds. The

emergence of the notion of cognitive mixed-embeddedness in this thesis expands the current understanding of cognitive embeddedness in the context of returnee entrepreneurship.

Although returnee entrepreneurship research focuses on the structural embeddedness of returnee entrepreneurs (Lin et al., 2018), the findings suggest that more attention should be paid to cognitive embeddedness in returnee entrepreneurs. However, this has not been explored in previous studies on returnee entrepreneurship and international knowledge transfer. Such studies have drawn upon a network perspective to examine embeddedness in returnee entrepreneurs, yet this thesis suggests that mixed-embeddedness should also be examined from a socio-cognitive perspective. In short, the findings suggest that the cognitive aspect of social capital should receive more attention in the returnee entrepreneurship literature.

The thesis has therefore built on the socio-cognitive perspective of knowledge that emphasises returnee entrepreneurs' private knowledge structures, which are embedded in multiple socio-cultural contexts. It thus emphasises the cognitive similarities returnee entrepreneurs shared with individuals in both home and host countries. This includes their partners, competitors, employees, and customers. The findings also suggest that the cognitive mixed-embeddedness of returnee entrepreneurs' knowledge structures is first shown through the relative discrepancy between the number of knowledge elements embedded in the home and those embedded in the host country. Second, cognitive mix-embeddedness is shown in the extent to returnee entrepreneurs shared similarities in values and ways of thinking with individuals in the home or host country or both. Regarding the literature on embeddedness, the thesis relates to the view of cognitive embeddedness that focuses on "how symbolic representations and frameworks of meaning affect individual and corporate actors as they interpret and make sense of their world" (Dacin, Ventresca and Beal, 1999, p. 327). Simsek, Lubatkin and Floyd (2003, p. 433), subscribing to Nahapiet and Ghoshal's (1998) view, refer to cognitive embeddedness as the similarity among individuals "concerning their beliefs about the types of issues to be important, how such issues are conceptualised and perhaps, alternative approaches for dealing with such issues." The concept of cognitive embeddedness has previously been discussed in managerial cognition (Walsh, 1995) and entrepreneurial behaviours within an intra-network (Simsek, Lubatkin and Floyd, 2003), but not in the context of returnee entrepreneurship and international knowledge transfer and not at the individual entrepreneurial level.

Currie and Kerrin (2004, p. 12) argued that “if knowledge is deeply embedded within and inseparable from the practices and activities that people undertake, it cannot exist independently of human agents, as knowledge/knowing involves the active agency of people making decisions in light of the specific circumstances that they find themselves in.” Indeed, returnee entrepreneurs draw not only on knowledge from the host country but also from the home country before going abroad, whilst abroad, and after returning. The content of their knowledge structures is culturally and socially embedded in both contexts. The specific contexts in the host country in which returnees’ knowledge resides include the types of firms they worked for, the host country education, the host country culture, the industry they were exposed to, and interpersonal relationships in the host country. Regarding the home country, these types of contexts are similar. However, it is worth noting that most returnee entrepreneurs assimilated overseas knowledge and overwrote certain home country knowledge elements after studying and working in abroad.

The findings demonstrated the emergence of the concept of cognitive mixed-embeddedness and showed that the knowledge structures of returnee entrepreneurs are heterogenous in this regard. In particular, when they perceived an entrepreneurial opportunity in the home country, their knowledge structures were either cognitively hybrid, more cognitively embedded in the home country, or more cognitively embedded in the host country. It is suggested that such differences in cognitive embeddedness might affect how returnee entrepreneurs act on overseas knowledge when engaged in entrepreneurial decisions and action.

6.4 CONCLUSION

This chapter answered the question “What constitutes the overseas knowledge brought back by returnee entrepreneurs?” by unpacking returnee entrepreneurs’ pre-founding knowledge structures when they perceived an entrepreneurial opportunity in the home country. The findings showed the knowledge content, the organisation of knowledge content, and the idiosyncratic characteristics of returnee entrepreneurs’ knowledge structures. **Table 18** summarises the findings and theoretical contributions presented in this chapter.

Specifically, the findings delineated the content of returnee entrepreneurs' pre-founding knowledge structures based on their cognitive level (i.e., operational-visionary dimension); and the two main characteristics of pre-founding knowledge structures, which were interrelatedness among knowledge types and cognitive mixed-

embeddedness. Zahra in the interview with Randerson (2012) commented that the entrepreneurship literature has not “delved deeply enough into the knowledge structures that entrepreneurs develop over a period of time and use to create their own companies, enterprises, industries that never existed before” (Randerson, 2012, p. 54). Therefore, the delineation of knowledge content and structures in returnee entrepreneurs’ minds contributes to an understanding of the types of knowledge returnee entrepreneurs accumulated, the nature of such knowledge, and the characteristics of their knowledge structures. Furthermore, the extant literature on entrepreneurship has been nascent in showing how the pre-founding experience of entrepreneurs is accumulated and assimilated into entrepreneurs’ knowledge structures (Clarysse, Van Boxstael and Wright, 2014). Therefore, ascertaining what knowledge is contained in returnee entrepreneurs’ knowledge structures and how this is organised elucidates how returnee entrepreneurs perceive opportunities in the home country differently, make use of knowledge in different ways, and make different strategic choices for ventures in their home country.

The chapter also discussed the findings in light of the literature on international knowledge transfer, entrepreneurial cognition, and returnee entrepreneurship. Extending the current literature on international knowledge transfer and returnee entrepreneurship (Fink et al., 2005; Dai and Liu, 2009; Cumming et al., 2016; Lin et al., 2016), the findings suggest that a delineation of knowledge types along the operation-visionary dimension is necessary to explicate the process of overseas knowledge recontextualisation in the context of new venture creation in the home country. While previous studies have concluded that returnee entrepreneurs brought back two main knowledge types, namely technological and business knowledge, the findings in this thesis have indicated that the knowledge returnee entrepreneurs brought back needs to be categorised along an operational-visionary dimension. These findings answer the call for a distinction between the types of prior knowledge held by entrepreneurs and their linkages with entrepreneurial opportunities (Shepherd and DeTienne, 2005). In addition, the findings contributed to the literature of entrepreneurial cognition literature by clarifying the conceptual categories of knowledge as learning content (Sardana and Scott-Kemmis, 2010).

Finally, the findings extended the current understanding of the characteristics of returnees’ knowledge structures. First, the interrelatedness among knowledge types indicates returnees’ entrepreneurial absorptive capacity and the interactive nature of

knowledge (Qian and Acs, 2013). Second, the cognitive embeddedness of knowledge structures emphasises the role of returnees as active agents who interpret and make decisions on knowledge in specific circumstances. Indeed, the types of knowledge returnee entrepreneurs possessed was interrelated and cognitively embedded in both the home and the host country, which denotes the idiosyncratic characteristics of their knowledge structures.

Research question	RQ1: What constitutes the knowledge brought back by returnee entrepreneurs?
Main findings	<ul style="list-style-type: none"> • Returnees’ knowledge structures comprise three cognitive levels of knowledge: <ul style="list-style-type: none"> - Operational knowledge - Conceptual knowledge - Visionary-Institutional knowledge • Knowledge structures have two idiosyncratic characteristics: <ul style="list-style-type: none"> - Interrelatedness among knowledge types - Cognitive mixed-embeddedness of knowledge structures
Theoretical contributions	<p><u>To the literature on returnee entrepreneurship:</u></p> <ul style="list-style-type: none"> - Emphasising the socio-cognitive nature of transferred knowledge in a holistic package as a knowledge structure, rather than functional knowledge as stated in the current literature. - Providing a new categorisation of knowledge brought back by returnee entrepreneurs - the operational- conceptual-visionary level of knowledge. <p><u>To the literature on international knowledge transfer:</u></p> <ul style="list-style-type: none"> - This is the first study to consider a returnee entrepreneur as simultaneously a carrier, transferor and receiver of knowledge. - Adding the individual level (entrepreneurs) to the existing intra-firm level of knowledge transfer and recontextualisation. - Identifying the mixed-embedded knowledge structures of returnee entrepreneurs who are both knowledge transferors and receivers. While the current literature treats knowledge as object and contends that knowledge types exist separately, this thesis shows that knowledge is embrained and embodied in returnees and the knowledge types are interrelated. <p><u>To the entrepreneurial cognition literature:</u></p> <ul style="list-style-type: none"> - Showing that cognitive mixed-embeddedness and interrelatedness are the ideocratic characteristics of returnee entrepreneurs’ knowledge structures. This enhances the understanding of entrepreneurial cognition in a transnational context.

Table 18: Summary of findings and theoretical contributions in Chapter 6

CHAPTER 7:

FINDINGS AND DISCUSSION

RQ2: What is the process by which returnee entrepreneurs recontextualise their overseas knowledge?

7.1 INTRODUCTION

This chapter answers the second research question “What is the process by which returnee entrepreneurs recontextualise their overseas knowledge?” The findings show that the process of overseas knowledge recontextualisation consists of three main stages: (1) making sense of overseas³ knowledge, (2) experimenting with overseas knowledge, and (3) integrating knowledge. It encompasses how returnee entrepreneurs thought of and enacted on overseas knowledge to translate it into entrepreneurial outcomes, which include (A) entrepreneurial opportunity beliefs, (B) entrepreneurial entry strategies, and (C) entrepreneurial growth decisions.

The chapter then discusses the findings in light of the literature on returnee entrepreneurship, entrepreneurial cognition, and international knowledge transfer. Extending the returnee entrepreneurship literature, the study elucidates the perplexed cognitive and behavioural processes by which returnee entrepreneurs transformed overseas knowledge into entrepreneurial outcomes. The four modes of recontextualisation found in this study contribute to international knowledge transfer literature by showing that overseas knowledge can be concurrently replicated, tailored, leveraged, and legitimised. Finally, by illustrating how the ability of returnee entrepreneurs to empathise with the home country market has enabled them to integrate knowledge and renew their knowledge structures, the study has opened the black box in which returnee entrepreneurs – both transferors and users of overseas knowledge – overcame their cognitive entrenchment to transform such knowledge into entrepreneurial outcomes.

Figure 10 summarises the findings presented in this chapter. Building on the findings in Chapter 6, a mixed-embedded pre-founding knowledge structure is included in the process as the input (yellow oval shaped KS0 in the figure). This chapter focuses on two aggregate concepts: stages of overseas knowledge recontextualisation (orange boxes in the figure) and entrepreneurial outcomes (grey boxes in the figure).

³ In this study, overseas and host country are used interchangeably to denote the sources of knowledge returnee entrepreneurs acquired.

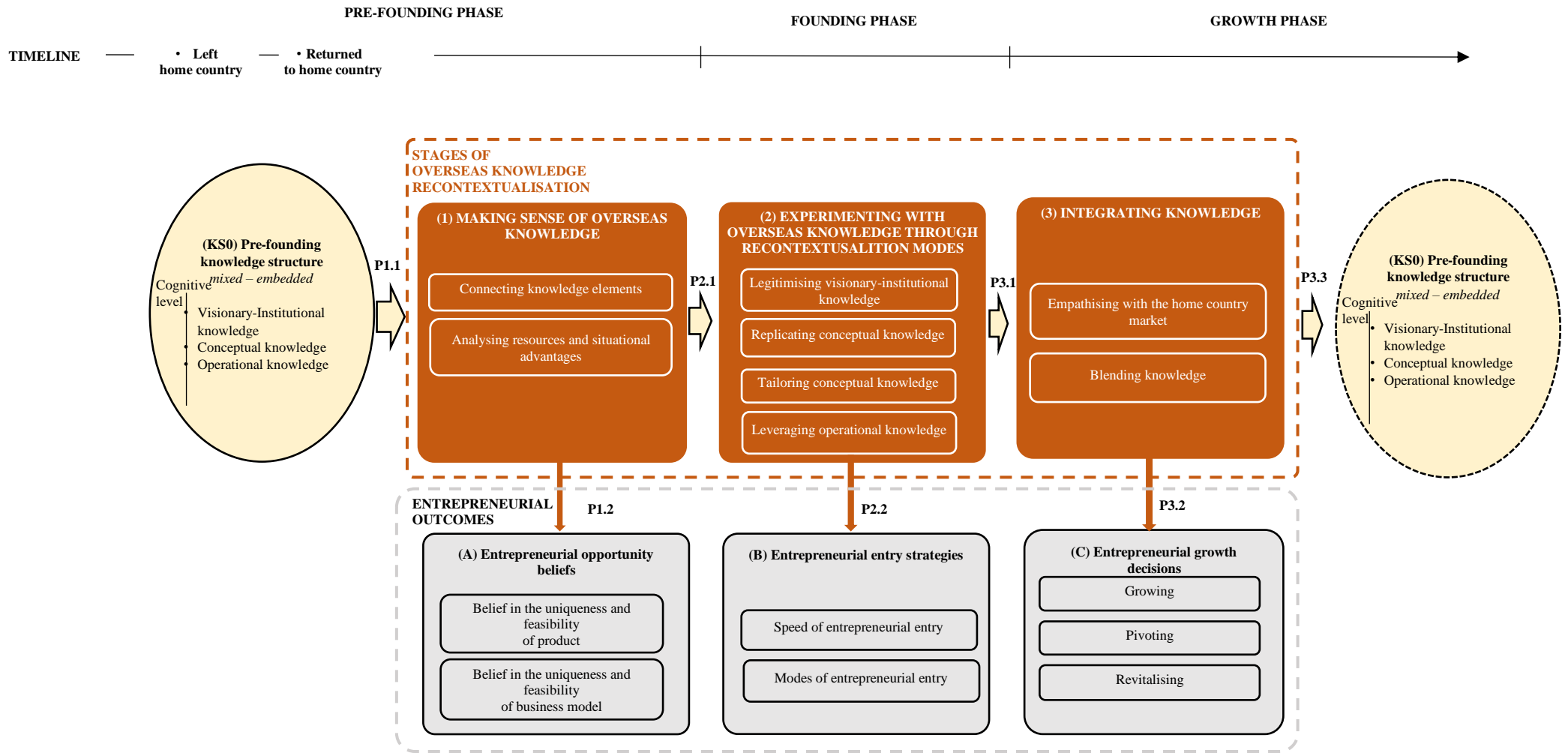


Figure 10: Stages of overseas knowledge recontextualisation and entrepreneurial outcomes

7.2 FINDINGS

7.2.1 Stages of Overseas Knowledge Recontextualisation

7.2.1.1 Making sense of overseas knowledge

The following section corresponds to the second-order concept (1) making sense of overseas knowledge. This concept is grounded in two cross-case first-order concepts: *connecting knowledge elements* and *analysing resources and situational advantages* (see **Figure 11**). It emerged from the data analysis that returnee entrepreneurs engaged in these two main cognitive processes during the pre-founding stage. This enabled them to form entrepreneurial opportunity beliefs and apply overseas knowledge in the creation of new ventures. By connecting knowledge elements, returnee entrepreneurs were able to identify gaps in the home country market that could be filled by their knowledge of host country products and business models. Second, by analysing resources and situational advantages in the home country, returnee entrepreneurs were able to make the decision to return and start a business in the home country.

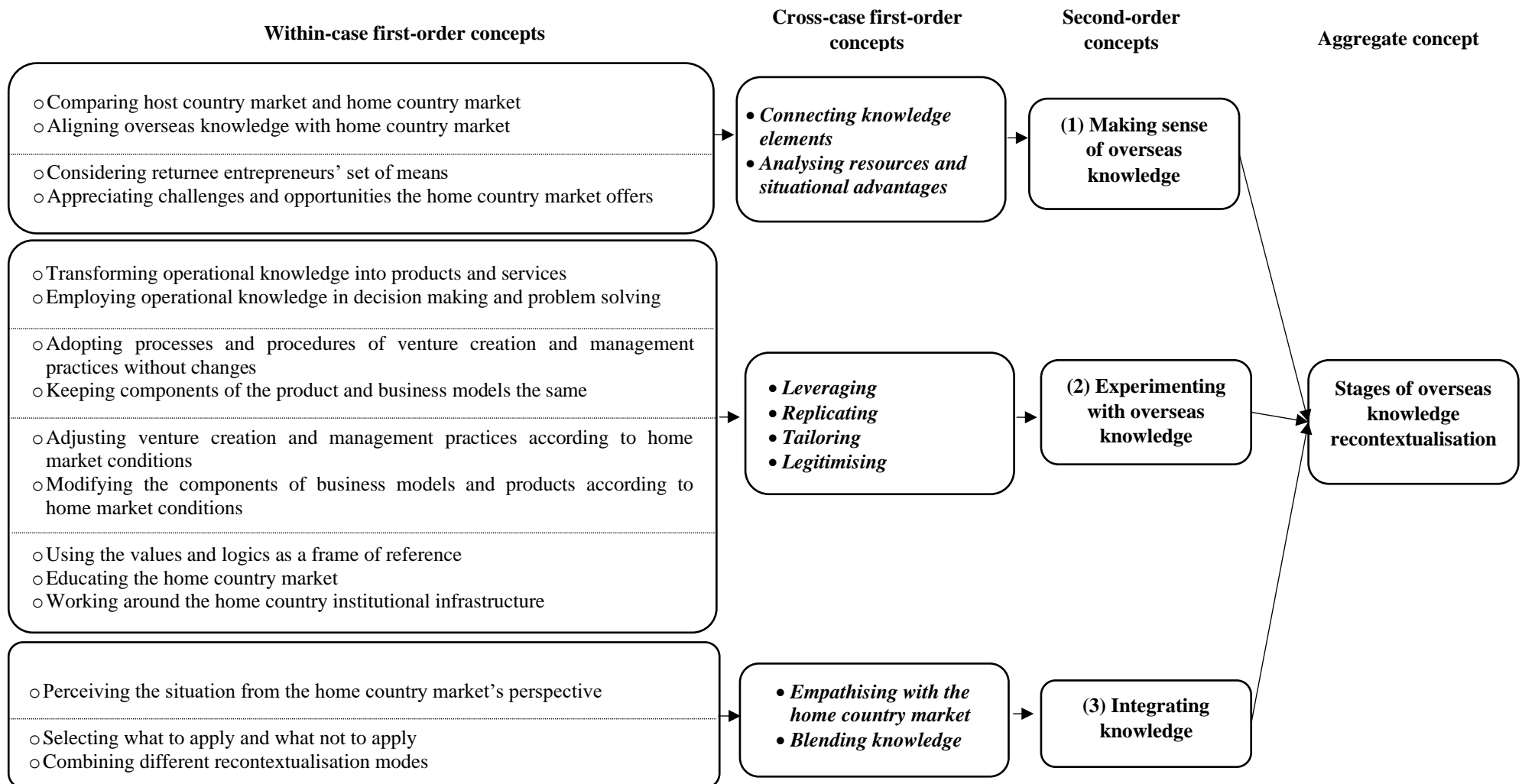


Figure 11: Data structure for the aggregate concept "Stages of overseas knowledge recontextualisation"

Connecting knowledge elements

First, returnee entrepreneurs connected knowledge elements by comparing the similarities and differences between home country market and overseas market insight. With knowledge of how both the home country market and overseas market worked, returnees compared the characteristics of the home and host country's economies, infrastructures, and differences in the behaviours of customers, employees, and industry players. For example, returnee entrepreneur N compared construction material consumption in the UK to that of Vietnam. Returnee N asserted that while the UK had developed and established its infrastructure, Vietnam was building its infrastructure based on an enormous demand for consumption. Making comparisons between the home and host country market helped returnee entrepreneurs perceive the potential market demand in the home country. For instance, returnee entrepreneur N stated:

UK has almost finished its infrastructure development. They do not do much building anymore. Vietnam is different. A lot of construction is going on. It is noticeable that consumption per square metre in Vietnam is 6 times that in the UK. How remarkable it is! (Returnee N)

Second, returnee entrepreneurs aligned overseas knowledge with the home country market in different ways. Most returnee entrepreneurs tried to make alignments between the overseas knowledge they possessed and the needs of the home country customer. For instance, they articulated the benefits of overseas products and why Vietnam market would need them. Returnee entrepreneur C stated:

I and my co-founders had an ambition to help provide Vietnamese students with necessary skills in study as well as in life. The benefits of this product [skills training program] are that it can change your thinking, and we would like to bring positive thinking to Vietnamese young people. (Returnee C and former co-founder, Media interview, 2010)

Returnee entrepreneur O was more complex in the way he aligned his overseas knowledge. Specifically, he triangulated and aligned the home market trend, competition knowledge, product knowledge, and business expertise knowledge. As an experienced entrepreneur whose career had spanned different areas, returnee entrepreneur O aligned his insight into the home country market with the product idea that he had while overseas:

I had the idea for this company when I was abroad. I had data. I had data from Google. Google had a report on thinking digital and they reported 4 trends at that time, which were social networking. Facebook and Zalo were very strong, I did not choose to do it. Mobile games, at that time there was Flappy Bird and mobile

game companies, they were very strong. Then I chose these two fields: e-commerce and online video. There is Compare, my first business when I was abroad. We compared the best service or products, compared budget airline tickets, hotels, and guide customers to buy the best priced platforms. That was when I tackled e-commerce. And online video was this company.
(Returnee O)

In sum, returnee entrepreneurs connected knowledge elements by comparing home and host country market knowledge; and aligned this with the benefits the overseas knowledge could bring about and the problems they perceived in the home country market.

Analysing resource and situational advantages in the home country

This section corresponds to the cross-case first-order concept “*analysing resources and situational advantages*” (see **Figure 11**). This is the second cognitive process returnee entrepreneurs engaged in to make sense of overseas knowledge. Analysing resource advantages refers to the cognitive process returnee entrepreneurs went through to decide on starting a business in the home country. It emerged from the data that most returnee entrepreneurs used the logic of control when deciding to return home to start a business in response to a perceived entrepreneurial opportunity. First, returnee entrepreneurs considered their knowledge, networks, and interests to see if their set of means are at their most advantageous in the home country. Second, they appreciated both the challenges and opportunities the home country would offer.

Considering their set of means indicates that returnees assessed what they had in terms of knowledge, networks, and interests prior to creating a new venture in the home country. This process of contemplation took place when returnee entrepreneurs resided in the host country and continued even after they had returned to the home country for a period of time. Returnee entrepreneurs assessed the knowledge and resources they had in order to decide whether to start a business in their home or host country. Some returnees thought the networks they had in the host country were not strong enough, their language was no better than native speakers, and they did not possess any new-to-the-host-country or break-through technology. Returnee entrepreneur D stated:

If we work hard, and know how to take advantage of opportunities, success can come early. Over there [the host country], there are opportunities but those opportunities are not for us, no network, language is no better than others, the network is not strong. I could start up there, but the opportunity is not like here, and what we do is what they already did 20-30 years ago. Or I did not know about technology, and nobody asked me to join. They ask their people, join their people, there is no need for them to ask us.

However, when I returned here, what I do is new. Therefore, there are both advantages and disadvantages. Like I said, there are many more opportunities here, I have family, friends. Those are the advantages I see from the perspective of starting a company.
(Returnee D)

In the case of returnee D, he had a good job working for Google in Ireland and his decision to return was involuntary as it was prompted by a family incident. Returnee D had a dream job which suited his financial expertise in the host country, and he did not think of starting his own business until he returned to his home country. As explained in the quote, he admitted that he did not have any new technological knowledge and there was a slim chance that people in the host country would ask him to co-found a business. By contrast, in the home country, his knowledge and networks could benefit him in starting up a business.

Returnee entrepreneurs showed they appreciated both the challenges and opportunities the home country would offer. They thought of the home country as a place that has many problems and these represent opportunities. The host country, for them, was not an ideal place in terms of the costs of starting a business. These thoughts illustrate the way returnee entrepreneurs think of the home country environment as endogenous to their entrepreneurial actions. Thus, they wanted to take advantage of the home country environment in their pursuit of venture creation. For example, returnee N thought of the costs he would incur if he started a business in the host country and compared this to the costs in the home country. He formulated an input-output mathematical problem to evaluate which contingency would give him more advantages. Returnee entrepreneur N stated:

More exactly, the home country has more advantages for me, not more opportunities. With the same amount of money, take £100,000 for example, you cannot do anything in the UK. At that time, I simply thought that if I had X amount of money, I put it in Vietnam where everything is cheaper, then I would have a business size Y and get a return of 10, for example. With the same X, I put it in the UK, I would have a business which is about size A, and Y is bigger than A.

(Returnee N)

In a similar vein, returnee entrepreneur A thought that it would be better in terms of costs to start in the home country rather than the host country:

Costs and everything are much better in the home country.

(Returnee A)

Evaluating the situations in home and host country does not mean that returnee entrepreneurs wanted to avoid risks or uncertainties. They knew there were risks and challenges in the home country but wanted to explore and deal with these. Returnees did not know for sure whether they would be successful, yet they wanted to take the chance to try out their ideas and knowledge. For instance, returnee C saw other people returning and thought he should do so quickly even though he did not know how difficult the journey would be.

We decided to return; we did not know whether the job would be easy. But we saw other friends who were about to return and do business, we thought we had to go faster.

(Returnee C)

Making sense of overseas knowledge and cognitive mixed-embeddedness in knowledge structures

As shown in section 6.2.2.2, returnee entrepreneurs were either cognitively embedded in both the home and host country (i.e., cognitively hybrid), more cognitively embedded in the host country, or more cognitively embedded in the home country. The data showed that returnees who were cognitively hybrid did not think that doing things the foreign way was always good in the context of the home country. By contrast, returnee entrepreneurs who were more cognitively embedded in the host country tended to think that doing things the foreign way was always good in the context of the home country. As such, the findings suggested that a low level of cognitive mixed-embeddedness in returnee entrepreneurs' knowledge structures can induce a cognitive bias that affects how returnee entrepreneurs make sense of overseas knowledge. **Table 19** provides evidence of the five returnees who were more cognitively embedded in the host country and therefore cognitively biased.

Specifically, once returnee entrepreneurs were more cognitively embedded in the host country, they tended to be cognitively biased by not engaging comparing the home and host country markets and having insufficient knowledge of the home country market. In such cases, returnees did not explore the implicit differences between the home and host country. This is evident in the cases of returnees H, M and C. They did not have many knowledge elements pertaining to the home country, and especially lacked insight into the home country customer psychology that would have enabled them to make an in-depth comparison between the home and host country. For instance, returnee M, who was more cognitively embedded in the host country, admitted that he was lured into the good aspects of Japanese leadership styles and neglected the cultural differences inherent in the home working culture among his employees.

Returnee	Cognitive mixed-embeddedness	Illustrative evidence
C	More cognitively embedded in the host country	Returnee C did not compare host country market with the home country market
H	More cognitively embedded in the host country	<i>And I did not understand Vietnamese people, honestly at that time. I did not understand them.</i> (Returnee H)
J	More cognitively embedded in the home country but lacked home country market knowledge	<i>Certainly, when returning to Vietnam, culture and everything is totally different, I just learned on the surface like the way of cooking, the way of serving, talking to customers, it is just the surface. But the underneath knowledge of who to serve, I had not learnt that.</i> (Returnee J)
K	More cognitively embedded in the home country but lacked home country market knowledge	Returnee K did not compare host country market with the home country market
M	More cognitively embedded in the host country	<i>My Japanese friends told me that I was so rigid in bringing the Japanese organisational format to Vietnam.</i> (Returnee M)

Table 19: Case evidence illustrating returnee entrepreneurs' cognitive bias during the pre-founding stage

By contrast, a majority of returnee entrepreneurs with cognitively hybrid knowledge structures and who were more embedded in the home country tended to consider the cultural, political, and social differences between the home and host country markets, which meant that they engaged in more sensemaking activities than the previous group. However, returnee J and K did not consider such differences because they lacked home country market insight. For example, returnee J was too enamoured with the British concept of gastro pub to consider differences in the dining culture of home country diners.

These findings suggest a relationship between levels of cognitive mixed-embeddedness among returnee entrepreneurs and sensemaking activities through the cognitive bias or entrenchment such cognitive embeddedness induces.

7.2.1.2 Experimenting with overseas knowledge

The data showed that, after making sense of the overseas knowledge, returnees started to experiment with this knowledge using four main modes of recontextualisation: *leveraging*, which refers to transforming overseas operational knowledge when making products and operating the ventures; *replicating*, which refers to adopting with fidelity

the components and features of conceptual knowledge; *tailoring*, which refers to adjusting the components and features of conceptual knowledge according to the home country market, and *legitimising*, which refers to imbuing their ventures with overseas visionary-institutional logics.

Table 20 provides examples of illustrative quotes for each mode.

Leveraging

Returnee entrepreneurs leveraged overseas knowledge by *transforming technological knowledge and market insight into products* and *employing business expertise and practical skills in decision making and problem solving*. Using overseas technological knowledge and market insight to develop and produce viable products and services is therefore defined as transforming operational knowledge into products. Half of the 14 returnee entrepreneurs, including E, G, I, J, K, M, and O, possessed the overseas technological knowledge that enabled them to do this. As defined in Chapter 6, technological knowledge was not reflected in the patent or machines returnee entrepreneurs brought back from overseas. Instead, it was understood as returnees' understanding of how to create products or services, which was represented by the term technological expertise.

Returnee entrepreneur G wanted to bring her technological expertise, which was food science, into her business. The knowledge she brought back was the expertise that is transformed into products (i.e., smoothie). Returnee G used phrases such as “gets into my mind in whatever I developed” or “knowledge about food science helps me a lot.” Having trained as a food scientist, returnee G knew about healthy food ingredients and the procedures for making cold-pressed juices. She therefore applied her technological expertise to develop the formulae for her juices. Thus, returnee G transformed what she knew as a food scientist into products. She stated:

I mean food science...and the knowledge about food science helps me a lot because I know what is healthy and I can develop healthy products. It really gets into my mind in whatever I develop, I want it to be healthy and good food for people. (Returnee G)

The returnee entrepreneurs in this study employed their practical skills and business expertise knowledge in making decisions and solving problems related to their ventures. These ranged from finance and marketing to people management. Returnee entrepreneurs applied such overseas knowledge automatically which shows that they could directly take advantage of the knowledge when starting their ventures. They were able to make quick and appropriate financial decisions, motivate employees, and instil

confidence in investors and partners.

Financial knowledge contributed quite a lot. When I returned, I felt that I applied this knowledge [financial knowledge] very well. For example, when I set up a business plan, I projected how much of a loan I would need, how much costs I have in the first 3 months, and how long I will reach the break-even point and then have profit, how long I have loss, kind of those things. All these things I learned when I studied abroad. Thanks to that, I applied it better. For example, when I have partners, start-ups are not only my own, I would show more persuasive plans they would be more confident about me as I have such knowledge. Then knowledge about marketing, sales, management, motivating employees, that is very important.

(Returnee A)

As illustrated in the excerpt above, investors and partners were likely to be more confident about returnee A as she translated financial knowledge, marketing, and employee motivation into her business activities. Returnee entrepreneur A was able to apply it “better” and asserted that financial knowledge contributed a lot to the founding of her venture.

Among the 14 returnee entrepreneurs in the study, half acquired business expertise knowledge and four emphasised the role of practical skills in their business decision making and problem solving. Returnee entrepreneurs did not describe specific procedures for applying operational knowledge, yet they asserted that they used it automatically and in a natural manner when faced with business problems and issues.

Replicating

The data showed that returnees replicated overseas conceptual knowledge by *adopting processes and procedures of management, operation, and venture creation practices without changes and keeping components of the product and business models the same*. Returnee entrepreneurs therefore followed exactly the procedures and processes of overseas management and venture creation practices and imitated forms and features of overseas products or business models during the founding stage of their ventures.

Adopting processes and procedures of management, operation, and venture creation practices without changes

Returnees showed they implemented the processes of producing and delivering a product in the way they learned overseas. In the case of returnee C, he started the first venture in the home country by exactly following the same processes and procedures of delivering the services to customers. What returnee C brought back was a life-skill and motivation training course for young students. Although the training course was not a

tangible product, at its core were the curriculum, processes, and procedures for organising and delivering the course. In the founding stage of the business, returnee C followed the same procedures and processes he had learnt overseas. He stated:

At first, we followed exactly the procedures and processes in Singapore: processes of organising the courses, feedback forms for students, registration procedures, how to decorate the training room, procedures for training the trainers, etc. (Returnee C)

Similarly, returnee E followed exactly the protocol for planning, designing, producing, and launching a certain product. He described the procedures that he followed to set out a new product project. He adopted the meticulousness principle of Japanese companies and asserted that what he did was to follow the product mindset he learned from companies in Japan. He delineated the steps, or what he called “modules”, to follow, such as “research, consider, evaluate, and outline branding issues”, and testing the product before officially producing and launching it. The following is returnee E’s interview excerpt regarding this procedure and how he followed it:

When I was there [Japan], everything was done meticulously. When initiating a new business, the first thing to think about was how to do branding. I mean that I learned that, normally, Japanese companies in Japan, when they started up, they almost immediately think about product thinking. I mean that my mindset was that I would not to go the field immediately, my product mindset was formed there [Japan]. I mean I had to do research, consider, evaluate products and outline branding issues which are related to labelling and packaging, I first thought of those issues instead of producing products right away. Over there [Japan], they focused on details of products. When I returned, I followed those modules to implement them, it applied a lot here. Normally, I started to research the products, then designed packages and labels, then I asked about 100 people, and tested by advertising the products to see if there were customers. Then I started to see that the product had customers, and then I would implement the project.

(Returnee E)

Second, returnee entrepreneurs showed that they adopted people management methods they learned from abroad without changes. Indeed, there were two cases (i.e., returnee E and M) who were so ensconced in Japanese management practices that they followed exactly what they observed and experienced such as regulations, ways of treating employees, and the expectations of their employees. For instance, returnee E also followed the Japanese management style and applied exactly that method. His former co-founder said in the interview:

He followed Japanese management style, meaning that employees

just do what their supervisors say. It means that he did not have a responsibility to explain to employees. (Returnee E's former co-founder)

This illustrates that returnee E was into the Japanese style of working and managing. Notably, returnee M, who also returned from Japan, had the same obsession with the Japanese working culture and style. He admitted that when he first returned and started the company, he tried to adopt the leadership style and people management practices he had learned in his former employer organisation in Japan. Like returnee E, returnee M emphasised that he is “a fan” of Japanese meticulousness and the self-discipline principle. He tried to apply the regulations he experienced in his former employer company to mould local employees into a company culture that emphasises self-discipline, professionalism, and hard work. Returnee M said:

...when I returned, I wanted to set up a company whose format was similar to that [the format of his former employer company in Japan]. For example, company culture; 5 years ago, in my company office, employees must not hold the phone when they were working, employees must not text or chat while working. There was no such thing. Then, there were dress code, regulations, ...many regulations. (Returnee M)

Finally, returnee entrepreneur K admitted that when he was starting his first business in the home country, he was naïve and followed a method of starting a business whereby he would search for a problem, think of a solution, and then start the business with that solution. For returnee K, this is the method he learned while he was a student in the USA. Several months after returning, K adopted this method when starting his first business in his home country. He stated:

...the procedure in my mind upon returning was that I looked at Vietnam to see if there are any difficult problems, whether I could solve them, what my solutions were, and tried to create products to solve. (Returnee K)

By following exactly the processes and procedures of people management, production management, and starting up businesses they acquired from overseas, returnee entrepreneurs adopted overseas knowledge without changes. Importantly, the adoption of practices without changes in the founding stage brought about success for some returnees but not for others.

Keeping components of business models and products the same

The returnee entrepreneurs showed that they kept the forms and features of products or business models the same as they had observed and experienced overseas. For instance, returnee entrepreneur A employed the same e-commerce business model as she did not

offer the cash on delivery option while other local e-commerce businesses applied this to fit local customer behaviours. Returnee A said that she retained the key feature of the e-commerce business model, which was online payment.

In terms of products, returnees H and N kept components such as the forms and features of the products and the value proposition and value creation of business models the same as they had been overseas when creating their ventures. For instance, returnee H brought back a franchise in which he kept the original product, choux puff, by using the recipe and ingredients of the franchise owner in Singapore. The size, taste, and other aspects of the products were exactly the same as they were in Singapore. Returnee entrepreneur H commented:

At that time, the choux puffs that I sold were the same size as the choux puffs in Singapore. I brought the exact same choux puffs. There was continuous loss for the first 6 months.

....it was just a product, he [the owner of the franchise] gave me the recipe, I was trained there, I imported his ingredients.

(Returnee H)

Bringing back the idea of opening a chain of ceramic tiles stores in his home country, returnee N imitated the UK ceramic tile chain in terms of the value proposition, which was to provide customers with a convenient and efficient buying experience when buying ceramic tiles along with other specific features such as a website interface and point of sales display. Returnee N said “*I imitated them. Currently, I am imitating them, I have not created anything new yet, just imitated.*” Indeed, returnee N imitated several features he could afford to implement in the home country. Because the role model company that returnee N looked up to was already an established company in the UK market, he did not attempt to imitate all the features of its business model as financial resources were a main constraint on his new company.

“Certainly, when I am rich enough. It is certain that if I open the 20th or 25th store, when I am able to stabilise the cash flow, I will invest in doing exactly the same as they did.” (Returnee N)

The following quotes provide evidence to show that returnee entrepreneur N imitated certain features of the UK’s business model such as display areas and display shelves:

At first, I tried to take after them by having shelves which were similar to them. The area in the store is mainly for display, which is what Topps Tiles does with their store.

The display area is large, which is similar to what the UK company does.

(Returnee N)

Returnee entrepreneurs were able to replicate overseas knowledge to start new venture creation by adopting the processes and procedures of management and venture creation practices without changes and keeping the components of business models and products the same. The analysis showed that returnee entrepreneurs not only replicated overseas knowledge, they also tried to tailor the overseas knowledge to fit home market conditions, which is a concept that will be explained in the next section.

Cross-case first-order concepts	Definition	Illustrative quotes
Leveraging	Leveraging refers to transforming overseas operational knowledge when making products and operating the ventures.	<ul style="list-style-type: none"> • <i>I studied tourism and sustainable development in the past, I applied it a lot in my company. The marketing mindset or thinking is that you are always innovating, you are a bit risky.</i> (Returnee L) • <i>I mean food science and the knowledge about food science helped me a lot because I know what is healthy and I can develop healthy products. It really gets into my mind that whatever I develop, I want it to be healthy and good food for people.</i> (Returnee G) • <i>The things I do is neater. For example, when I give operational plans for departments, make revenue forecast, investment, funds, I do those things very quick and clear, now I do it kind of automatically. Sometimes, I make projected expenses and investment quite exactly.</i> (Returnee A) • <i>Skills, I think skills are the things that I can use. For example, research skills, researching competitors, these skills I was trained when I was a student. I applied it more fluently when returning and more fluently than local entrepreneurs.</i> (Returnee B) • <i>I could design and build the mushroom plants in my way.</i> (Returnee E) • <i>He understood the technology; he knew how to do it.</i> (Returnee E's former co-founder)
Replicating	Replicating refers to adopting with fidelity the components and features of conceptual knowledge	<ul style="list-style-type: none"> • <i>My services are easy to be imitated, because there are many services like that in the world, I think that only doing 70% of what they have done is already very good, I do not think much about it. To be honest, I did not invent this model.</i> (Returnee L) • <i>In 2014, I and my co-founders made a product called money.vn. It is a comparison platform of financial products in Vietnam, comparing credit cards, mortgage, etc. In order to implement that model, I had to rely on the financial data of financial organisations.</i> (Returnee B) • <i>He followed Japanese management style, meaning that employees just do what their supervisors say. It means that he did not have responsibility to explain to employees. However, that did not fit us.</i> (Returnee E's former co-founder) • <i>I kept the concept of gastro pub the same as it was in the UK. The taste is the same as in the UK.</i> (Returnee J) • <i>At first, I tried to give my staff training courses as rewards. For example, I develop my employees in a long-term manner and build up their skills. For example, one skill that I want them to acquire is self-study skill. I think that is a survival skill. Then, I push a lot but they do not study. Instead of giving cash bonus, I buy them courses that are worth more than the cash bonus. For example, instead of giving them 5-10 VND millions, I give them courses that are worth 15-20 VND millions.</i> (Returnee O)
Tailoring	Tailoring refers to	<ul style="list-style-type: none"> • <i>My first business model did not target Vietnam, only management practices and technology. I am trying to make management practices compatible.</i> (Returnee I)

Cross-case first-order concepts	Definition	Illustrative quotes
	adjusting the components and features of conceptual knowledge according to the home country market	<ul style="list-style-type: none"> • <i>The model of my friend in Malaysia provides a spa service for babies. My idea originated from that model, but later it was different. Certainly, there is a baby float and similar services. However, the core and purpose of my own business model are different. I just kept the outer package of the original model. (Returnee L)</i> • <i>So, I want to shift away from the retail sector and get into something that is online. Online meal subscription. You don't need bricks and mortar space. (Returnee G)</i> • <i>[Company name] is a distribution business which sells agricultural food directly to households' doors. I imitated the PAL system but when I returned, I had to modify it. (Returnee E)</i> • <i>In general, sometime after returning to Vietnam, I needed to modify to adapt. There is nothing to be exactly applied. I needed to do it on my own within the small scale of my business. (Returnee E)</i>
Legitimising	Legitimising refers to imbuing their ventures with overseas visionary-institutional logics.	<ul style="list-style-type: none"> • <i>I insisted on it [do not offer cash on delivery option] when I first built the business. I mean when I insisted on it, I would be able to do it and would win. (Returnee A)</i> • <i>Information must be transparent; everything must be transparent. I can't change and behave like my local competitors do. I feel sorry for them. They used tricks such as talking behind our back. I learned how to survive with it but keep my values. (Returnee D)</i> • <i>That is my effort to systemise and modify it but things that we are doing now are not new, the world has already done them years before, I just learned from it. However, in order for people to adapt to it, understand what I want to convey, the first thing to do is to focus on people. I have to trust them, give them trust - what we do not give each other in this society [Vietnamese society]. (Returnee L)</i> • <i>Vietnamese start-ups want to raise fund, they go to Singapore to be headquartered there. I don't. [The first start-up] is a Singaporean company, this company is Hongkong company. If I say I am a Vietnamese company, it is difficult to raise fund. They do not trust. Second, if they invest, how do they take the money out. It is a big problem. Third, the process of making investment is really long. If it is done properly, it would take 6 months. (Returnee O)</i> • <i>What I did when I found out that the training programmes, I was doing were not recognised by any department was to write a letter to the Department of Education to nominate myself to manage the life-skill training programmes. (Returnee C)</i>

Table 20: Definitions of modes of recontextualisation and their illustrative quotes

Tailoring

Tailoring overseas knowledge refers to returnee entrepreneurs' effort to make overseas conceptual knowledge fit home market conditions. This includes *adjusting management, operation, and venture creation practices* and *modifying the components of products and business models* (see **Figure 11**). The data analysis shows that returnee entrepreneurs had to tailor overseas knowledge because of the gap in the quality of human resources and the cultural differences between the home country and the overseas country.

Adjusting management, operation, and venture creation practices according to home market conditions

As an important type of overseas knowledge that returnee entrepreneurs brought back, management, operation, and venture creation practices strongly reflect the ways of thinking, norms, and values that are predominant in a particular culture (Sturdy, 2004). Management practices are affected by the sociocultural environment in which they have been used (Kostova, 1999). In this study, returnee entrepreneurs brought back management practices such as production practices, selling practices, leadership style, and human resources management. The data showed that returnee entrepreneurs or their firms were not purely the recipients of these management practices. Instead, they were the active carriers and intentionally applied these practices in their own firms. The process of application involved other stakeholders in the business including employees, partners, and suppliers. Thus, for overseas management practices to work in the firm, returnees needed to make them suit the stakeholders.

For example, returnee entrepreneurs A, C, E, I, and M expected their employees to work professionally and respond well to their leadership styles. Whilst overseas, they got used to professionalism in a workplace where meticulousness (i.e., in Japanese culture) and autonomy (i.e., in Western culture) were valued by their former organisations. However, local workers in their home country have not been in a sociocultural environment where such values are predominant. Furthermore, the educational system in the home country does not train local people to adopt these values. Therefore, returnee entrepreneurs who try to apply overseas management practices need to adjust these to fit their local employees.

Among the above cases, only returnee entrepreneur A understood that local workers cannot reach the same level of professionalism in their work as overseas workers.

Furthermore, she also added that being professional does not always bring about efficiency in her business:

But in Vietnam, sometimes it is not like that, isn't it? Here, our perception of professionalism is different from overseas. Many times, it will slow down the work. (Returnee A)

As such, returnee was flexible regarding her expectations of the level of professionalism of her employees. This later helped her to adjust her leadership approach by identifying the key components of the work and the steps employees were required to take to complete the work. If professional practices take too much time, returnee A will not require her employees to follow them immediately. For instance, she stated:

I will try to make them follow my standards if that is not very difficult. For example, when they send me reports and I want it to be printer-friendly ready so that I can print it. Otherwise, I have to edit the format of the report. That is the least of it and they should have that skill. So, I will talk to them if the work is not very complicated or does not take too much time. For example, presentation in excel, different formulas which they cannot do, I will not require them to be able to do it immediately.

Because local people in the home country think and work in a different way than people in the host country, returnee entrepreneurs should be flexible in how they apply the management practices. However, not all returnee entrepreneurs realised this misalignment between what they thought was good to apply and home country market conditions. Of the 12 returnee entrepreneurs who tried to apply overseas practices in new venture creation, two (returnees A and I) adjusted practices during the founding stage of their ventures, one (returnee H) abandoned the practices, and others only replicated the practices. Returnees adjusted management practices by being flexible regarding the requirements of local stakeholders and changing their procedures with respect to managing people and operations. The data also showed that returnees either tailored overseas knowledge after replicating it or in parallel with doing so. This illustrates the two-way relationship between replicating and tailoring. The following quote from returnee I shows how he first replicated and then tailored his management style to fit local employees:

At first, I tried to use it the way I acquired abroad without changes. Then it took me many months to adjust so that it fits Vietnamese conditions. I did not want to keep the knowledge I brought back from abroad. I did not insist on keeping it. I only expected that it would work in Vietnam. When I tried, it did not work. It took me 2-3 months to realise that it did not work, then I changed it. My first business model did not target Vietnam, only management practices and technology. I am trying to make management practices compatible. (Returnee I)

Modifying the components of business models and products according to home market conditions

The findings show that returnee entrepreneurs modified the components of business models and products by either changing certain features of products or services, re-selecting target customers, re-creating customer benefits, or re-designing revenue mechanisms. For instance, in the case of returnee entrepreneur C, he had product knowledge, which was the technology to design and deliver, the product that was enshrined in the life-skill training programme. To fit local students, he had to change the language used in the programme (i.e., product). He continued to modify features of the product, such as the length of courses and the study method component of these, to fit Vietnamese students. He stated:

What we modified was the flow of the course so that it fit into 3 days of training.

The original course or model in Singapore lasted 4 days. Coming back here, we organised the course in just 3 days so that the course would fit into students' weekend which includes Thursday, Friday, and Saturday and they did not have to take so many days off school.

(Returnee C)

Like returnee C, returnee N changed some of the features of stores such as the number of stock keeping units and their size to fit Vietnamese market conditions. Because he was aware of the differences between the Vietnamese and UK markets, returnee N understood that he could not apply the same overseas model. While retaining the proposition of customer benefits, returnee N modified necessary features regarding how these benefits were delivered to customers within the reach of his resources. Therefore, returnee N changed the size of stores and the number of stock keeping units to make the model work in the conditions of his home country market.

In the case of returnee L, she committed herself to substantial modification of her business model and product offerings. She re-created the benefits that she wanted to bring to her customers. Unlike the value proposition of her friend's model in Malaysia, the customer benefits returnee L wanted to deliver to customers in her home country were education for young parents to take care of their infant babies.

The model of my friend in Malaysia purely provides a spa service for babies. My idea originated from that model, but later it became different. Certainly, there is a baby float and similar services. However, the core and purpose of my own business model are different. I just kept the outer package of the original model.

(Returnee L)

Returnee entrepreneur L therefore modified the business model she learned from her friend in Malaysia by recreating its value proposition. While her friend in Malaysia only provided spa services for infants, returnee L went beyond this to provide educational services for the parents. The benefits returnee L wanted to deliver to customers were health care for babies but also and information and education hub for their parents. As returnee L stated, her company has the outer service with the addition of an educational core. Hence, what returnee L did to deliver value to customers was to select and train employees to convey the philosophy of the model to parents and create a parent community that would connect with young parents.

In sum, modifying overseas knowledge was observed among returnee entrepreneurs who brought back management, operation, and venture creation practices; and a specific business model or product idea. Specifically, they adjusted features of management and operations, and venture creation practices; and modified components of the business models by changing features of products or services. At a higher level, they re-selected a new target market, re-created customer benefits, and re-designed the revenue mechanism.

Legitimising

The analysis showed that legitimising overseas knowledge is a mode of recontextualisation in which returnee entrepreneurs imbue overseas institutional logics into their ventures. Returnee entrepreneurs know that these values may not bring them advantages or financial rewards in the short-term. However, by adhering to the values and using themselves as role models for their employees and partners, they gradually validated the values they brought back. Returnees thus legitimised overseas institutional logics by *using them as a frame of reference, educating the local market about the value of adopting overseas knowledge, and working around the local institutional infrastructure*. The data also showed that legitimising institutional logics enabled returnees to replicate and leverage other types of overseas knowledge.

Using overseas institutional logics as frames of reference

As presented in Chapter 6, one important domain of overseas knowledge is institutional logics, which include the values and beliefs that guide returnee entrepreneurs' decision making in venture creation and management. The analysis revealed that the two types of institutional logics returnee entrepreneurs adopted were cultural logics and industry logics. Returnee entrepreneurs reported that they subscribed to these logics when they made entrepreneurial decisions. For example, returnee entrepreneur A insisted on following the logic of the e-commerce industry she was exposed to when living in the

USA. However, there were differences in the home country in terms of the e-commerce industry infrastructure, which made the adoption of an e-commerce business model challenging for new ventures. Therefore, instead of pampering local consumers by offering them a cash-on-delivery option, returnee A enacted the e-commerce industry logic she was exposed to. Specifically, she believed that paying after receiving the goods prevented the e-commerce industry from developing. She stated:

I insisted on it [do not offer cash on delivery option] when I first built the business. I mean when I insisted on it, I would be able to do it and would win.

When you believe the operation of the market in that, if it is e-commerce, it definitely has to operate on common principles: e-commerce will not develop if the payment issues are not solved. Definitely. From my own evaluation, e-commerce in Vietnam is still very slow.

This is the logic I used.

(Returnee A)

In the interview, she used the word “insist” many times to emphasise that she believed in the logic underlying how the e-commerce industry was formed and developed. She was also clear to her employees about how she built her company as an online clothes shop:

I insisted right at the beginning and was clear to my employees.

(Returnee A)

By contrast, returnee D and L used overseas cultural logics as frames of reference in guiding their actions. In the case of returnee D, he used the cultural logics of “doing good for society”, fairness, and transparency as his guiding principles when interacting with co-founders, partners, and competitors. Similarly, returnee L believed that trust, transparency, fairness, and reciprocity were the values she learned from overseas and she wanted to build her company around these. She believed that creating a sustainable company requires reciprocity between the company and its customers. She adopted these values as her principles in crafting service policies and recruiting and training staff. It is important to note that, in returnee L’s home country, trust is not easily given and service is a two-way relationship in which win-win situation must be achieved. She stated:

My principle of what I am doing is that I want my company... this is also what I learned overseas. This is why overseas companies are quite sustainable, because they follow a win-win motto. It is not only about business but about relationship in general, among human beings there should be reciprocity. Everything must be win-win, cannot be win-lose. It applies to everything. Therefore, if we

want our business to sustain for a long time, we need to create a win-win situation with customers. (Returnee L)

In sum, returnee entrepreneurs adopted overseas industry logics and cultural logics as principles when creating their ventures and dealing with the home country market. Returnees showed they insisted on applying these logics and believed in the ultimate positive outcome of doing so.

Educating the home country market

The analysis showed that it was not easy for returnee entrepreneurs to implement overseas institutional logics in the home country market due to challenges and barriers relating to the mindsets of local stakeholders. Returnee entrepreneurs therefore had to find ways to gradually make local stakeholders buy into overseas institutional logics. The common method returnee entrepreneurs used to imbue these values into their ventures was to educate the local market by setting themselves as examples for staff to follow and familiarising local customers with overseas institutional logics. Educating the home country market also enabled returnees to replicate several features of management practices and business models.

When discussing how he transferred the logic of being transparent and having integrity when creating and organising his venture, returnee D said that he wanted his co-founders to be exposed to the Western educational system to understand the importance of transparency and integrity. This type of knowledge is highly tacit in nature, which means that without living in or being exposed to an environment that values it, it is difficult for individuals to absorb. Therefore, at the beginning of the venture founding stage, returnee D had to: be the role model when communicating with co-founders, employees, partners, and customers; create policies for cross-checking accounting information in the company; explain to co-founders why he did that to ensure transparency across the company. By ensuring local employees and partners were familiar with institutional logics through his own example, returnee D was able to replicate transparent communication and financial practices in his ventures. The following is returnee D's explanation of what he did:

Our employees frequently cross check information. Everyone must know the information. Even when I dealt with customers and offered them many benefits, I had to explain to my co-founders why I did so.

For example, even when I go out carrying out some projects, and I think those projects are very good and I offer customers a lot of things, I have to explain to my co-founders why I offered customers that much, so that they also have that information. Sharing information is very important, sometimes, one company reaches

two persons working with the same client company, then the proposals must be consistent; if not there will be serious consequences. Therefore, transparency, I am talking about transparency in reports, accounting, information, is very important. Sometimes miscommunication leads to breakdown in the co-founder and partnership relationship. For example, when I say I go on a business trip, and I spend VND 50 million. I mean that it is fine even if I spent that amount of money but I have to tell my co-founders what I spent it on and whether the expense made sense or not. Those small things, if we cannot talk to each other about those things, it can harm the relationship. Integrity, transparency, clear information.

(Returnee D)

Similarly, returnee L had to educate local customers by being strict with them and ensuring they followed the service policies of her company. It was challenging to make customers understand that her policies were based on the logics of reciprocity and fairness as local customers had been used to the “customers are always right” dictum. For returnee L, professionalism in service must come from both the company and its customers. Hence, she had to train her employees to be professional in the service delivery whilst being strict with her customers so that they respected the professional standards of the services. She stated:

I had to educate customers so that they can recognise the values that we bring to them. However, I am strict with what I am doing and if customers go against these values, I will not accept it. I have ways to educate them but I am consistent with transparency and fairness. Certainly, it creates tension for my business and affects finance. However, I have to choose. I learned sustainability abroad so I believe that in order to develop sustainably, I have to go through such periods of hardship.

(Returnee L)

In general, returnee entrepreneurs had to face the dilemma of either following the local market logic to quickly gain market acceptance or following the overseas institutional logics they thought would be fruitful in the long term. All returnee entrepreneurs in this study chose to go with overseas institutional logics as they believed those would work in the long-term and that challenges are inevitable.

Working around the home country institutional infrastructure

In addition to local employees and customers, governmental organisations and local investors are important institutional stakeholders who are involved in how returnee entrepreneurs make institutional logics work in the home country. Returnee entrepreneurs who brought back new industry logics from overseas (e.g., technological start-up industry logic and life-skill training industry logic) had two ways of working around the local institutional infrastructure to legitimise these: voluntarily working as

intermediaries to provoke changes, cooperating with like-minded people, gaining legitimacy by joining domestic incubators, and seeking support from foreign funds and organisations.

For instance, returnee entrepreneurs B and C, tried to contact and work with the local business community and government to raise their awareness of new business and industry concepts that were regulated and supported by the government. Returnee entrepreneur B, for example, cooperated with other returnees to create an online technological start-up information hub and organise events to connect start-ups, corporations, and investors. Through these activities, returnee B made himself visible to the local authorities and business community and helped raise their awareness of technological start-ups and how these differed from normal small businesses. This way of working with local business community and local authorities helped returnee B provide the local community with information and insights into new business concepts and ideas that were part of the technological start-up industry logics.

In the case of returnee C, the concept of life-skill training was introduced to the home country during late 2009 and no company had previously organised such a training programme. He therefore had to find ways to ensure the programmed was recognised and made legal by the government. Returnee C therefore decided to write to the city's Department of Education to nominate himself to be the manager of life-skill training programmes. His action attracted the department's attention and he was invited to work with them to help draft policies and regulations to manage the life-skill training programmes and the organisations that provide them. For instance, returnee C stated:

What I did when I found out that the training programmes, I was doing were not recognised by any department was to write a letter to the Department of Education to nominate myself to manage the life-skill training programmes.

After that, I and my co-founder Trung were invited to a conference on life-skill training programme management in Danang. We met with officials of departments of education of various cities and contributed to the training programme administration circular. There are things we do which are very new to Vietnam.

(Returnee C)

In addition, some returnee entrepreneurs reported that they tried to cooperate with other like-minded people to follow their institutional logics. Because home country institutions were not ready for technological start-ups to scale, returnee entrepreneurs who followed the scalability and innovation logics for creating a technological start-up had to network with other returnees and seek funding and support from foreign

accelerators. Returnees B, I, and O reported using this approach. In the case of returnee O, he said that the right networking is key for him to fit into the home country environment and he felt connected with other returnee entrepreneurs who have the same growth mindsets. He stated:

I did not see that the government supported start-ups. Many people care for start-ups. However, there are factions within the system. They want to keep their chairs, and it needs funding to keep their chairs. To have funding, they want to go with big companies rather than with start-ups. It is a circle. It is very difficult.

Networking is the key to help me adapt. I still keep my "colour" - I like working with returnees and expatriates. They clearly have a growth mindset. I like that. The more exact answer is that you need the right networking. You network with the right people, then there are friends to help you. In terms of finance, there are many ways to get access to this. Returnees have many strengths, but their biggest strength is their access to technology and better financial resources, it is easy to raise funds.

(Returnee O)

To summarise, legitimising overseas knowledge refers to a recontextualisation mode that particularly suits overseas institutional logics – an important domain of overseas knowledge identified in Chapter 6. To legitimise institutional logics, including overseas cultural and industry logics, returnee entrepreneurs used institutional logics as a frame of reference, educated the local market about the value of adopting overseas institutional logics to guide their behaviours, and worked around the local institutional infrastructure to develop their ventures based on the logics they subscribed to. Legitimising also enabled returnees to replicate and leverage other types of overseas knowledge.

7.2.1.3 Integrating knowledge

The analysis indicated that, after experimenting with overseas knowledge, returnee entrepreneurs moved to another stage, which was to integrate knowledge into their entrepreneurial growth decisions. Integrating knowledge is a second-order concept that links the two first-order concepts *empathising with the home country market*, and *blending knowledge* (see **Figure 11**). As such, integrating knowledge comprises a psychological process of empathising with the home country market, and a behavioural process of blending knowledge through different modes of recontextualisation. Through these sub-processes, returnees were able to renew their knowledge structures and transform their knowledge into entrepreneurial growth decisions.

Empathising with the home country market

When entering the growth phase of the entrepreneurial process, returnee entrepreneurs had clearly developed empathy with the home country market. They began to understand why local employees and customers behaved the way they did. As such, returnee entrepreneurs understood why some of their overseas knowledge did not work in the institutional conditions of the home country. They were therefore able to place themselves in the shoes of their employees, customers, and local authorities. For example, in the case of returnee C, he put himself in the shoes of the parents of students who would enrol in his training programmes. He understood that parents in the home country need tangible evidence demonstrating the effects of his products on their children. He observed:

If in this market, if you do not care about students' performance at school, and do not care about the real result for parents, then everything you do is dreamy. (Returnee C)

In the case of returnee I, he put himself in the shoes of local engineers and understood that leadership styles emphasising transparency and democracy confused local engineers. More importantly, he understood that leadership styles or management standards brought back from overseas countries are not better than those in the home country. They are just different. The following is a vignette from returnee entrepreneur I:

In the USA, your employees would appreciate transparency and they would appreciate democracy but you know, in Vietnam, if you give them those, they're just sort of confused.

In Asia, equality, democracy, and transparency are not values employees look for, they look for mentorship, which is traditionally implemented in a hierarchical company structure.

I think that when returnees come back to Vietnam and they say they have to lower their expectations, it kind of bothers me because you know. I think about it a lot. I think that it is not lower. The standards in Vietnam are not lower, they are just different. When someone says that they kind of have a viewpoint that whatever in Vietnam is lower. I don't agree with that. I think that the way people work in Vietnam is just different and you have to be able to change the expectations and make it work for you. The fact that you don't know how to use the workforce does not mean the workforce is lower. (Returnee I)

Similarly, returnee entrepreneur A understood why online customers lost trust in e-commerce and felt she understood her customers' behaviours in depth. She said:

However, actually, teenagers are not the ones who pay and they are not my customers. Their parents are their customers. I came to understand it after the failure.

In Vietnam, people lost trust because they uploaded a glamorous photo of a product that was totally different when customers received it.

(Returnee A)

Returnee entrepreneur J admitted that it took him one and a half years to understand his customers and put himself in their position. He stated:

I took me about 1.5 years to understand customers. I understood them well. It was not like I had assumptions about them. Many people confuse assumption with understanding. Understanding here is that I know that what my customers do next after they finish their meals at my restaurant. And I knew that they come to my restaurant, I can definitely satisfy them. That was an understanding of their behaviours, where they go, what they do. It was like I had to understand them first. I had to make customers have no chance to win, I had to be the winner, I drew them in, and they could not expect that a restaurant did a thorough analysis to serve them.

(Returnee J)

Perceiving the situations from the perspective of the home market means that returnee entrepreneurs not only understood more about the home market, they were also able to take the perspectives of local stakeholders and thus share their concerns.

Blending knowledge

The analysis suggested that, after developing empathy with the home country market, returnee entrepreneurs were able to blend newly acquired knowledge and prior knowledge by *selecting overseas knowledge to apply* and *combining different recontextualisation modes* (see **Figure 11**). Returnee entrepreneurs realised the contextual nature of the overseas knowledge, selected what to apply, and tried to make it compatible with home country conditions by using different recontextualisation modes.

Selecting what to apply and what not to apply

While in the founding stage, returnee entrepreneurs either did not know if the knowledge would work or believed that the overseas knowledge would work. In the growth stage, they realised that they needed to select what to apply given their empathy with the home country market. They therefore selected what to use and what to leave aside. Returnee entrepreneurs were liberated in choosing what they thought was best for their new ventures. Once they empathised with the home country market, they knew what kind of overseas knowledge could be applied. For instance, returnee C tried to apply what he believed the home market would welcome, yet later realised that the home market was not prepared to assimilate such knowledge. Consequently, he knew that he should not try to apply everything that seemed to work universally and instead

should be selective in choosing knowledge within the home country market. He stated:

I couldn't be unrealistic or dreamy even though I knew this knowledge works internationally. However, whenever I go outside [outside of Vietnam] I think to myself that I just enjoy the world. Then, when I go back to my home country, I will have to know "OK, let's set aside what I just learned. (Returnee C)

Similarly, returnee E said:

But, actually, when I brought such knowledge to Vietnam, if it was something that is too unrealistic, then I had to try to learn to apply part of the knowledge I had. (Returnee E)

This quote shows that returnee E realised he could not apply all he learned overseas; he needed to be more selective and was only able to apply part of what he knew.

Combining different recontextualisation modes

Throughout the interviews, it was apparent that, as they progressed in the entrepreneurial process, returnee entrepreneurs realised the incompatibility between overseas knowledge and the home country context. In the entrepreneurial context especially, it is not one type of knowledge as returnee entrepreneurs simultaneously utilise multiple types of knowledge. As such, they flexibly work around the recontextualisation modes of replicating, leveraging, tailoring, and legitimising to make the overseas knowledge compatible with the home country market. For some returnee entrepreneurs, they simultaneously tailored their products to meet the needs of local customers while legitimising the values they wanted to direct the customers, as exemplified in the following vignette:

Sometimes we need to normalise it or make it ordinary or make it fit the masses, sometimes we need to accept what parents need to direct them towards the values that we pursue. Because when you talk about something too advanced, nobody can understand you. Therefore, if a returnee wants to be successful, he or she has to accept to adapt. The ability to adapt has to be extremely high, especially in Vietnamese business environment.

Recently, cooperating with the university of pedagogy, we organised a conference and workshop on emotional learning for educators and teachers in Ho Chi Minh city. The workshop was instructed by a professor graduating from Harvard University. He was the connection that we had. This is an example of what we have done to connect with our vision. However, they do not generate enough revenue. We had to have products that serve Vietnamese customers' needs. We had to balance. I had to do short-term activities within the long-term framework to assess whether we actually have done something meaningful and if we were good at doing it. (Returnee C)

In this vignette, returnee entrepreneur C combined two different modes of recontextualisation: tailoring and legitimising. Returnee C faced a dilemma in that he wanted to deliver education programmes that developed students' values, purposes, and emotional and social skills while local parents thought that their children's performance at school should be the goal. To resolve this, he had to tailor the products to meet these demands while gradually educating the local market about the role of emotional and social learning by organising workshops and conferences on those topics.

Similarly, returnee entrepreneur J tailored his business model by modifying the value proposition and market segments to address the misfit between the business model concept and home country market conditions. At the same time, he replicated several features of the products such as the taste and the gastro pub atmosphere. He also leveraged his new market insight in creating customised services for foreign tourists and local customers. The following vignette exemplifies how these recontextualisation modes were combined:

The best thing I have done is I kept the core substance of the business, but I changed my objectives. Before, I thought that if my food was good, customers will naturally come. However, there is a difference between what I think is good food and what customers think is good food. Diners do not naturally think that the food is good. Good food depends on many things. We have to understand that. Instead of saying that the food is really good, you should eat. Actually, the food is good, but we have to sell the perception. I have to have my techniques, for example I ask foreigners if the food is good, then turn to Vietnamese guests.

(Returnee J)

In sum, the data showed that returnee entrepreneurs integrated knowledge into their entrepreneurial growth decisions by empathising with the home country market and blending newly acquired knowledge and prior overseas knowledge by combining different modes of recontextualisation.

7.2.1.4 Concluding remarks

Section 7.2.1 explained knowledge actions that returnee entrepreneurs engaged in to recontextualise overseas knowledge into new venture creation. There were three main recontextualisation stages: making sense of overseas knowledge, experimenting with overseas knowledge, and integrating knowledge. Each stage consists of cognitive, social, psychological, and behavioural sub-processes in which returnees made overseas knowledge work in the home country. Making sense of overseas knowledge represents a cognitive process in which returnees connected knowledge elements and analysed

resources and situational advantages. Experimenting with knowledge included four modes of overseas knowledge recontextualisation through which returnees tried to apply their overseas knowledge. After experimenting with overseas knowledge in the founding stage, returnee entrepreneurs integrated knowledge in the growth stage. This involved several psychological and behavioural sub-processes. First, returnee entrepreneurs were able to empathise with the home country market. Second, returnee entrepreneurs blended knowledge by selecting what to apply and what not to apply and then combining different modes of recontextualisation.

The analysis showed that the outcomes of overseas knowledge recontextualisation actions were two-fold. First, recontextualisation actions translated overseas knowledge into entrepreneurial outcomes. Second, recontextualisation actions renewed returnees' knowledge structures by integrating newly acquired knowledge into their pre-founding knowledge structures. These outcomes will be explained in the following sections.

7.2.2 Entrepreneurial Outcomes

The analysis showed that entrepreneurial outcomes were related to knowledge recontextualisation actions in each stage. Specifically, making sense of overseas knowledge enabled returnees to form entrepreneurial opportunity beliefs; experimenting with overseas knowledge enabled entrepreneurial entries; and integrating knowledge enabled returnees to make growth decisions (see Figure 12).

7.2.2.1 Entrepreneurial opportunity beliefs: the result of sensemaking of overseas knowledge

Returnee entrepreneurs believe in the uniqueness of their product or service ideas. They believe that the product or service has not been provided by other companies in the market. Returnee entrepreneurs also believed that they could not find a similar product or service in the home country market. The belief in the overseas product was formed as the result of connecting overseas and home country knowledge. This belief is an important factor that enabled returnee entrepreneurs to move forward in the entrepreneurial process to found new ventures utilising overseas knowledge.

The second thing is that in the market there was no one who sold that type of clothing. In truth, at that time, Korean fashion and office wear were popular. However, it was rare to find something which was free-spirited, kind of freedom, not really hippy but freedom. I started to find clothing which has that style. In terms of fabric, I paid attention to cotton and linen. (Returnee A)

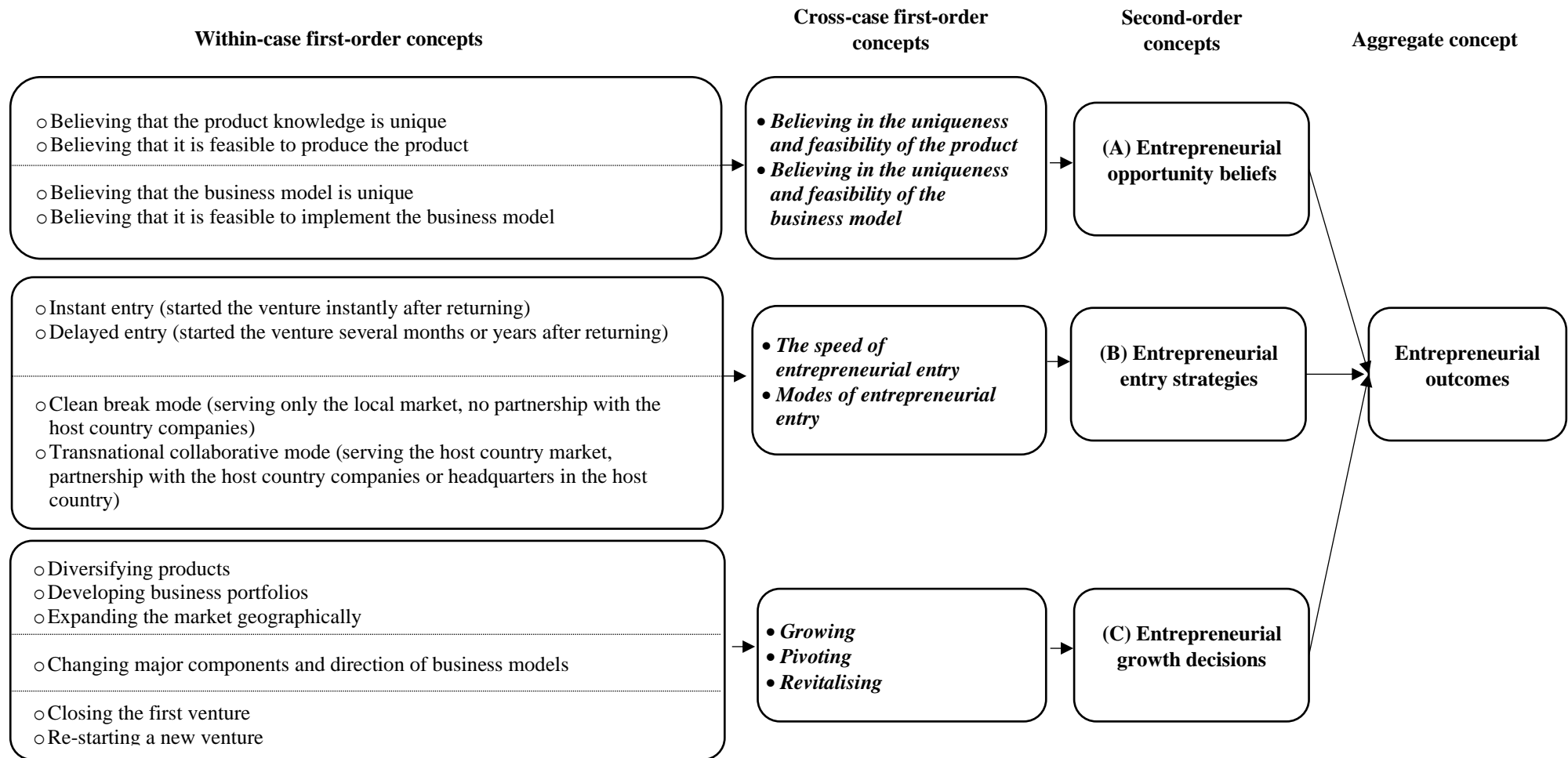


Figure 12: Data structure for the aggregate concept “Entrepreneurial outcomes”

The analysis shows that returnees' opportunity beliefs are the result of the sensemaking of overseas knowledge. Indeed, returnees' belief in the feasibility of the business model was formed through the cognitive processes of connecting knowledge elements and analysing knowledge advantages. For instance, returnee N formed his belief in the feasibility of the business model by connecting his local market insight with the industry logics of the host country. He stated:

The first thing that I brought back is the belief. Basically, it is because I saw that they [the ceramic tiles companies in the UK] could do it. In Vietnam, they did not believe that a retail chain would work for ceramic tile products.

I saw that they could do it and thought, so can I. I decided to bring this business model back.

(Returnee N)

7.2.2.2 Entrepreneurial entry strategies

Entrepreneurial opportunity beliefs motivated returnee entrepreneurs to commit to entrepreneurial entry strategies. The first entrepreneurial entry strategies in the home country were characterised by the speed of entry and the modes of entrepreneurial entry. First, in terms of the speed of entry, returnees either have an instant entry or a delayed entry. Second, returnee entrepreneurs vary in their modes of entrepreneurial entry into the home market. They either had a clear-cut relationship with the host country when they started the business or an affiliation with host country organisations regarding resource involvement. Two patterns of entry modes were identified: transnational collaborative mode and clean break mode. **Table 21** shows these two entrepreneurial entry modes, their characteristics, and the number of cases which are observed to possess those characteristics of the entry modes.

The analysis also demonstrated the relationship between the characteristics of returnees' mixed-embedded pre-founding knowledge structures, overseas knowledge recontextualisation actions, and entrepreneurial entry strategies.

Mode of the first entrepreneurial entry	Characteristics of the entry mode	Number of cases with the entry mode observed
Clean break mode of entry	Serving the local market	10 cases (returnee A, B, D, E, G, L, J, K, N, O)
Transnational collaboration mode of entry	Serving the host country market	2 cases (returnee I, M)
	Partnering with host country companies	2 cases (returnee C, H)
	Headquarters in the host country	1 case (returnee I)

Table 21: Entrepreneurial entry modes into the home country

Speed of the first entrepreneurial entry in the home country

When returnees believed in the uniqueness and feasibility of their products and/or business models, they launched their first businesses in the home country. The speed of the first entrepreneurial entry is measured by the time lag between the time returnee entrepreneurs returned to the home country and the time they started their businesses.

Instant entry: Overlap between the time of returning and the first entrepreneurial entry in the home country

Six returnees (returnee C, H, I, M, N, and O) prepared for the exodus home while they were abroad. While working in Singapore, returnee C brainstormed ideas with his team members about starting a business in the home country. After deciding on the product to bring back, they began the company immediately upon their return in late 2009. Returnee H tried the choux puffs of a bakery chain in Singapore where he was working. He started to incubate the idea of bringing this bakery chain back home. Returnee I started his software company in the USA in 2015 and, in the same year, returned to Vietnam to build the engineering team to serve customers in the USA. Returnee I stated:

The headquarters of my first company was in the USA. I came back to build the engineering team in Vietnam. (Returnee I)

All these returnees understood which product to provide and which market to serve. Their preparation before returning to the home country including researching the product and the market; and looking for co-founders and partners. They all started their businesses at virtually the same time when they returned.

Delayed entry: A time lag between the time of returning and the first entrepreneurial entry in the home country

The other returnee entrepreneurs (returnees A, B, E, D, G, J, K, and L) did not start their ventures immediately upon returning. There was a time lag between the time they returned and the time they started their venture. For instance, returnee A started her first venture three years after returning in 2010. For the first year of her new venture, she was a hybrid entrepreneur which means she spent time starting her venture while working for another company. Returnee A did not start the company immediately upon returning as she had neither a clear business idea nor an entrepreneurial intention. She wanted to apply for jobs and explore the local market after two years of studying abroad. After one year, Returnee A decided to quit her job to devote herself full time to her first venture.

When I returned, at first, I did not think of starting something on my own right away. Like I needed some time to adapt, to see how the market was. After half a year, I wanted to do something of my own. (Returnee A)

Conversely, returnee D returned home due to an unexpected family incident and also tried to find a job. While looking for a job, a friend connected him with two people who were building a Wi-Fi modem product and needed someone to support fund raising and help establish the product. Returnee D, with his financial knowledge, helped the two engineers raise funds and became the co-founder of the company.

After I returned, my friend - who studied with me in Dublin introduced me. He said to me "I have two friends who are doing this, you do finance, could you have a look and help them raise funds?" I came to do the project with them and found that it was interesting, then I decided to co-found the company with these two people. (Returnee D)

Modes of entrepreneurial entry

Modes of entrepreneurial entry refer to strategies that returnee entrepreneurs use to start their businesses in the home country, which is characterised by the involvement they have with the host country in terms of market and resources.

Clean break mode of entrepreneurial entry

A clean break mode of entrepreneurial entry into home country denotes a strategy in which returnee entrepreneurs did not use any connections with host country organisations in terms of customer, finance or knowledge. Returnee entrepreneurs might absorb a business model or product ideas from the host country, but they did not have any direct involvement with the organisations that possessed the knowledge. Additionally, returnee entrepreneurs did not receive financial investment from any host country organisations nor did they have a customer base in the host country. Returnee entrepreneurs who followed the clean break mode of entry were A, B, D, E, G, J, K, L, N, and O. Of these, returnees N and O started their ventures immediately upon their return, while the rest started several months or years after returning. Although they had knowledge of the business models and products that originated from the host country, these returnees did not form any official partnerships or collaboration with individuals and organisations in the country. These returnees aimed to serve the local market during their first entrepreneurial entry.

Transnational collaboration mode of entrepreneurial entry

A transnational collaboration entry strategy denotes an entrepreneurial entry strategy in

which returnee entrepreneurs established an involvement with the host country in terms of a customer base and/or financial resources and/or knowledge. Returnee entrepreneurs who followed this entry strategy were voluntary returnees and had instant entrepreneurial entry speed. These were returnees C, H, I, and M.

A transnational return strategy emphasises the fact that returnees rely on the host country for an initial customer base and/or source of knowledge. For instance, returnee C partnered with the Singaporean company who held the copyright of the training programme product he wanted to bring back to the home country. His strategy was that the Singaporean company would have a stake in his company in exchange for the programme copyright. The procedures for designing and delivering the training programme product were transferred to returnee C and his team at the start of their venture in the home country. For the first two years, returnee C depended on the knowledge of the Singaporean company regarding the content, structure, and delivery procedure of the training programme, but not the customer base as he wanted to serve students in the home country. He engaged in exchange and activities with the host country company for financial resources and knowledge.

At that time, AK's company [the host country company] wanted to penetrate into the Vietnamese market. Therefore, they did not take the money of the copyright, but they held stakes in my company. Our first task was to observe their course and later their trainers.
(Returnee C)

The first entrepreneurial entry of returnee H was through franchising. He was interested in the choux bakery chain in Singapore and bought the franchise to bring this chain to Vietnam. He was given the recipes and standard operating procedures by the franchise. Returnee H chose the mode of entrepreneurial entry in which there was direct involvement with the host country company regarding the know-how of the product.

At that time, there were not many bakery and café chains. There was just Pho 24 – a Vietnamese restaurant chain. There was no foreign bakery chain at that time, there are many now. So, I thought to myself, why not bring this model back to Vietnam? I brought the product back home. The brand owner in Singapore provided me with the recipe, I was trained there, and I imported the ingredients from him. (Returnee H)

Returnee I and M followed an outsourcing mode of entry in which they served the host country market. Returnee I started his company in the USA, where he set up a headquarters. At that time, his co-founder was in the USA so he came back to Vietnam immediately after the registration of the company to build the engineering team in Vietnam. His aim was to build the engineering team in his home country to serve

customers in the host country and these customers were his former employer organisations.

Mixed-embedded pre-founding knowledge structures, overseas knowledge recontextualisation modes, and entrepreneurial entry strategies

The analysis showed that, despite following a clean-break or transnational collaborative strategy, the returnee entrepreneurs in this study engaged in all recontextualisation modes to facilitate the launch of their business. However, transnational collaborative returnees focused on replicating the knowledge of host country organisations so that they could master this before developing their own knowledge. Returnee C said:

First, I learned, then I did what I had learned. During the time we were doing business in Vietnam we revised to fit the general situation. From that experience, we were able to understand the know-how and then we were able to create our own products based on our core competency. (Returnee C)

Transnational collaborative returnees also initially focused on leveraging their technological knowledge to serve host country clients with outsourcing services before creating more value-added products and services. Returnee M commented:

I returned in 2012 and now 2017, it has been 5 years. However, I have not focused on the domestic market. (Returnee M)

He had two reasons for focusing on the host country market (i.e., Japan). First, he had a client who was his former employer. He exploited this relationship to secure an income during the first years of the business:

The main work is still architectural design, but during the first period, I worked as an outsourcing company for Japanese design companies. It means that they order us to design houses, or do the perspective drawing of houses, or we prepare project documents for them, or implement their design. At first, we did all the work we could find. Even when they asked us to design a storage, or interior design, we accepted it all. We accepted all that work, and we did not have our own design. (Returnee M)

Second, he could not deal with local clients who he thought had different mindsets and ways of thinking. This evidence shows that the cognitive embeddedness in the host country created barriers for returnee M to serve the home country market. He stated:

Another problem is the implementation of the design. They [the clients and the construction companies] did not follow my design. They never followed my design so we never had the quality that we wanted. Then, I stopped designing for local clients. (Returnee M)

The analysis also showed the relation between cognitive mixed-embeddedness levels and entrepreneurial entry modes. Specifically, returnees who followed transnational

collaborative modes were more cognitively embedded in the host country than the home country (see **Table 17** for the level of cognitive mixed-embeddedness of returnees C, H, I, and M). This explains how returnees' entrepreneurial actions are affected by their knowledge structures. Being more cognitively embedded in the host country, transnational collaborative returnees decided to directly utilise host country resources and exploit host country markets. In the cases of returnee I and M, they were more familiar with ways of thinking and working in the host country. Consequently, in their first entrepreneurial entry they chose to serve the host country market rather than the home country market. In the cases of returnee C and H, they had more knowledge connections with the host country than the home country. Subsequently, they chose to partner with host country organisations to exploit and master host country knowledge.

7.2.2.3 Entrepreneurial growth decisions

The interview and secondary data obtained from returnee entrepreneurs indicated that, after creating and managing the new ventures for a period of time, returnee entrepreneurs developed their firms in three specific ways: growing their firms by developing their business portfolios, diversifying, and expanding the market geographically; trying to survive by pivoting their business models; and revitalising by closing the first businesses to start new ones. The data also showed that overseas knowledge recontextualisation actions in the integration stage led to returnees' entrepreneurial growth decisions.

Growing through diversifying, developing business portfolios, and expanding the market geographically

The creation and management of the first new ventures in the home country had a certain level of success in that the products or services were appreciated by the target market. Returnee entrepreneurs therefore decided to grow their business by creating others that could take advantage of the first ventures' resources or diversify their current businesses. Eight returnees expanded their business by diversifying their products (i.e., returnees C, D, H, and M) or geographically expanding (i.e., returnees A, C, H, L, and N), but had not created another business portfolio. For instance, returnee D diversified his company into wi-fi analytics; returnees A, C, H, and N expanded their business by opening new stores and branches in different locations; and returnee L planned to franchise her business.

Simultaneously, some returnees were able to develop other business portfolios and became portfolio entrepreneurs (i.e., returnees A, C, H, and O). Returnee C first

diversified his company by developing education products based on the core competency he had built and then creating another business that could take advantage of the customer base and resources of the first business. Specifically, he developed the core competency of his first business by replicating and tailoring the overseas knowledge he acquired through partnership with the host country organisation and then using that know-how to develop his own products. As of July 2017, when he was interviewed, returnee C was preparing to launch another business focusing on STEM (i.e., science, technology, engineering, and mathematics) education for kids. The following quote explains how he developed his business after the founding period:

First, I learned, then I did what I had learned. During the time we were doing business in Vietnam we revised to fit the general situation of Vietnam. From that experience, we were able to understand the know-how and then we were able to create our own products based on our core competency. (Returnee C)

Similarly, after the first business had been in operation for one year, returnee entrepreneur A created a cosmetic and skincare production business in which she used the financial resources and customer base generated by the first business and continued to legitimise the industry logic of the e-commerce business industry in her new company.

The data indicates that these returnees were able to integrate knowledge into their entrepreneurial growth decisions. In particular, when returnee entrepreneurs empathised more with the home country market and used different modes of recontextualisation more effectively, the home country market better appreciated their conceptual knowledge (i.e., practices, products, and/or business models). For instance, when returnee H perceived usage from the perspectives of local customers and changed his products accordingly, he was able to increase sales and expand his business. While extending their market reach, returnees advanced their current product offerings by maintaining what worked and improving what did not.

Pivoting

The analysis showed that four of the fourteen returnee entrepreneurs decided to change most of their business models after founding the company (returnees B, E, G, and J). After experimenting with the product concept and business models learned from overseas, returnee B found that they did not fit the home country market. Specifically, he pivoted his business model of a peer-to-peer platform company to a platform for domestic micro enterprises to obtain loans from investors. Conducting business in the technological industry - a fast-paced, changing industry - returnee B considered his

entrepreneurial process as one of continuous changing and experimentation. He stated:

Now, my business model has changed a lot. It is related to regulations and law. I had to go to ask for information and learn again. The market is different, the demand is different, almost everything is different. It is called pivoting which means changing the business model, almost everything. (Returnee B)

Launching the first peer-to-peer lending in Vietnam [name]. The first of Vietnam's start-up graduated from [name] (Korea) and [name] (by Chile Govt). Pivoting to p2p lending for SMEs in Sept 2016, re-brand to [name]. (Returnee B's LinkedIn profile)

Similarly, when returnee J was able to integrate overseas knowledge and newly acquired local market knowledge by unlearning his previous assumptions and making major changes to his business model, he pivoted his business. In particular, he changed his point of sales from good food to culture to reach both foreign tourists and local customers. This shows that, by integrating knowledge, he could pivot his business into a more profitable one. Returnee J:

At first, I thought if my food was good, consumers would come. But now my point of sale is the culture. (Returnee J)

Revitalising

Returnees revitalised their businesses when they could not actualise the scalability logics prevailing in the tech-sector through their first ventures. This meant they decided to close their first businesses and start new ones. For instance, returnees I and K found that they would not survive or scale the business in the long term if they continued to follow the current business model and method of doing business. Returnee I found that, although the business model he was using during the founding stage generated revenue, he did not see any possibility of scaling the business to a bigger scale in the long term. He stated:

We had a client; we have a million dollars contract but it is not a long-term thing.

This was not scalable.

We built [company name] as a platform for companies to build distributed engineering teams in Asia. We successfully built a company with revenue, but we learned that this business model can't scale to a market-wide solution. In summary, the problem boils down to not having enough Asian engineers that can be successful in a distributed team environment and not many companies have the right culture to build distributed teams.

(Returnee I)

He and his co-founder agreed to cease the first business and started a new company to fulfil another market demand that he believed could be scaled globally. He started all

over again with new staff and even new investors:

So, when we had a new mission which is this company, we had to go out to recruit people all over again. We were not able to use anyone from the past. Well, except one investor. The investors sometimes invest in you because of your mission. (Returnee I)

In a similar vein, returnee K found that the venture creation practice he had absorbed in the USA did not work in his home country. He and his team decided to become an inhouse start-up in a big corporation to learn more about the market and acquire additional entrepreneurial knowledge.

At the time I struggled to find the way, I met people at TOPI [a big Vietnamese technology and education group]. They gave me advice and, after some time, they asked if we would like to join them to learn and practice. I knew that TOPI was an established company in the Vietnamese entrepreneurial start-up community. I realised that I did not know many things and decided to join to learn from them. TOPI has a very interesting concept which means that they adopted us as an inhouse start-up or a start-up inside a corporation. I was given important projects. Of course, the products still belonged to TOPI, but I was trained well in that environment. My team and I decided to join them, closed the first business, and started to work as TOPI's in-house start-ups. We were backed up by the company and mentored by experienced people. (Returnee K)

In sum, by integrating overseas knowledge and newly acquired local market knowledge, returnee entrepreneurs were able to make decisions on whether to keep their first businesses or start new ones.

7.2.3 Post-founding Knowledge Structures

The analysis suggests that, through the stages of overseas knowledge recontextualisation, returnee entrepreneurs updated their pre-founding knowledge structures. They understood more about the home and host country market, they knew more about the applicability of overseas conceptual knowledge in the home country, they had new conceptual knowledge, and they knew that they would stick with overseas institutional logics, albeit with a more flexible way of legitimising them. Consequently, returnees' knowledge structures in the growth stage (i.e., post-founding knowledge structures) were not the same as the ones in the pre-founding stage. As illustrated in **Figure 10**, post-founding knowledge structures are visualised by the light-yellow oval shape (KS1) at the end of the overseas knowledge recontextualisation stages.

For instance, returnee M said:

But now I understand the local market more and accept it more. If I do not serve local clients, I would not have products to promote my brand. When other clients ask me if I have designed any hotel

here, and I say no, they would not trust my ability. So, I have to do it, to serve local clients. (Returnee M)

The above quote showed that returnee M accumulated and integrated more local market knowledge into his knowledge structures. Furthermore, empathising with the market (e.g., local clients) enabled him to integrate the new knowledge into his knowledge structure. In addition, he still subscribes to the overseas institutional logics underlying his leadership style. Nevertheless, he knew that he had to gradually legitimise this style rather than replicating it rigidly. Returnee C commented in his interview:

In terms of principles, it is not right, but when I think for employees, their personal lives, their comfort, I think that makes sense. Then, I started to see that I needed to change somehow. I had to understand Vietnamese people so that I can gradually change. (Returnee M)

All returnee entrepreneurs in the study showed that they have integrated newly acquired knowledge into their pre-founding knowledge structures to form post-founding structures. They had more market insight. They renewed their understanding of conceptual knowledge (i.e., management and operation practices, venture creation practices, business models, products) and acquired new conceptual knowledge. For instance, returnee K knew that he could not apply host country venture creation practices and changed to a new practice of his own. Returnee I devised a renting platform model from the outsourcing model to take advantage of the sharing economy trend. Returnee I also created for himself a hybrid leadership style that replaced the American one he brought home upon creating the first venture. However, all stuck with the overseas visionary-institutional logics they possessed in the pre-founding stage. They still desired to actualise these logics in their home country but in a more flexible way.

7.2.4 Summary of the Findings

The findings presented in previous sections answer the research question “What is the process by which returnee entrepreneurs recontextualise their overseas knowledge?” The findings showed that returnees recontextualise overseas knowledge through three main stages: making sense of overseas knowledge, experimenting with overseas knowledge, and integrating knowledge. Each stage contains sub-processes. Making sense of overseas knowledge is the cognitive process through which returnee entrepreneurs formed entrepreneurial opportunity beliefs to act on the overseas knowledge. Experimenting with overseas knowledge included the actions returnees took to fit overseas knowledge into their home country. Through experimentation, returnees

leveraged, replicated, tailored, and legitimised overseas knowledge. These are the four modes of recontextualisation that suit the three domains of knowledge identified in Chapter 6. The entrepreneurial outcomes in the experimentation stage are the first entrepreneurial entries into the home country. Integrating knowledge is the final stage and involved returnees empathising with the home country market and blending knowledge through better use of recontextualisation modes. The outcomes of the integration stage were twofold. First, returnees were able to make entrepreneurial growth decisions. Second, returnees' pre-founding knowledge structures were renewed through the integration of newly acquired knowledge and the abandonment of unfit knowledge. The findings also suggest a relationship between the characteristics of mixed-embedded pre-founding knowledge structures, overseas knowledge recontextualisation stages, and returnees' entrepreneurial entry strategies.

7.3 DISCUSSION

This section will discuss the findings in light of the literature on returnee entrepreneurship, international knowledge transfer, and entrepreneurial cognition. The findings delineated the cognitive, social and behavioural activities relating to overseas knowledge that returnee entrepreneurs engaged in to form their entrepreneurial opportunity beliefs, create their first ventures in the home country, and decide on the developmental paths of these ventures. The findings suggest that the three overseas-knowledge related actions are the cognitive, social, psychological and behavioural micro-foundations of dynamic entrepreneurial capability. As such, they address the call made by Wright, Liu and Filatotchev (2012) for an understanding of the cognitive processes returnee entrepreneurs engage in to link their perceptions of entrepreneurial opportunities to how they assemble knowledge resources to create new ventures in the home country. In addition, the findings also answer the call for a socio-cognitive and behavioural perspective to understand the process by which returnees adapt and re-adapt during international entrepreneurial mobility (Bai, 2017).

7.3.1 The Role of Sensemaking in Forming Entrepreneurial Opportunity Beliefs in the Home Country

Overseas knowledge recontextualisation begins with returnee entrepreneurs making sense of overseas knowledge in home country conditions. This stage may be invisible in the knowledge recontextualisation process at intrafirm level as the transferors and receivers of the overseas knowledge are different parties (Brannen, 2004). However, the same does not apply to recontextualisation in returnee entrepreneurship as the

recontextualisation process has been found to intertwine with an entrepreneurial process in which returnee entrepreneurs perceive and act on entrepreneurial opportunities. The first stage in making sense of overseas knowledge is crucial as it pertains to the cognitive process returnee entrepreneurs engage in to perceive entrepreneurial opportunities in the home country (Grégoire, Barr and Shepherd, 2010). In the sensemaking stage, returnee entrepreneurs associated different knowledge elements contained in knowledge structures and analysed the resources and situational advantages they would have when applying such knowledge in home country conditions. Making sense of knowledge to form opportunity beliefs has been discussed in the entrepreneurship literature, although existing studies take the context of entrepreneurship and the characteristics of entrepreneurs as given (Shane, 2000; Grégoire, Barr and Shepherd, 2010; Grégoire and Shepherd, 2012). Hence, the findings relating to the sensemaking stage complement previous research on entrepreneurship. Specifically, they delineate the cognitive activities returnee entrepreneurs engage in to make sense of overseas knowledge and form entrepreneurial opportunity beliefs. They are not the general cognitive activities identified in previous studies, yet they pertain to returnee entrepreneurs who have made the transition from a host country to their home country and possess idiosyncratic cognitive characteristics.

7.3.1.1 Cognitive mixed-embeddedness of returnee entrepreneurs' knowledge structures, cognitive bias, and sensemaking activities

The literature on international knowledge transfer through human mobility, and on returnee entrepreneurship, has rarely discussed the role of cognitive embeddedness in knowledge transfer. As Ringberg and Reihlen (2008, p. 919) commented, the extant literature on knowledge transfer has “overlooked much of the interpretive work performed” by individuals. In their theoretical paper, Ringberg and Reihlen (2008) proposed a relationship between individuals' unique mental models and their conceptualisations of a given situation. In addition, the main concern in research on cognitive embeddedness is how individuals' logics and paradigms affect the way they make sense of the world around them (Dacin, Ventresca and Beal, 1999). While there has been a call in the returnee entrepreneurship literature for an understanding of the cognitive processes through which returnee entrepreneurs identify opportunities, most studies have overlooked the cognitive characteristics of returnees and their links to such cognitive processes. Therefore, the findings on the link between returnees' cognitive embeddedness and the sensemaking activities engaged in by returnee entrepreneurs

have addressed this research gap.

The findings show that this link involves a cognitive bias among returnee entrepreneurs caused by skewed cognitive embeddedness (i.e., more cognitively embedded in the host country) (as discussed in section 7.2.1.1). In the returnee entrepreneurship literature, these linkages have not been explored as researchers generally assumed that overseas experience and knowledge provide returnees with benefits rather than drawbacks (Lin et al., 2016; Welch and Hao, 2016). Although previous studies provided the caveat that more advanced knowledge needs to be re-contextualised in the home country (Lin et al., 2016), they neglected the agency of returnee entrepreneurs who are both the transferors and receivers of the knowledge. As such, ascertaining that cognitive embeddedness is linked to sensemaking activities helps deepen an understanding of the cognitive nature of overseas knowledge in the opportunity conceptualisation stage.

Cognitive embeddedness has been discussed in relation to cognitive bias in organisational literature (Dacin, Ventresca and Beal, 1999). From this perspective, cognitive embeddedness refers to the influence of the wider social cognition system and experience on individuals' cognition and beliefs. Fischhoff, Slovic and Lichtenstein, (2013) suggested that individuals who lack prior experience in a specific domain tend to endure bias in their reasoning to make sense of a situation. In the international entrepreneurship literature, Jones and Casulli (2014) call for research on the interplay between experience and individuals' reasoning. In this thesis, it was found that returnee entrepreneurs who had less experience with the home country market had lesser home market knowledge elements. In turn, their mindsets were more entrenched in the host country, which meant they were less engaged in comparing the two knowledge contexts. Furthermore, they exhibited overconfidence in their evaluation of the entrepreneurial opportunities and overlooked the threats that such opportunities constituted. This evidence also links with the notion of cognitive entrenchment discussed in the work of Dane (2010), who argued that cognitive entrenchment occurs when individuals repeatedly activate and draw on what they have known and are familiar with. Notably, the findings show that when returnee entrepreneurs were more cognitively embedded in the host country, they drew more on their overseas knowledge and neglected their knowledge of the home country market. As such, they exhibited cognitive entrenchment or cognitive bias when conceptualising entrepreneurial opportunities. Hence:

Proposition 1.1: For returnee entrepreneurs whose knowledge structures are more cognitively embedded in the host country, they engage less in comparing

the two knowledge contexts to form entrepreneurial opportunity beliefs.

7.3.1.2 Sensemaking as a cognitive process to form returnees' entrepreneurial opportunity beliefs

The literature on returnee entrepreneurship in particular and international entrepreneurial mobility in general has repeatedly called for a better understanding of the cognitive processes returnees engage in to perceive opportunities in the home country (Wright, 2011; Wright, Liu and Filatotchev, 2012; Bai, 2017). However, little is understood about the way in which returnees, with their knowledge structures, formed entrepreneurial opportunity beliefs in the home country. Specifically, the formation of opportunity beliefs has not been explored in the returnee entrepreneurship literature.

First, the task environment of returnee entrepreneurship is uncertain and ambiguous. Returnee entrepreneurs faced the uncertainty of not knowing whether their knowledge would be applicable and appreciated in the home country market. As such, returnee entrepreneurs engaged in thought processes that enabled them to make sense of the knowledge they possessed and the home country context they encountered. Sensemaking is argued to be an essential process in the pre-founding phase of new ventures (Hill and Levenhagen, 1995; Hoyte, 2015). The findings suggested that, through sensemaking, returnee entrepreneurs gained a unique insight into the home country market and then formed their entrepreneurial opportunity beliefs.

The findings show that returnee entrepreneurs associated different items of knowledge contained in their knowledge structures to identify the unmet market need and the possible solutions, which resulted in an opportunity belief. This indicates that returnee entrepreneurs engaged in an association between imagination and knowledge - cognitive activities entrepreneurs engage in to identify opportunities (Gaglio and Katz, 2001; Felin and Zenger, 2009). This finding constitutes empirical evidence that is congruent with the conception of structural alignment proposed by Grégoire, Barr and Shepherd (2010) – a cognitive process entrepreneurs engage in to recognise an entrepreneurial opportunity. According to Grégoire and Shepherd (2012), the cognitive process of structural alignment is one in which entrepreneurs make sense of the similarities between new means of supply (i.e., new product, new business model, etc.) and the markets. The authors also argued that, in the context of technology transfer, the formation of opportunity beliefs rest on the cognitive process of structural alignment. In the case of returnee entrepreneurship, returnees associated their knowledge of overseas products, business models, technological knowledge with their home country market

insight. Such associations enabled them to construct entrepreneurial opportunities and the possible solutions that could address such opportunities.

In addition, returnee entrepreneurs went a step further by analysing their knowledge advantages in the home country. Such an analysis served as the justification for their vision and beliefs. It is also linked to the selection activities Pryor et al. (2016) proposed as an important cognitive activity that individuals engage in to resolve uncertainties and confirm the perceived opportunity belief. Furthermore, returnees focused on the knowledge they had control of when analysing the knowledge advantages, which constitutes effectual reasoning (Sarasvathy, 2001).

While previous studies have shown that possessing advanced overseas knowledge can influence returnees' decision to create a new venture in the home country (Lin et al., 2016), the findings suggest that cognitive efforts were needed to perceive the opportunity to create a venture in the home country. The findings address the call for an increased understanding of the cognitive processes underpinning returnees' recognition of opportunity (Wright, Liu and Filatotchev, 2012) by showing that they engaged in two sets of cognitive processes: connecting knowledge elements contained in their knowledge structures and analysing resources and situational advantages in the home country. As such, the findings suggest that:

Proposition 1.2: Returnee entrepreneurs engaged in sensemaking activities, including connecting knowledge elements in their knowledge structures and analysing their knowledge advantages, to form entrepreneurial opportunity beliefs in the home country.

7.3.2 Overseas Knowledge Experimentation and Integration and Entrepreneurial Outcomes

7.3.2.1 Recontextualisation modes that suit knowledge types

The emergence of the concept of experimenting with overseas knowledge and its constituent knowledge recontextualisation modes, as shown in the findings, helps to extend the existing notion of knowledge transfer practices in international knowledge transfer and returnee entrepreneurship. First, the findings indicate that returnee entrepreneurs' opportunity beliefs formed in the sensemaking stage drove them to act on their overseas knowledge. Second, returnee entrepreneurs undertook different actions on this knowledge to translate it into their first entrepreneurial entry in the home country. In this stage of the recontextualisation process, returnee entrepreneurs simultaneously

replicated, tailored, leveraged, and legitimised their overseas knowledge.

The findings suggest that the four modes of recontextualisation correspond to the three cognitive-level domains of knowledge contained in returnees' knowledge structures. **Figure 13** illustrates the associations between domains of knowledge and modes of recontextualisation.

First, visionary-institutional knowledge, which is at the highest cognitive level, requires a different way of recontextualisation: legitimising. As shown in the findings, in the legitimising mode, returnee entrepreneurs try to actualise the vision that they drew from their overseas experience in their new ventures. The findings showed that returnees believed these overseas industry and cultural logics will underpin how future industries and society will work in the home country. However, the understanding of industry and cultural logics is highly abstract and embedded in the host country sociocultural systems, which makes it difficult for local customers, employees, business partners, and industry intermediaries who have not been exposed to these logics to absorb, assess, and follow. As such, returnee entrepreneurs attempted to legitimise themselves by educating employees and customers and communicating and collaborating with governments and institutional intermediaries to produce institutional changes that serve as the grounds on which their industry logics can be leveraged. In so doing, returnee entrepreneurs play an institutional entrepreneurship role to facilitate the recontextualisation of visionary-institutional knowledge. Xing, Liu and Cooper (2018) found that returnee entrepreneurs go beyond their roles as knowledge brokers to interact with local governments and influence institutional changes. The findings show legitimising as a recontextualisation mode for visionary-institutional knowledge supports Xing, Liu and Cooper (2018) who argued that returnee entrepreneurs' initial success depends on their efforts to motivate local governments to initiate institutional changes. Moreover, the findings highlight the proactive role of returnee entrepreneurs in seeking changes in the institutional infrastructure by becoming involved in developing the industry (i.e., the cases of returnees B, C, L, and O).

It can be argued from the findings that returnee entrepreneurs do not simply adapt to the context, they try to alter it as Fernie et al. (2003, p. 181) suggest in the research on knowledge recontextualisation across industrial sectors: "altering the context rather than the knowledge... must also not be overlooked... Indeed, in some cases, this may be the easier of the options to generate the change required." Adding new insight into the contextual factors that pertain to the research setting of Vietnam (returnee

entrepreneurs' home country), the findings suggest that returnee entrepreneurs did not find the support from local government effective when it came to implementing what the government claimed they would do. This is particularly true in the case of high-tech sectors. Returnee entrepreneurs joined start-up incubators and start-up pitching events mainly to legitimise themselves in the local community (e.g., returnee entrepreneurs A, B, E, D, I, and G). This finding complements research by Armanios et al. (2016), which suggests that returnee entrepreneurs need to certify themselves to break into China, the home country market. Returnee entrepreneurs needed to act as change agents in the home country context in which they educate their employees, customers, and partners on these values by setting themselves up as role models and using contingency-based training to orient those stakeholders to the vision they believe in.

These interpretations of the findings offer a social perspective on how returnee entrepreneurs deal with informal and formal institutional distance to transfer their overseas knowledge. They not only balance their approaches to the management paradigms (Lin et al., 2015), they also and most importantly need to infuse changes in the institutional infrastructures. The findings suggest that legitimising is the recontextualisation mechanism through which returnee entrepreneurs can create institutional change. This in turn enables returnees to actualise their visionary-institutional knowledge in their new ventures in the home country.

The findings show that leveraging is the second mode of recontextualisation that suits operational knowledge. Leveraging implies that returnee entrepreneurs automatically and directly apply such knowledge while creating their ventures. Although previous studies have shown that the technological knowledge returnee entrepreneurs bring back has a positive impact on the performance of returnees' firms (Dai and Liu, 2009), they treated technological knowledge as technological ideas rather than expertise knowledge. In this thesis, it was found that returnee entrepreneurs possessed overseas technological expertise which they transformed into products and services by utilising in production processes. In addition, returnees leveraged home country market knowledge by selecting the appropriate technological knowledge to include in their products and services. Returnee entrepreneurs' abilities to use technological knowledge in developing products that appeal to their potential target market are similar to Danneels' (2002) findings regarding the technology leveraging capabilities of a firm. Danneels (2002) also discussed how firms leverage market knowledge, which refers to increasing technological knowledge in order to develop products that can satisfy more of their

existing customers' needs. Indeed, the findings show that returnees used their market knowledge when selecting and using technological knowledge to develop products and services. In addition, returnee entrepreneurs also leveraged market knowledge to choose what features of products, business models, or best practices to apply.

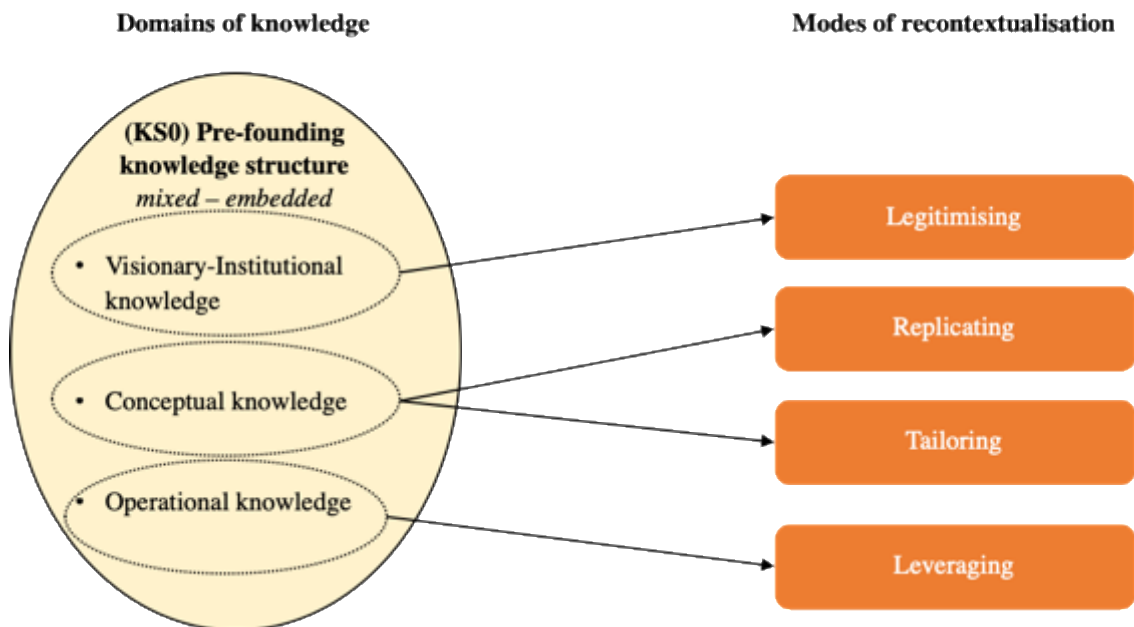


Figure 13: The associations between domains of knowledge and modes of recontextualisation

The findings suggest that replicating and tailoring are the recontextualisation modes that suit conceptual knowledge. In the literature on international knowledge transfer, replicating knowledge in another context has been argued to be the source of local innovation (Szulanski and Jensen, 2008). In the case of returnee entrepreneurs, they replicated what had been done well and proved successful in the host country. Products, business models, venture creation, and operation practices existed conceptually in returnees' knowledge structures during the pre-founding stage. When returnees moved to the founding stage, they began to transform these concepts into real products or services, and practices. Returnees replicated this knowledge to master the host country knowledge before innovating or developing it further. According to Szulanski and Jensen (2008), replication is necessary for a full understanding of the knowledge to be transferred. In addition, returnee entrepreneurs were aware that there were no reasons to create something new when a solution already existed in the host country to solve current problems in the home country. This is similar to the suggestion made by Grant and Baden-Fuller (2004, p. 66) that "the costs of replicating knowledge tend to be lower than the costs of original discovery of creation of the knowledge." However, the findings also suggest that replicating conceptual knowledge should be followed by the

tailoring mode as there is pressure from the local environment to change certain components of products and business model concepts, venture creation and operation practices. Notably, such tailoring did not take place immediately, it occurred after returnees were informed by their replication actions and became more sensitive to cultural and market differences between the home and the host country.

To summarise, the findings on the match between the types of knowledge and modes of recontextualisation in returnees' venture creation extend the literature on international knowledge transfer through returnee entrepreneurship in several ways. First, Lazarova and Tarique (2005) argued that there should be a match between knowledge transfer mechanisms and the types of knowledge being transferred. However, their paper focuses on the knowledge transfer through repatriate employees and is written from the perspective of multinational corporations that try to encourage repatriate employees to share knowledge within their firms. This thesis, by contrast, argues that the fit between types of knowledge and recontextualisation mechanisms is achieved by the proactiveness and actions of returnee entrepreneurs – the knowledge holders. Second, the returnee entrepreneurship literature repeatedly mentions the term “recontextualisation” (Lin, 2010; Lin et al., 2016). However, no empirical studies have identified the mechanisms through which returnee entrepreneurs recontextualise the knowledge they bring back. Indeed, the findings suggest that returnee entrepreneurs utilised different recontextualisation mechanisms according to their cognitive level of knowledge. Hence:

Proposition 2.1: Returnee entrepreneurs used recontextualisation modes according to the cognitive level of overseas knowledge they brought back. Legitimising best suits visionary-institutional knowledge; leveraging best suits operational knowledge and market knowledge; replicating and tailoring best suit conceptual knowledge.

7.3.2.2 Overseas knowledge experimentation and entrepreneurial entry into the home country

First, the findings suggest that opportunity beliefs formed in the knowledge sensemaking stage motivated returnee entrepreneurs to apply their overseas knowledge. Recontextualisation modes represent the actions returnee entrepreneurs take to actualise overseas knowledge in venture creation. This emphasises the social and behavioural nature of recontextualisation modes, which are the sequential actions of returnee entrepreneurs' beliefs. This is similar to the idea that entrepreneurial opportunity beliefs

result in courses of entrepreneurial action (Shepherd, McMullen and Jennings, 2007). Overseas knowledge recontextualisation modes are also related to the notion of exploitation (March, 1991). Indeed, returnee entrepreneurs exploited their overseas knowledge through these four modes of recontextualisation to serve venture creation.

Second, the thesis suggests that an understanding of knowledge recontextualisation modes complements research on recontextualisation at an individual entrepreneurial level. Whereas previous studies consider recontextualisation in terms of intra-firm knowledge transfer and the type of knowledge they focused on is organisational practices, the findings suggest that knowledge recontextualisation in the context of new venture creation by returnee entrepreneurs needs to be examined from a cognitive-social perspective and to incorporate a wider range of knowledge types. In addition, the behavioural aspects of recontextualisation include what returnee entrepreneurs did with the overseas knowledge they possessed. Unlike previous studies on employees who receive and react to overseas knowledge (Brannen, 2004; Varlander et al., 2015), returnee entrepreneurs were proactive in selecting and acting on overseas knowledge. Furthermore, as explained in chapter 6, returnee entrepreneurs have not one but three different domains of knowledge classified according to their cognitive levels. As such, knowledge transfer and recontextualisation at an individual entrepreneurial level takes place through returnee entrepreneurs' cognitive activities when selecting the knowledge to transfer and social activities when fitting the knowledge in the home country market to transform it into venture creation.

Previous studies on knowledge recontextualisation in intrafirm knowledge transfer identified several types of recontextualisation work receiving firms undertook to align the knowledge with the receiving contexts (Varlander et al., 2015). Whereas previous research construed recontextualisation as a change in the meaning of knowledge taken on by receivers such as local or subsidiary employees, the findings indicate that recontextualisation is the process through which changes are made by knowledge transferors (i.e., returnee entrepreneurs) to adapt and fit what they know into the home country context. Importantly, knowledge transfer in the repatriate literature has shown that only colleagues or work units who receive knowledge from repatriates need to experiment with the knowledge, although it is not clear how such experimentation works in practice (Oddou, Osland and Blakeney, 2009). Filling this gap in the literature, this thesis shows that returnee entrepreneurs engaged in four modes of knowledge recontextualisation to experiment with overseas knowledge. Analysing

recontextualisation phenomenon at the microlevel, the findings presented in this chapter identify different methods of overseas knowledge recontextualisation when creating a venture in a home country whose sociocultural conditions differ from those of the country where such knowledge originated. It is important to note that the transmission of knowledge takes place from returnee entrepreneurs to their ventures and is reflected in returnees' entrepreneurial outcomes. Hence:

Proposition 2.2: After making sense of overseas knowledge to form the entrepreneurial opportunity beliefs, to make the first entrepreneurial entry into the home country, returnee entrepreneurs fit overseas knowledge to the home country context through different modes of recontextualisation: replicating, tailoring, leveraging, and legitimising.

7.3.2.3 Integrating knowledge as the psychological and behavioural micro-foundations of entrepreneurial growth

After experimenting with the overseas knowledge, returnee entrepreneurs gained more knowledge of the home country market and integrated their newly acquired knowledge into the development of new ventures. The integration of overseas knowledge into returnees' venture growth refers to their ability to empathise with the home country market and blend knowledge through different modes of recontextualisation. The findings suggest that one of the barriers that prevented returnees from effectively utilising overseas knowledge was that returnees were rigid in terms what they knew of their home country. As such, when empathising with the home country market, they were able to see overseas knowledge in a new light and recombine their recontextualisation actions. It sounds ironic to claim that empathy with the home country is an important concept that comprises the integration of overseas knowledge. It is instructive to find that returnee entrepreneurs, who are considered the best of both worlds, took their assumptions about their own home country for granted. Thus, during the founding stage, they did not know their own home country market as well as they thought. Later, in the growth stage, they began to develop greater empathy towards their own home country culture and people.

Empathy has been discussed in the international knowledge transfer and entrepreneurship literature. In the former, for expatriates, empathising with the country receiving the knowledge and its culture is an ability required to succeed (Stone, 1986). Zárraga and Bonache's (2005) research on knowledge transfer and creation within a team found that empathy with other members has a positive effect on knowledge

transfer and creation within the team. In that sense, individuals' empathy with the knowledge receiving context in the knowledge transfer literature has been understood as facilitating knowledge transfer and creation. It has been assumed that returnees, who are considered the best of both worlds, have empathy with their home country market (Liu et al., 2015). However, the findings challenged this assumption in the existing returnee entrepreneurship literature by providing evidence that direct experience with the home country market, through overseas knowledge experimentation, is required to develop their empathy.

In the entrepreneurship literature, empathising is construed as a dynamic creative process through which entrepreneurs generate new value propositions (Chiles et al., 2010). O'Neil and Ucbasaran (2016) highlighted the role of empathy in granting legitimacy in the market. In the context of environmental entrepreneurship, they tried to determine how entrepreneurs legitimise their new ventures in the market while staying true to their values and beliefs. For the returnee entrepreneurs in this study, the problem they faced was how to gain an appreciation of overseas knowledge from home country stakeholders, including customers, employees, partners, and government. The findings suggest that returnee entrepreneurs changed from what they believed was right in the host country to what mattered to their ventures' local stakeholders. Consequently, they were able to decide what overseas knowledge was appropriate to apply and choose the modes of recontextualisation that effectively suit this knowledge. This aligns with O'Neil and Ucbasaran (2016) and McMullen (2010) who suggest that their empathy with the market enabled entrepreneurs to develop offerings that are more widely appreciated.

The findings suggest that integrating overseas knowledge into the development of new ventures result in three venture development paths: growing, pivoting, or revitalising. These three development paths reflect the integration of overseas knowledge and newly acquired knowledge into entrepreneurial growth decisions. That is, when returnees have more empathy with the home country market and know what, when, and how overseas knowledge can be applied. The returnee entrepreneurship literature has provided empirical evidence to show that returnee entrepreneurs' overseas knowledge impacts on firm performance in terms of innovation and internationalisation (Bai, Johanson and Martín Martín, 2017). However, little attention has been paid to the impact of overseas knowledge on other entrepreneurial outcomes such as venture development paths. To survive, returnee entrepreneurs need to change and overcome their cognitive rigidity to

integrate themselves into the home country. Unlike knowledge integration at firm level (Michailova and Zhan, 2015), knowledge integration in returnee entrepreneurship comprises two important properties: the psychological process of empathising with the home country market, and the knowledge actions through which knowledge type is matched with its corresponding recontextualisation mode. As such, this thesis proposes the following:

Proposition 3.1: After experimenting with overseas knowledge, returnees moved to the stage of integrating knowledge into their entrepreneurial growth decisions.

Proposition 3.2: Integrating knowledge through empathising with the home market, and blending knowledge through different recontextualisation modes, enabled returnee entrepreneurs to make decisions on post-founding development paths: either growing, pivoting, or revitalising.

The findings also suggest that returnees' knowledge structures at the end of the recontextualisation process differ from those in the pre-founding stage. Following the knowledge integration stage, returnees updated their knowledge structures with new market insight, new conceptual knowledge, and enhanced expertise knowledge. The data did not, however, show that returnee entrepreneurs change their visionary-institutional knowledge at the end of the recontextualisation process. Thus, returnee entrepreneurs not only transform overseas knowledge into entrepreneurial outcomes, they also transform themselves by updating their knowledge structures during the recontextualisation process. Although previous studies on returnee entrepreneurship have explored how returnee entrepreneurs change their approaches to manage business relationships over time (Lin et al., 2015), little is known regarding how returnee entrepreneurs themselves change over time during their venture development trajectories. The findings on post-founding knowledge structures (section 7.2.3) suggest that returnee entrepreneurs cognitively changed as they accumulated more knowledge about the market, their actions, and the conditions in which to apply their overseas knowledge. Consequently,

Proposition 3.3: At the end of the recontextualisation process, returnees' post-founding knowledge structures are renewed.

7.4 CONCLUSION

Chapter 7 presented the findings relating to the research question "What is the process by which returnee entrepreneurs recontextualise their overseas knowledge?". These

were discussed in relation to the literature on returnee entrepreneurship, international knowledge transfer, and entrepreneurial cognition. The findings answer calls by returnee entrepreneurship scholars to study the phenomenon of knowledge transfer and entrepreneurial process from a socio-cognitive perspective (Wright, Liu and Filatotchev, 2012; Bai, 2017). The findings suggest that the process of overseas knowledge recontextualisation involves cognitive, social, psychological, and behavioural sub-processes that help create and grow their ventures in the home country market. **Table 22** presents a summary of the findings and theoretical contributions discussed in Chapter 7.

Extending the returnee entrepreneurship literature, the findings delineate the staged processes of overseas knowledge recontextualisation during the creation and development of new ventures by returnees: making sense of overseas knowledge, experimenting with overseas knowledge, and integrating knowledge. First, the findings explain the cognitive processes through which returnees form entrepreneurial opportunity beliefs in the home country. Second, the findings identify specific recontextualisation modes that fit each overseas knowledge type; this represents the social and behavioural micro-foundations for new venture creation by returnees. Third, the findings on the fit between overseas knowledge and recontextualisation extends the international knowledge transfer literature by highlighting different knowledge transfer practices in the context of returnee entrepreneurship. Finally, the findings suggest that the integration of knowledge by returnee entrepreneurs is a two-dimensional process: psychological and behavioural. The integration stage shows the imprints of recontextualisation actions on returnees' entrepreneurial growth and how returnees updated their knowledge structures.

Research question	RQ2: What is the process by which returnee entrepreneurs recontextualise their overseas knowledge?
Main findings	<p>Returnee entrepreneurs recontextualise knowledge via a three-stage process leading to three different entrepreneurial outcomes:</p> <ul style="list-style-type: none"> - <i>Making sense of knowledge</i> involves connecting knowledge elements and analysing resources and situational advantages, which leads to the creation of entrepreneurial opportunity beliefs - <i>Experimenting knowledge</i> involves legitimising, replicating, tailoring and leveraging, which leads to entrepreneurial entry strategies - <i>Integrating knowledge</i> involves empathising with the home country market and blending knowledge, which leads to entrepreneurial growth decisions and forms post-founding knowledge structures.
Theoretical contributions	<p><u>To the returnee entrepreneurship literature:</u></p> <ul style="list-style-type: none"> - Explaining different levels of knowledge leads to different modes of knowledge recontextualisation. - Unpacking the cognitive processes returnees use to perceive entrepreneurial opportunities in the home country - Showing how recontextualisation stages lead to different entrepreneurial outcomes - Providing evidence that direct experience with the home country market, through overseas knowledge experimentation, is required to develop their empathy with their home country market - Showing returnee entrepreneurs cognitively change as they pass through recontextualisation stages <p><u>To the international knowledge transfer literature:</u></p> <ul style="list-style-type: none"> - Identifying different knowledge transfer practices in the context of returnee entrepreneurship. - Emphasising the temporal nature of the overseas knowledge recontextualisation process.

Table 22: Summary of findings and theoretical contributions discussed in Chapter 7

CHAPTER 8: FINDINGS AND DISCUSSION

RQ3: How do returnee entrepreneurs learn to facilitate the process of overseas knowledge recontextualisation?

8.1 INTRODUCTION

The findings presented in this chapter answer the research question “How do returnee entrepreneurs learn to facilitate the process of overseas knowledge recontextualisation?” Learning has long been recognised as an important component in international knowledge transfer. For entrepreneurs, learning is an integral part of the entrepreneurial process. The aim of this chapter is to explicate how the learning processes of returnee entrepreneurs unfolded throughout their journey to transform overseas knowledge into entrepreneurial outcomes in their home country. Specifically, this chapter will explain how returnee entrepreneurs learn to make overseas knowledge fit in home country conditions by explicating four learning mechanisms underpinning the three stages of overseas knowledge recontextualisation: *congenital learning* and *intuitive learning*, *behavioural learning*, and *unlearning*.

As illustrated in **Figure 14**, the sequence of learning mechanisms is displayed in the dotted black rectangle. This chapter will present and discuss the boxes (i), (ii), (iii) and (iv) displayed in the figure and how these learning mechanisms drive the overseas knowledge recontextualisation process. This is the final element of the holistic overseas knowledge recontextualisation process in returnee entrepreneurship.

The chapter will discuss the findings in light of the literature on returnee entrepreneurship and entrepreneurial learning. Little is known about the origin of overseas knowledge brought back by returnee entrepreneurs and the learning practices returnee entrepreneurs engage in to make overseas knowledge fit in home country conditions (Liu, Wright and Filatotchev, 2015; Emontspool and Servais, 2019). Previous studies have neglected knowledge acquisition processes that took place before returnee entrepreneurs commenced new venture creation in their home country. In addition, there is a paucity of research on the mechanisms of learning utilised by returnee entrepreneurs to fit overseas knowledge into home country conditions. As such, the findings in this chapter contribute to the entrepreneurial learning literature in the context of international entrepreneurial mobility.

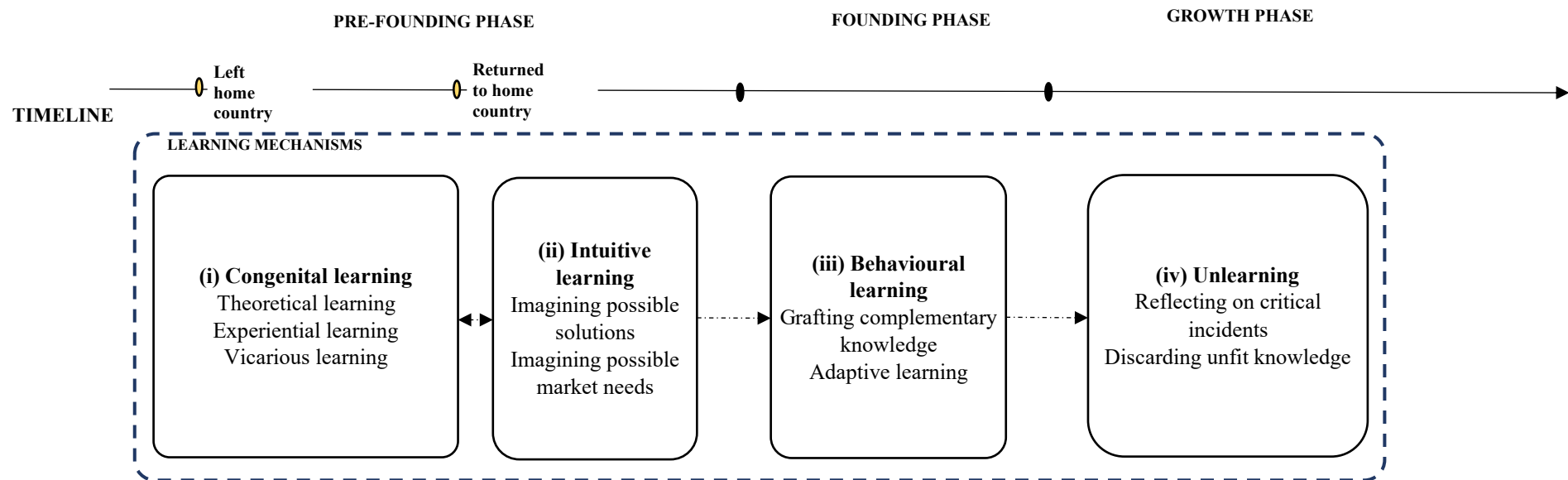


Figure 14: The role of entrepreneurial learning in the overseas knowledge recontextualisation process

8.2 FINDINGS

8.2.1 Congenital Learning during the Pre-founding Stage

Chapter 6 described how returnees' knowledge structures are embedded in both the home and host country. The analysis suggests that returnee entrepreneurs' knowledge structures at the time they perceived an entrepreneurial opportunity were the results of the knowledge accumulation process before they commenced their founding or start-up activities. This section therefore explains different knowledge accumulation mechanisms returnee entrepreneurs engaged prior to founding their ventures while abroad and after returning to the home country.

The analysis of interviews and secondary data, including returnee entrepreneurs' resumes and other archived data, showed that returnee entrepreneurs utilised three principal learning mechanisms to build their mix-embedded knowledge structures: *theoretical learning*, *experiential learning*, and *vicarious learning*. These three concepts are categorised as *congenital leaning*, which refers to the learning mechanisms used by returnee entrepreneurs' prior to setting up ventures. This includes *while they were abroad*, *after returning to the home country*, and *upon perceiving an entrepreneurial opportunity* in the home country.

Returnee entrepreneurs varied in terms of how they acquired knowledge during the pre-founding stage. Such differences led to variations in their mix-embedded knowledge structures. These in turn exerted different imprinting effects on their perceptions of entrepreneurial opportunities and their new ventures. **Figure 15** presents the data structure for the concept of congenital learning during pre-founding stage.

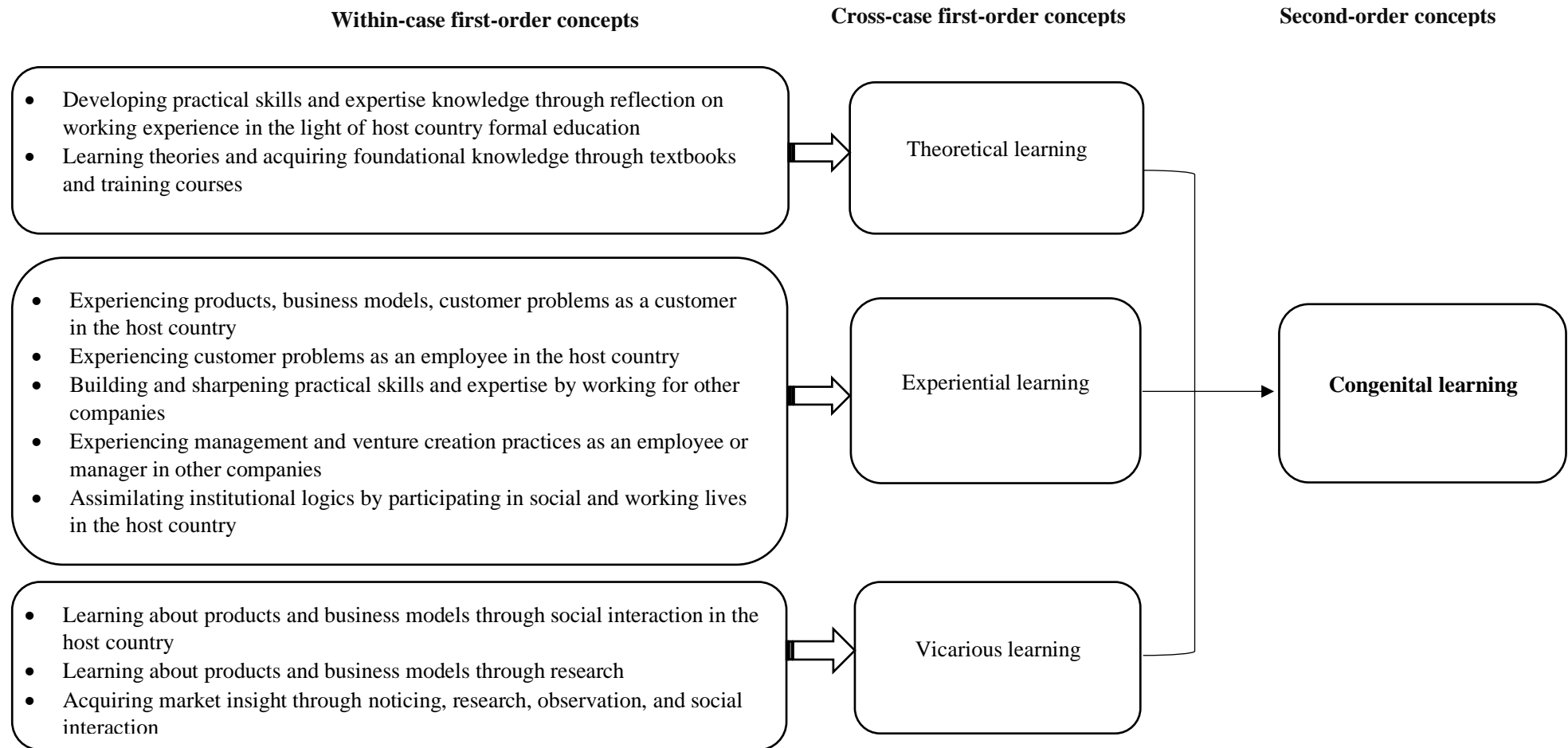


Figure 15: Data structure for the concept “congenital learning” during the pre-founding stage

8.2.1.1 Theoretical learning

The analysis showed that through connecting ideas connecting returnee entrepreneurs' ideas gained from working experience and theories learned through the host country formal education, returnee entrepreneurs acquired practical skills, business expertise, and technological expertise knowledge. Of the 14 returnee entrepreneurs who took part in the study, 13 received their education in overseas while only one had experience working overseas. Nine returnees left the home country at a young age to pursue undergraduate study (i.e., returnees B, C, G, H, I, J, K, L, and N). Differences were observed between the group of returnees who left the country at a young age and those who left the country when they had already entered the workforce. For those who left the home country for undergraduate programmes, overseas education played an important role in building their expertise. For returnee entrepreneurs who had worked in the home country before leaving, overseas education provided them with an opportunity to reflect on their working experience. Despite these differences most returnee entrepreneurs generally built their practical skills during their formal education overseas. The data showed that returnee entrepreneurs accumulated foundational knowledge of business expertise and technological knowledge, and the necessary practical skills such as researching and systematic thinking during their overseas education. Returnees clearly thought that the practical skills gained through overseas education differentiated them from local entrepreneurs. For instance, returnee C said:

Engineers are trained to solve problems, think logically, and work systematically.

After studying in Singapore for 4 years, I thought I could do anything. In my second and third year, I studied courses that I did not understand why I had to study but now, looking back, I realised it was really good. In year 3, I did a 6-month project and I did a business plan for a product prototype to sell to the market. Then I had to study 2 compulsory courses at business school. I chose macroeconomics and accounting.

(Returnee C)

Through the overseas MBA programme, returnee entrepreneur A reflected on her experience working in the home country and built the ability to think systematically and the foundations of managerial finance knowledge.

There was something that I knew before going abroad. But until I studied the MBA in the USA, I was able to systematize these things. I mean through the master programme; I could think systematically.

I gained a lot of financial knowledge while I was studying abroad.

In the MBA programme, I learned finance for managers, accounting and finance for managers, really in-depth.

(Returnee A)

During overseas formal education and training programmes, returnee entrepreneurs who had experience working in the home country before commencing overseas education tended to reflect on their previous working experience in the light of theories on overseas formal education and systemised their existing and newly acquired theoretical knowledge. Conversely, those who left the country to study undergraduate programmes primarily accumulated and built practical skills, business expertise knowledge, and technological knowledge.

8.2.1.2 Experiential learning

The data showed that, in addition to formal education and training in the host country, working for other companies enabled returnees to harness their practical skills, technological knowledge, and business expertise knowledge. Returnee entrepreneurs reported that they acquired practical skills such as researching and systematic and abstract thinking at school in the host country and then used those skills in their corporate jobs. In addition, most returnee entrepreneurs developed their expertise regarding technology and business knowledge while working for their employer companies. For instance, returnee O acquired a wide range of business expertise knowledge, primarily in the host countries, as a result of being responsible for expanding his former employer's business to different overseas markets. He intentionally took different roles and moved to different companies to learn a wide variety of areas of expertise that he considered "a multiple career track."

Table 23 shows that returnees A, E, O, and L scored high in their breadth of working experience as this spanned various job positions and sectors. Returnee O stated:

Normally, people follow one career track. From being employees to team leaders who have to coordinate many people, after being a leader for some time, then you do strategy. If you follow this, this is a one-track career. For example, when you do finance, you follow a career track in finance. That type of career track always takes a long time. In order to reach senior level, like in Japan, it takes you 30-40 years. It is called mastering one skill. My career track is different, it is a multiple-track career, I just learned along the way. (Returnee O)

Working for others was also a way to develop their technological knowledge. Returnees I, J, M, and O acquired and developed their technological knowledge by working for others. In the case of returnee I, he quit his undergraduate programme and worked in different software companies to learn on the job. Returnee J and M acquired what they

called “know-how” from their employer companies. For instance, returnee J learned about the role of a chef including how to cook and how to serve diners from the kitchen to the dining table.

Returnee	Years working before going abroad (in the home country)	Years working after returning (in the home country)	Years spent abroad	Years working abroad	Total no. of working years	Areas of working experience (No. of areas)		Depth of working experience in the home country	Depth of working experience in the host country	Breadth of working experience
						No. of areas	Areas			
B	0	4	6	0	4	2	General management, Entrepreneurial ecosystem building	High	None	Medium
A	3	3	3	0	6	3	General management, Marketing, Customer service	High	None	High
L	0	3	10	5	8	3	Marketing, Education, General management	High	High	High
J	0	2	7	4	4	2	Banking, food and beverages	Medium	High	Medium
K	0	1	5	0	1	2	Technical consultant, Product development	Medium	None	Medium
G	0	0.5	9	2	2.5	1	Food science	Low	Medium	Low
C	0	0	7	3	3	2	Engineering, Event coordination	None	High	Medium
D	5	0	2.5	1	6	1	Finance	High	Low	Low
E	4	0	2	2	3	3	Communication, Agriculture, Sales	High	Medium	High
H	0	0	4	3	3	2	Real estate, Service	None	High	Medium
I	0	0	5	5	5	1	Software development	Low	High	Low
M	0	0	10	5	5	2	Architecture, Project management	Low	High	Medium
N	0	0	4	0	0	0	No	None	None	Low
O	4	0	4	4	8	4	General management, Sales, Teaching, Partner Management	High	High	High
Averages	1.1	1.0	5.6	2.4	4.2	2.0				

Table 23: Returnee entrepreneurs’ depth and breadth of working experience

Additionally, the data in this study specifically showed that returnee entrepreneurs gained knowledge of products and business models by experiencing these as customers.

This was a valuable insight that emerged from the data as it showed that returnee entrepreneurs used and became fans of the products or elements of business models before bringing them to their home country. For instance, returnee entrepreneur A experienced online shopping in the USA as a customer, returnee H tried a choux puff in Singapore, returnee C attended the life coach training programme for young people; returnee J enjoyed gastro pubs; and all experienced the essence of their products. The following quotes illustrated how returnee entrepreneurs experienced the products, evaluated their qualities, and formed their understandings of these products:

When I was in the USA, I bought online products, I had to pay by credit card then they were delivered. It worked that way.

(Returnee A)

After planning to go into publishing business, Khoa persuaded the trainer to attend the training programmes at discounted prices. After studying that programme, I found that it was so interesting that I decided to bring it back to Vietnam.

(Returnee C)

Accidentally, when I was a real estate broker in Singapore, on the way to work, I saw people queuing up in front of a bakery. It was such a long queue. Out of curiosity, I joined the queue and tried the choux puffs. I tried the cake and I found it was similar to Vietnamese choux puffs.

(Returnee H)

The data showed that through working experience, returnee entrepreneurs acquired management practices that were specific to their employer firms. Management practices could be observed. However, returnee entrepreneurs not only observed how the practices were implemented in their employer companies and the subsequent outcomes, they were also involved in these management practices. For instance, returnee entrepreneur M said that he wanted to set up his company “following the model” of his employer company, including practices pertaining to regulations and human resources management. Without working experience, it was difficult for returnee entrepreneurs to understand how management practices were applied and their implications. As returnee M pointed out, 10 years of working in companies in Japan helped define many aspects of himself as a professional. Simply studying these companies would not have enabled him to understand the subtleties of working culture and Japanese management practices. Furthermore, management practices learned through working experience were firm specific and detailed in nature. Similar evidence was provided by returnees E, D, H, I, and J. The following quote from returnee entrepreneur M illustrates the above arguments:

I did not know whether it was good luck or bad luck. The company that I worked for in Japan was a big company which had hundreds of people. Then they organised the company very professionally, everything had its place. I did not know if it affected me. For example, Japan also has many types of companies: 5-10 employees, big companies, small companies, some companies have regulations a, b, c, some companies are more flexible.
(Returnee M)

In short, conceptual knowledge of product, business model, management and operation practices, and venture creation practices can be obtained through hands-on experience. The data showed that returnees converted their hands-on experience as customers, employees, and entrepreneurs with artefacts and practices into their own knowledge. The data also showed that by directly experiencing the problems of their former employers, returnee entrepreneurs were able to acquire market knowledge that was specific to their former employer firms. For returnee entrepreneurs who had previously worked in other companies, they recognised the problems of their employer companies as a result of being involved in company situations themselves. Specifically, returnee entrepreneurs were aware of customer problems or needs, which are elements of the market knowledge presented in Chapter 6. For instance, returnee entrepreneur I worked for a company in the USA and experienced the decreasing quality of Indian engineers hired by his employer. He stated:

At that time, I was a software engineer at The Weather Company in Atlanta. We saw that the quality of engineers the company hired in India was going down. (Returnee I)

Similarly, returnee entrepreneur M experienced a rise in design costs when his employer company used Japanese design companies. Like returnee entrepreneur I, the problems returnee M sensed in his employer company came from his direct experience as an employee in that company. Returnee entrepreneur M commented:

I worked for the company [in Japan] for another year and moved to the design department. When I worked for that department, I saw that many design proposals would cost too much if they were handled by Japanese companies. (Returnee M)

In the case of returnee entrepreneurs I and M, they knew the problems of former employers and thought of them as their potential clients. Therefore, when starting their businesses in the home country, returnee entrepreneurs I and M had knowledge of customer problems. Returnee entrepreneurs who experienced the problems of their former employers and became aware of customer problems thus developed market insight. However, they only had intuitive insights into home country industry conditions. Conversely, returnee K intentionally worked for venture capital firms in the

home country to understand how the industry works. Consequently, he understood the industry conditions but knew little about customer problems.

The analysis suggested that returnees did not simply acquire information about overseas institutions. Through hands-on experience, they assimilated the logics underlying the behaviour of individuals and organisations in the host country into their knowledge structures. They then believed in and behaved in accordance with these logics. For returnee entrepreneurs who left the home country at a young age and had not formed a professional identity, they subscribed to overseas institutional logics through both overseas education and working experience. The process of assimilating overseas institutional logics occurred naturally and sometimes unconsciously for these returnees (i.e., returnees C, G, I, L, and M). The interview and secondary data for returnee M showed that the cultural logics underlying management practices had been assimilated without him realising it. Returnee M used such words as “was directly in it”, “it penetrated me.” The following excerpt from returnee M’s interview illustrates this point:

I mean when I graduated the university, I did not work in Vietnam before going to Japan. Then I did not have much knowledge of working with state-owned companies or private companies in Vietnam. When I went to Japan, I was young and worked with Japanese people. I stayed in Japan for 10 years and those 10 years helped define many parts of me. I understood why the Japanese behave in a certain way mainly thanks to the time I worked in Japan. If you went abroad and just studied, you just have a superficial understanding of the country’s society. If you do not participate in their social life, you are not inside it, you cannot understand them, and cannot understand why they behave the way they do. Then, when I started working, I started to encounter, meaning I was directly in it, then I understood many things, then it penetrated me, and when I returned, I wanted to set up my company following the model of my former employer company.
(Returnee M)

For returnees who had formed their professional identity in the home country before going abroad, once they were exposed to a different institutional environment, they began to experience and observe. These returnees faced a discrepancy between home institutional logics and the host institutional logics they were now exposed to. Mostly through working experience, returnees intentionally internalised the institutional logics (i.e., returnees D, E, and O). For instance, returnee D said:

While working there [his former employer, Google Ireland], I realised that technology was very interesting, it solved the problems that society needs. For example, I sat in a meeting, maybe some colleagues were in San Francisco, some were in

Singapore, technology helped my team work. I also asked myself why this company was so big. It should be big because it does something that brings great value for society.

From what happened in class, at my workplace there, I realised that it is related to a person's manner and values. Maybe each person is different but when you were in that environment [host country], you would have realised that cunning was not right.

(Returnee D)

For returnee entrepreneurs who mainly acquired industry logics (returnees A, B, H, K, and N), they mostly drew on their experience as customers of overseas organisations in a particular industry to internalise the industry logics. For example, returnee A said:

You would go against e-commerce if you do not develop a payment method. If you buy things online, you must pay in advance to get your items. There is no way to pay on delivery. This is how I bought things online in the USA. I never pay cash. (Returnee A)

Returning to the home country, returnees kept the overseas institutional logics they assimilated during the pre-founding stage and wanted to actualise these logics during their entrepreneurial activities.

8.2.1.3 Vicarious learning

Living in the host country for a period of time, returnee entrepreneurs had the chance to be exposed to new products and business models that did not exist in their home country. In addition to obtaining product knowledge by involving themselves in the customer experience, all returnee entrepreneurs reported that they observed, noticed, and searched for knowledge of products and business models that existed in the host country. In other words, they acquired such knowledge through vicarious learning. It is also worth noting that the act of observing, noticing, and searching took place in both host country and home country after entrepreneurs had returned to the home country for good. For instance, returnee A observed how e-commerce companies in the host country operated their business models and formed her beliefs of how e-commerce business models worked. Similarly, returnee N searched for information on the Internet about ceramic tile stores in the UK and found a ceramic tile retailing company. However, he did not stop there; he also contacted the company CEO to ask for his advice. Thus, in the case of returnee N, he engaged in social interaction to learn about business models from an experienced CEO. The following vignette illustrates the learning activities he engaged in to acquire knowledge of overseas business models:

By chance, I searched on Google and found that there was a ceramic tiles chain in the UK. After that, I went to find their stores and tried to contact the CEO of the company.

I contacted him and said that my family's business was in construction material retailing, now I wanted to sell ceramic tiles, and I asked him for help.

When I met him. I asked him so many questions I do not remember now. Since at that time, I did not know anything, I asked about a lot of things. I met him 4-5 times, several hours each time. For example, I used to ask how to sell a ceramic tile. I asked him how he could sell the tiles as they were just similar. I asked him how to compete with other companies, how to start a business, how to go from 1 store to 400 stores, what his company's initial competitive advantages were. I was just like him in the first stage of company development. So, I asked him what he did when his company was small.

(Returnee N)

Returnee entrepreneurs acquired for themselves venture creation practices through working experience, entrepreneurial experience, and observation (i.e., returnees B, E, I, K, L, and O). Drawing on observation and experience, returnees created for themselves the methods of venture creation that could then be embedded in the host or home country. For instance, combining his experience in digital marketing and technological start-up companies and then expanding the companies to different overseas markets, returnee O was able to set his own criteria for starting up a scalable venture. Returnee E based his venture creation method on what he had observed in overseas companies. He stated:

It means that companies in Japan, when they start up, I learned that they immediately think of...product thinking. (Returnee E)

Of the 14 returnee entrepreneurs in the sample, seven (B, E, H, G, L, N, and O) acquired knowledge of customer problems by directly interacting with the home country market. Returnee entrepreneurs observed people in the home country in terms of how they behaved and took note of their personal problems and needs. Returnee entrepreneurs were not aware of customer problems or industry problems until they directly observed and interacted with the market. They did not simply search for the information on the Internet, they observed and gained concrete experience from the surrounding environment. Specifically, they talked to potential customers, industry people, friends and even conducted market research to gain specific market insight. For example, returnee entrepreneur B cycled around the country for 16 days to observe people's lives in the home country and found that people did not have access to transparent financial products. Returnee B stated:

In 2014, I cycled around the country from Saigon to Hanoi for 16 days. I noticed that Vietnamese people did not have access to financial products. (Returnee B)

Similarly, returnee entrepreneur N decided to travel around the home country and realised that construction material retailing stores were outdated and that the possibility existed to create a retailing chain in this industry. Returnee N acquired in-depth home country market insight by directly interacting with industry players, consulting his parents who previously had a business in the industry, and observing customer behaviour:

Actually, my parents previously worked in the construction material industry before. I returned home and felt bored and did not really know what to do. Working for other companies would be boring, and the salary may be just around 7-8 VND millions. Therefore, the first thing I did was to go around Vietnam, and I found that construction material stores looked like mobile phone stores ten years ago. Ceramic tiles stores were managed by family and like mom and pop stores, they were not standardised. Actually, in Vietnam, you can do retailing in everything, you just need to create a chain. (Returnee N)

8.2.1.4 Concluding remarks

In sum, this section explained the characteristics of the congenital learning of the pre-founding knowledge by returnee entrepreneurs that had been neglected in previous research. The findings delineated the specific learning processes returnees engaged in to acquire different types of knowledge in the pre-founding stage. As such, the findings clarified the mechanisms returnee entrepreneurs engaged in to acquire each knowledge domain, which then served to help create new ventures. Theoretical learning through host country formal education and both host and home country working experience is the mechanism through which returnee entrepreneurs accumulated operational knowledge. Hands-on experience, including working experience, entrepreneurial experience, and customer experience (i.e., returnees themselves used to be employees, entrepreneurs, and customers.), is the mechanism through which returnee entrepreneurs developed all domains of knowledge ranging from visionary-institutional knowledge to operational knowledge. Finally, vicarious learning, including searching and noticing, observing, and social interaction, is the mechanism through which returnees developed conceptual knowledge and visionary-institutional logics.

8.2.2 Intuitive Learning during the Pre-founding Stage

Whereas congenital learning enabled returnee entrepreneurs to build their stock of knowledge (explained in section 8.2.1), returnees engaged in intuitive learning, including imagining possible solutions and market needs, that gave rise to opportunity insight and triggered the sensemaking of the overseas knowledge (section 7.2.1.1). Intuitive learning is the mechanism by which returnee entrepreneurs imagined possible solutions to solve identified customer problems or possible market needs that could be met by identified

products. **Figure 16** illustrates the data structure for the second-order concept “intuitive learning.”

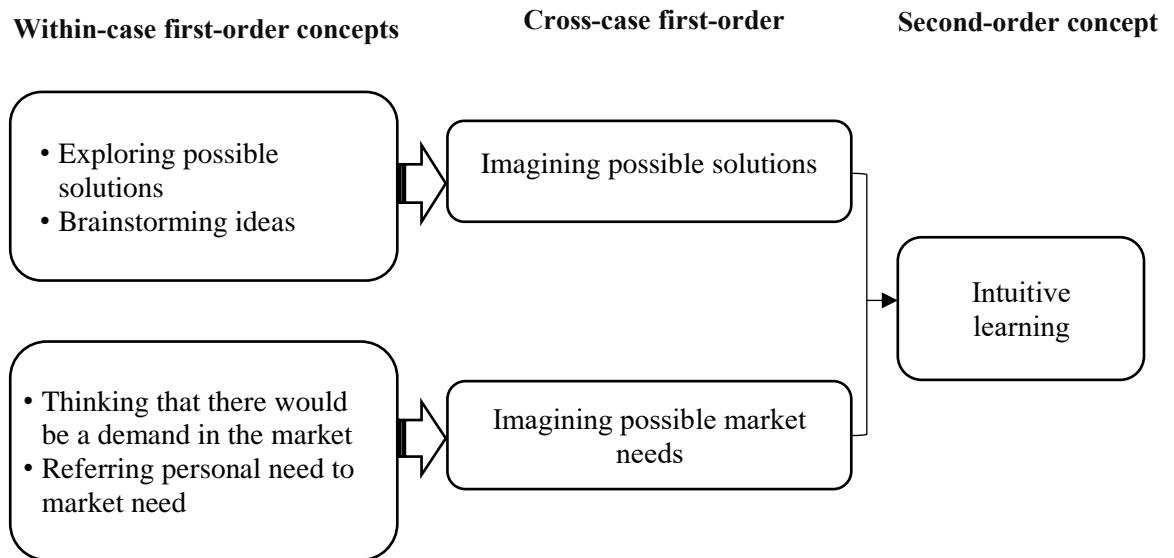


Figure 16: Data structure for the second-order concept “intuitive learning”

8.2.2.1 Imagining possible solutions

The data showed that eight entrepreneurs (returnees B, E, G, I, L, M, N, and O) knew about customer problems through congenital learning yet were unclear as to how to solve these. Therefore, they explored many possibilities that could solve the customer problems they had observed or experienced. For instance, returnee G was aware of the expatriate market need for healthy drinks in her home country and began to explore the possible products that could serve this need. The exploration entailed self-trust and a cognitive effort to clarify the possible solutions in her mind. Returnee G stated the following in the interview:

At the same time, there was a rise in the small business and start-up scene in Vietnam.... I started to brainstorm for my ideas.

I don't want to go for processed food because it is not healthy. For me it is a problem, I want the best things for people, but sometimes the best things are not easy to scale. But I want the best for people.... I don't want to formulate a product that sits on the shelves for years and expires in one or three years. They are just not fresh. They are just not real food. I want to go for real food sector, goodness every day for people.

(Returnee G)

Returnee G “brainstormed” her ideas and what should be incorporated in her product to solve the identified customer problems. She was certainly inspired by the healthy juice franchise business she was exposed to when overseas, yet she was not constrained by that model and tried to imagine what a future product could be like. Similarly, returnee

M became aware that his former employer had to spend a lot of money on hiring Japanese companies to carry out design work. He intuitively thought he would address this problem by providing a low-cost designing service. Returnee M stated:

When I was in Japan, I thought I would provide the service of preparing architectural designs for the company that I worked for in Japan.

(Returnee M)

Returnees' insights into possible solutions arose from the experience and observation they had at the back of their minds and could be explained in terms of metaphor-based vocabulary. For instance, returnee G used the following words to describe her insight: "the best", "real food", "healthy", "goodness."

The data also showed that intuitive learning by exploring possible solutions led to further experiential and vicarious learning that yielded more practical insight into the entrepreneurial opportunity. For example, returnee G carried out research on healthy juice and smoothie business models; returnee B searched for financial business models that were proven in the US and UK; returnee N searched for ceramic retailing business models to further clarify his thoughts; and returnee E searched for a suitable vegetable product that can serve the identified market need.

8.2.2.2 Imagining possible market needs

Six returnee entrepreneurs (returnees A, C, D, H, J, and K) intuitively believed that there would be a market need for their identified products or business models. They also thought there would be a need for their product ideas. They generally referred their own needs and problems to other people and imagined that there would be a need for their products. For instance, returnee A transferred her own need to that of customers; although she did not exactly know who her target market would be or their actual need in terms of clothing styles. Returnee A said in the interview:

A style of fashion that is freedom, not really hippy, but open-minded and freestyle. This is the style of clothes that I like.

I did not think much about the market, yet I thought there would be a demand for it.

(Returnee A)

As shown in the above quote, returnee A intuitively knew there would be a market demand for this type of clothes. Similarly, returnee K transferred his own need to a market need. He initially developed a mobile application to remind people to take medicine. He thought that other people would experience the same problems and would therefore need his mobile application. He said in his interview:

I often forget to take medicines. I thought that many people would use it. (Returnee K)

In another case, returnee C intuitively knew there would be a demand in the home country market for educational products such as skills training of for youths. Returnee C did not have any knowledge of the market need. He based his judgment on his feelings rather than careful thinking. Returnee C stated:

I just thought the Vietnamese market would need it [the product].

I did not know much about the market, and did not know how to run a business, what the Vietnamese market was like.

(Returnee C)

The same evidence was observed in the cases of returnee D, H, and J. In addition, the data also showed that intuitive learning by imagining possible market needs led to further experiential learning and vicarious learning in which returnees tested the market to see if it responded well to the product or service. This was evident in the case of returnee H when he brought the product back to his home country to test whether home country consumers liked it.

8.2.2.3 Concluding remarks

The data showed that some knowledge that was missing in returnees' knowledge structures could only be acquired through intuitive learning. Two situations emerged from the data: returnees who first had knowledge of customer needs and returnees who first had knowledge of certain products or business models. For returnees who first had knowledge of customer problems through congenital learning, they imagined possible solutions that could serve the identified customer needs. For returnees who had knowledge of products, they imagined possible market needs that they could address. Intuitive learning is the mechanism through which returnee entrepreneurs gained insight into an entrepreneurial opportunity by imagining potential products or market needs to complete their pre-founding knowledge structures. The data also showed that intuitive learning led to further congenital learning in which returnees acquired experiences and facts that supported their intuition.

8.2.3 Behavioural Learning during Founding Stage

This section explains the learning mechanisms returnee entrepreneurs engaged in during the founding stage of new ventures in the home country. The data showed that the behavioural learning engaged in by returnees in this stage refers to the act of grafting knowledge and adapting overseas recontextualisation modes according to market responses.

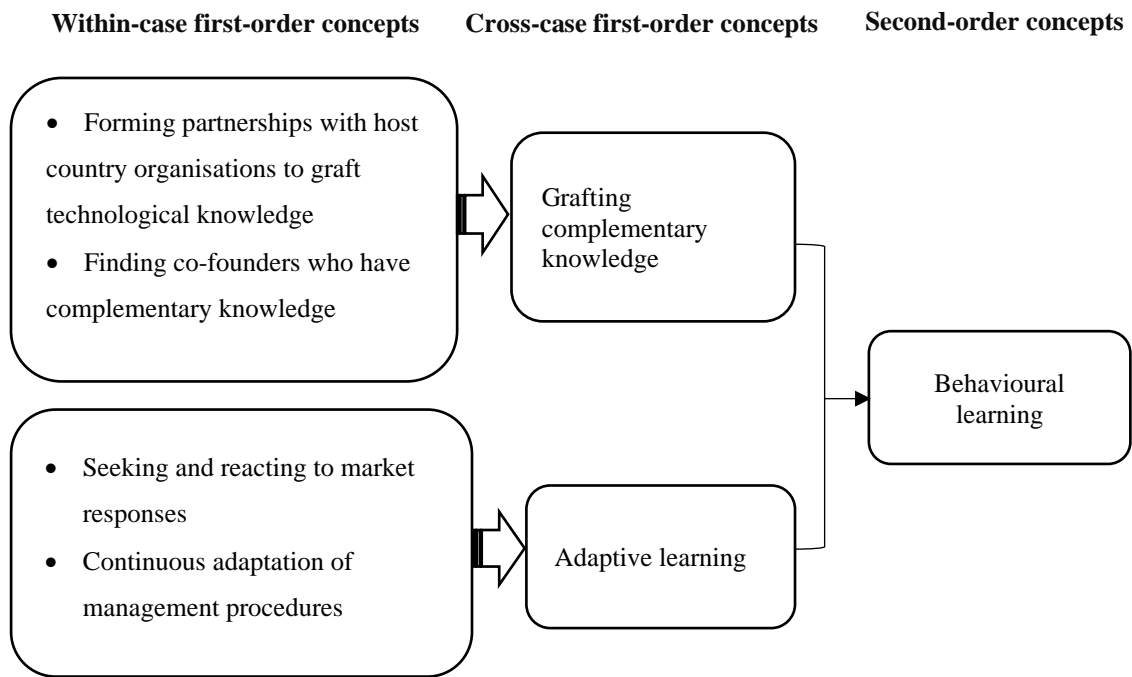


Figure 17: Data structure for the concept “behavioural learning” during the founding stage

8.2.3.1 Grafting complementary knowledge

Forming partnerships with host country organisations to graft technological knowledge

The data showed that, during the founding stage, returnee entrepreneurs alone did not have the total package of knowledge necessary to create a new venture in the home country. Therefore, they needed to graft complementary knowledge by forming partnerships with overseas organisations. As shown in the data, the formal partnership returnees created with overseas organisations were to transfer technological knowledge (in the cases of returnee C and H). Upon returning, returnee C partnered with a host country organisation that possessed the technology for training and organising the course. Returnee C agreed that the host country organisation held stakes in his new company so that they did not charge for the copyright and transferred to him the technology. Similarly, returnee entrepreneur H chose to buy a franchise license from the Singaporean company to acquire the recipes, procedures, and ingredients that comprised the technological knowledge he did not possess. The following is an excerpt from returnee C’s interview where he explains how he partnered with the host country company to graft technological knowledge:

At that time, [name of the host country partner company] wanted to enter Vietnam market. So, instead of charging us the copyright fee, they took stakes in my company. The first responsibility was to

observe their courses and then observe their trainers. Then we translated the course content into Vietnamese and our trainers relied on the content to train. Sound, light, and procedures for organising the course...they sent us all. They shared the process of organising the course, coordination, feedback forms...In general, the process related to the course, event coordination, where to put the tables and chairs, which lights to use, who is responsible for what, how to train staff...they shared all of these. To be exact, we went there and listened to them. (Returnee C)

Similarly, returnee entrepreneur H bought a franchise licence from a Singaporean choux puff chain to acquire the technological knowledge:

And I told the franchise owner that “your cakes are nothing different from our cakes, the unique thing about your cakes is the chewy crust. But your cream is not too creamy, Vietnamese people will love it.” In Vietnam, people do not like sweet stuff, unlike in Singapore where there are many Muslim people who eat much sweet food. Then, he saw the potential of my plan. At that time, actually nobody made a case for a franchise store to him, which meant that I did not have competitors. When I brought over there the number and pictures like that, then he wavered. (Returnee H, Media interview, 2013)

Second is that it was just a product, he [the owner of the franchise] gave me the recipe, I was trained there, I imported his ingredients. (Returnee H)

Finding co-founders who have complementary knowledge

Few returnee entrepreneurs in the study started their business alone as they were aware that, in order to survive and grow, they needed founding team members who complemented each other. Each returnee entrepreneur had their own criteria for identifying founding team members, their ultimate goal being to find people who could compensate for the knowledge they lacked. The data showed that returnee entrepreneurs who were strong in technological knowledge would find co-founders who were strong in business expertise knowledge and market knowledge. It is notable that returnee entrepreneurs tended to team up with their local high-school friends and Vietnamese college friends who studied different majors (i.e., returnees B, H, K, M, N, and O). As returnee K explained, the reason why he co-founded his first company with his high-school friends was that they often took different majors at the university which equipped them with different knowledge areas and skills. Another reason was that returnee entrepreneurs found that the connections they still kept and remained close to in their home country that were their high-school friends.

Table 24 presents the complementary knowledge of the co-founders chosen by the focal returnee entrepreneurs. The following interview excerpt from returnee K illustrates how and why he grafted knowledge from his co-founders, all of whom are his high-school friends:

My core team is my high-school friends. High school friends are quite good. Many start-up teams in Vietnam form their founding team from their college friends. College-friend teams have a disadvantage which is that their skill sets are similar because they studied the same major, the same course, they can be close friends but their skill sets are the same and are not complementary. However, high school friends are better because we went to the same high school but we took different majors at the university. There are people who studied finance, marketing, technology, management then coincidentally these are complementary to each other. I mean each person is strong at one thing and then naturally we formed a team which is very fit but very close. When I was studying abroad, my networks were in the host country, I did not have networks in the home country but my long-term close friends are high school friends. I built my team from these friends.

(Returnee K)

Similarly, returnee entrepreneur H and O re-connected with their high-school friends to complete their knowledge puzzle with complementary items of knowledge. For instance, returnee entrepreneur H co-founded his business with a high-school friend who was strong in market knowledge, while returnee O cooperated with two high-school friends who had good knowledge of the home country market and technological knowledge.

Cases	Prominent knowledge of the focal returnee entrepreneur	Knowledge of their co-founders
RE. A	General business management	N/A
RE. B	Marketing, Entrepreneurial knowledge	Technology Finance
RE. C	Customer management, Product knowledge	Technology, Product knowledge
RE. D	Finance	Technology
RE. E	Product, Technology, Sales	Marketing
RE. G	Technology	No co-founder
RE. H	Product, Sales	Sales
RE. I	Technology, Product	Marketing
RE. J	Product, General business management	No co-founder
RE. K	Technology, Venture creation practices	Marketing Operation management Technology Finance
RE. L	Product, Business and management practices	Marketing Finance Home country network knowledge
RE. M	Technology, Host country market knowledge	Home country market knowledge
RE. N	Product	Marketing
RE. O	Digital marketing, Technology, Venture creation practices	Art and Content production Sales

Table 24: Complementary knowledge of co-founders

Returnee	During the founding phase			Growth phase		
	Co-founding team member			Co-founding team member		
	Number	Returnee or Local	Relationship with the focal returnee entrepreneur	Number	Returnee or Local	Relationship with the focal returnee entrepreneur
A	1	Local	Family	The same as during the founding phase	The same as during the founding phase	The same as during the founding phase
B	3	2 returnees	College friend	The same as during the founding phase	The same as during the founding phase	The same as during the founding phase
		1 local	N/A			
C	9	Returnee	College friend	1	Returnee	College friend
D	2	Local	Knowing each other through a common friend	The same as during the founding phase	The same as during the founding phase	The same as during the founding phase
E	1	Local	Knowing each other through a common friend	None	None	None
G	None	None	None	None	None	None
H	2	1 Foreign	N/A	The same as during the founding phase	The same as during the founding phase	The same as during the founding phase
		2 locals	High school friends			
I	1	Returnee	High school friend	The same as during the founding phase	The same as during the founding phase	The same as during the founding phase
J	None	None	None	None	None	None
K	3	2 locals	High school friends	The same as during the founding phase	The same as during the founding phase	The same as during the founding phase
		1 returnee				
L	3	Local	Friends and through networking	The same as during the founding phase	The same as during the founding phase	The same as during the founding phase
M	1	Returnee	College friend	None	None	None
N	2	1 Local	Friends	The same as during the founding phase	The same as during the founding phase	The same as during the founding phase
		1 Returnee	Friends			
O	2	Local	High school friends	The same as during the founding phase	The same as during the founding phase	The same as during the founding phase

Table 25: Composite of founding team members

Table 25 presents a composite of the founding team members of returnee entrepreneurs' ventures during the founding and growth phase. During the founding phase, returnee entrepreneurs B, C, I, K, M, and N teamed up with friends who were also returnees. Other returnee entrepreneurs co-founded their ventures with local friends or acquaintances and family members (returnee entrepreneurs A, D, E, and O). Returnee G and J created their ventures alone. Returnee H co-founded his venture with his local high-school friends and a foreign colleague who he knew from overseas. Two returnee entrepreneurs (returnee C and E) changed their founding members during the growth phase.

8.2.3.2 Adaptive learning

Seeking market responses and reacting to market responses

It emerged from the data that adaptive learning during the founding stage refers to how open returnee entrepreneurs were to changes in the home country market and then sought responses from the market to inform their overseas knowledge recontextualisation actions. During the founding stage, returnee entrepreneurs simultaneously applied their overseas knowledge using different modes of recontextualisation and compared the results with what they experienced abroad prior to making any necessary changes. Adaptive learning during the founding stage took place once returnee entrepreneurs identified a mismatch between what they had experienced in the host country and the results of their overseas recontextualisation actions. Upon founding the new ventures, returnee entrepreneurs tried applying knowledge in different ways, yet they were more likely to replicate overseas knowledge as they had a theory based on their prior experience overseas.

For example, when replication did not result in good responses from the market, they changed their recontextualisation approaches accordingly. Conversely, if good results were produced, they would continue with certain modes of recontextualisation. The situations in which responses from the market were worth noting included suggestions from customers or market confusion about the products (returnee C), a low number of users (returnee B), employees' resistance to the leadership style (returnee I), and so on. In these situations, returnee entrepreneurs used another mode of overseas recontextualisation for the type of knowledge being transferred. For example, returnee C initially replicated the content of a course transferred from Singapore. However, after receiving of feedback from students who said that some content was not applicable to them, returnee C and his team changed the content to fit the needs and situations of local students. Therefore, as seen in the case of returnee C, the replication of overseas

knowledge was implemented first, following which the market responses to this mode of recontextualisation impelled returnees to apply another appropriate mode of recontextualisation, which is tailoring. At the same time, he continued to replicate what had worked.

The following quotes from returnee C and returnee I showed that, during the founding stage, they had an open attitude towards the home country market and sought market responses to adapt to the home country market:

There are things that are very new to Vietnam. This is the challenge related to legal when you do something which is new, too new in Vietnam. You have to accept to do it first and then find a way.

(Returnee C)

I did not want to keep the knowledge I brought back from abroad. I did not insist on keeping it. I only expected that it would work in Vietnam. When I tried it, it did not work. It took me 2-3 months to realise that it did not work, then I changed it.

(Returnee I)

It is worth noting that not all returnee entrepreneurs were open to the home country market and sought responses from this market until a severe crisis occurred (e.g., returnees J, K, and M). For example, during the founding stage, returnee entrepreneur M replicated management practices that he had learned from his former employer in Japan. Although the company experienced a high turnover during the first three years of the business, he did not change his management practices during that time. In this case, returnee M was not open to home country market conditions and was cognitively entrenched in the prior knowledge he obtained in the host country. Consequently, he did not really engage in adaptive learning during the founding stage.

Continuous adaptation of management procedures

The data showed that adaptive learning is also reflected in returnees' continuous adaptation of management practices in their new ventures. While other returnees did not explicitly show that they continuously adapted their management procedures, returnee L showed that she was aware that continuous adaptation was needed to improve the effectiveness of her management. She thought that the habit of continuous adaptation enabled her to adjust and make changes in a more effective manner. Furthermore, continuous adaptation prevented subsequent costly changes.

The procedure is that every month and every three months when the number of customers increases, I see if my procedure is appropriate so that I can adjust it immediately. I am never satisfied with myself. I always try to improve myself. This is what I always focus on.

I always reflect on the procedures every month, six months, not every year, so that when I change something it does not cost much energy and money. That is my habit and I always reflect, adjust. This is my process for designing and implementing the procedures in the company.

(Returnee L)

The above quotes show that returnee L reflected on herself “every month” or “three months” to make the necessary changes. She claimed that it was her habit and her “procedure” of management.

8.2.3.3 Concluding remarks

In sum, during the founding stage, returnee entrepreneurs engaged in two learning mechanisms through which overseas knowledge were recontextualised: grafting complementary knowledge and adaptive learning. The following section will explain the learning mechanisms returnee entrepreneurs engaged in during the growth stage where they acquired more experience in the home country and started to commit to a higher level of learning.

8.2.4 Unlearning during the Growth Stage

The data suggested that unlearning is the learning mechanism returnees engaged in to enable them to integrate knowledge in the growth stage. Reflecting on critical incidents and discarding unfit knowledge are how returnees engaged in unlearning. Unlearning requires returnees to strive to reflect on their actions and knowledge during the overseas knowledge experimentation stage and discard knowledge that does not fit home country conditions. **Figure 18** presents the data structure for the concept “unlearning.”

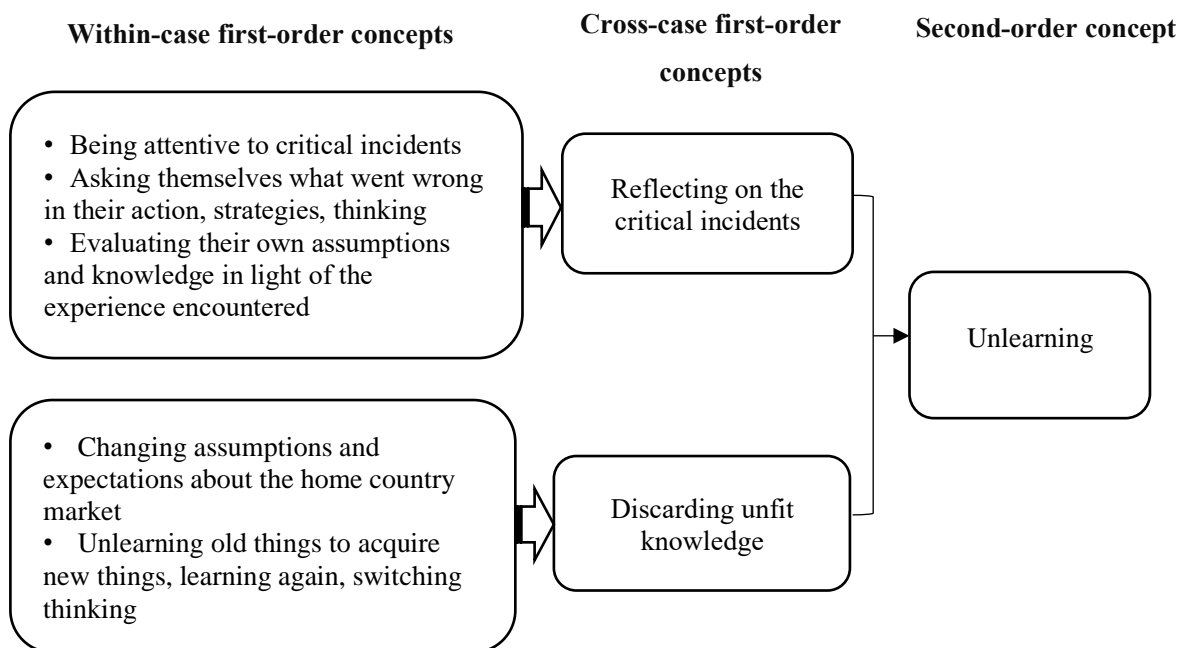


Figure 18: Data structure for the concept “unlearning” during the growth stage

8.2.4.1 Reflecting on the critical incidents

The data across the cases showed that returnee entrepreneurs reflected on the experience gained from experimenting with overseas knowledge during the founding stage. Returnees reported that reflection took place when they attended to such critical incidents as business outcomes (e.g., business slowdown, operational problems, low market acceptance), and significant social encounters.

Table 26 presents the critical incidents returnees attended to during the founding stage. By attending to such significant incidents, returnees began to note that their approach to overseas knowledge application was either too rigid or not appropriate. Business slowdown, failure, and interaction with influential people led returnees to reflect on the consequences of their overseas knowledge recontextualisation actions. For instance, returnee C told the researcher that he thought he was successful and doing things right until he met with two prominent entrepreneurs in his home country. After the talk, he started to question what he was doing.

After their talks, I asked myself what I was doing and whether I understood what I was doing. I was promoting the concept “life-skill training.” Actually, this is the concept that we created and promoted. However, did I really know what life skills were? Mr. T [one of the most successful Vietnamese entrepreneurs] was right when questioning me about that. (Returnee C)

The presence of two entrepreneurial role models was clear in this case. Returnee C identified with the two prominent entrepreneurs and they inspired him to reconsider his knowledge of “life-skills”, which was the key concept brought back from abroad. He was inspired to look for the root of the concept he was promoting. The above quote reveals that the critical incident (meeting with the role models) made him re-think the knowledge he brought back from the host country: product knowledge (i.e., life skills concept). Although the commercialisation of the programme was successful, he started to question the foundation for the concept in the context of his home country.

It is notable that, in some cases, failure did not come in the early stage but when returnees least expected it (e.g., returnees H and J). For example, returnee J faced business failure after having enjoyed a period of success. When his target customers stopped coming to the restaurant, returnee J started to investigate his actions, the market situation, and analyse the causes of that incident. These acts represent the process of reflecting on the experience during the first few months he was in the business. Returnee J said:

Actually, at that time I considered myself number one. I thought they came to me because I was the number one...But the success

lasted just one month, then customers did not come anymore.

I just did it in my own way. Customers did not accept my concept. Why did I know? Because they did not come, which mean the market did not accept it.

At that time, I started to look back at what was not right and it helped me grow very fast. The time we did not have customers and were in crisis was the time for me to listen to customers more and ask ourselves where we went wrong.

(Returnee J)

Returnee	Critical incidents	Category of critical incidents	Description of critical incidents
A	Slowdown of the first business	Business outcome	Her first business was not profitable for the first year. She considered this her first failure in business.
B	Joined the Chile accelerator programme and met the CEO of a similar business model in Chile	Social encounter	After one year developing the product and business model, he was selected to participate in the Chile accelerator programme.
C	Meeting with two successful Vietnamese entrepreneurs	Social encounter	The meeting with two successful Vietnamese entrepreneurs made returnee C reflect on the core of the product and his business.
D	One big governmental client declined the offer Received a national award for the product Waste of time and energy in sales	Business outcome Social recognition	The biggest airport in the country declined his company offer. This made him question his knowledge of local clients. Gaining a national award for the product was a big success and encouraged him to continue in his belief. He wasted time and energy approaching all clients for a year and realised that it was a big mistake.
E	Co-founder left Waste of money in building planting houses	Business outcome (Human resources; Operational problems)	When his co-founder left, he felt down for a period of time. He invested a lot of money in building his own planting houses and this caused financial problems.
G	Bad business deals	Business outcome	Returnee G could not expand the business as she could not find co-founders and investors. She engaged in some bad business deals in which investors did not have goodwill.
H	The product did not sell.	Business outcome	Local customers liked the choux puffs, but they did not buy them.
I	The business was not scalable.	Business outcome	He had clients and his business generated revenue but he could not scale the business up.

Returnee	Critical incidents	Category of critical incidents	Description of critical incidents
J	Customers did not accept his product concept.	Business outcome	After the first 6 months of success, customers no longer went to his restaurants.
K	Not many people used the product.	Business outcome	Not many users downloaded or used the mobile applications he created.
L	Failed to keep staff.	Business outcome (Human resources)	Staff left even if she retained a recruitment and management professional.
M	The turnover was really high. Meeting with Japanese friends	Human resources Social encounter	The turnover of the company was really high for the first 3 years of business. His friend told him that he needed to change.
N	Received financial investment.	Business outcome	After one year, he received investment from a local firm. He felt he had secured an achievement yet felt pressure at the same time.
O	Human resources were not motivated to grow.	Business outcome (Human resources)	He found that local staff did not engage in his human resources training policies and did not integrate returnee staff.

Table 26: Critical incidents recognised by returnee entrepreneurs

While reflecting on the critical incidents, returnee entrepreneurs went further by evaluating their own assumptions and knowledge in light of the experience encountered. Specifically, across all cases, returnee entrepreneurs tended to attribute their failures to their ignorance of the implicit differences between the host and home country cultures. Another case that illustrates the interpretation of experience process is case J. At first, returnee J attributed his success to his new concept of a restaurant (i.e., overseas product knowledge), which was dangerous because it deceived him and made him arrogant. When failure occurred and he reflected on experience, he attributed his failure to his arrogance and ignorance of the implicit differences between the host and home country dining culture. This had led him to identify the wrong market segment and neglect the behaviours of local diners. The sudden decrease in the number of diners flocking to his restaurant awoke him. Returnee J said:

Gastro pub works in the UK because they frequently eat out and they like the dishes served in the pub. Vietnamese, especially people in Hanoi, do not have the habit of dining out. I could not see such a difference between British diners and Vietnamese diners.

Vietnamese people did not know what this type of restaurant was like.

(Returnee J)

As observed in the data, the process of being attentive to critical incidents, asking themselves what went wrong, and evaluating their assumptions and knowledge represents the process of reflecting on critical incidents.

8.2.4.2 Discarding unfit knowledge

The data showed that returnee entrepreneurs' reflection on critical incidents enabled them to discard unfit knowledge by changing their assumptions and beliefs and then learn everything anew. Returnee entrepreneurs found that knowledge in a different context could not be applied in the home country and they needed to discard it. Returnee entrepreneurs, except for returnee L, discarded the knowledge they acquired abroad after realising that it was not useful in their start-up and in the home country context. In the case of returnee I, he found that the management practices he learned from his former employer, which was an established corporation overseas, was not useful in his start-up company. He realised that knowledge specific to a corporate culture, let alone a corporate in an overseas country, could not be applied in a start-up culture. Returnee I said:

Now that I am 2-3 years into this. I think that saying that I bring back something isn't very helpful. Because before I worked in the corporate world. And in the corporate world, both the connections and the things you learn and the mindset just don't apply for start-ups. I had to unlearn everything. So, you have to forget everything that you learn in the corporate world. And just kind of start fresh in the start-up world. So, it is not about bringing the knowledge of the USA back to Vietnam. But it is about the things that you do. Back then, no matter what geographical regions I was in I had worked at a corporate before. Now I am in start-ups and those two are very different. You have got to get a proper education on how to start a start-up. (Returnee I)

Returnee entrepreneurs reported that they had certain assumptions and expectations of the home country market when they first tried to apply their overseas knowledge. After the experimentation stage, they changed their conjectures about the home country market and started to understand more about the local employees, customers, and institutions. It was evident in the data that, in the founding stage, returnee entrepreneurs held certain assumptions and expectations of the home country market in which they expected the home market to appreciate the overseas knowledge they tried to apply. The analysis indicated that returnees changed their assumptions and expectations of local consumers. For instance, returnee entrepreneur H said that when he first applied the product and business model knowledge, he thought he understood Vietnamese people well and had made the correct assumptions about the psychology and behaviours of local consumers. However, after the experimentation stage, he found that he was “so rooted in Vietnamese culture” that he had made false assumptions about his people. He stated:

Then I realised that actually I cannot bring a model proven to be successful in Singapore to apply exactly in Vietnam. (Returnee H)

In the particular case of returnee entrepreneur K, he changed his initial assumption that a venture creation based on producing a new or break-through product or business model would work in home country conditions. Creating his own model or product to solve a market problem was not as appropriate in the home country as believed. Returnee K realised that he needed to change his method for creating a venture:

For example, the approach to starting up and choosing the products to work on. It changed since I returned, I thought, ... the procedure in my head. At the beginning, I will see what difficult problems that Vietnam has and whether I can solve them, what are my solutions, and then create the products to solve those problems. Now it changed completely: the procedure in my head now is what problems have foreign countries solved successfully, then I will see if Vietnam has solved those problems; if they have not been solved, whether I can solve them. (Returnee K)

In the case of returnee C, his critical incident was not a failure experience but an encounter with his role models when he was at the peak of his business. After reflecting on the critical incidents, he found that what he actually brought back did not have a solid foundation and what life-skills meant in his home country context differed from what they meant in other contexts. The quest for new knowledge occurred as a result of identifying himself with a prominent entrepreneur. In this stage, he searched for and learned to update the knowledge. Returnee C said:

Then I went to find the answer, I found that life-skills in Vietnam meant something different. They were not what the world meant. The concept of life-skills in Vietnam was completely vague. The concept had no foundation. At that time, we decided to find a foundation for what we were promoting. We found a good framework called social emotional learning. The framework plays as the foundation for teaching skills to students. Until last year, when the World Economic Forum announced 16 skills in the 21st century, they reported that social emotional learning covers 12 out of 16 skills. We were very happy to know because we followed that framework since 2012. 5 years. When I followed that framework, I found a big difference in Vietnam compared with other countries in education and training, particularly social education and training.

(Returnee C)

After reflecting on the critical incidents, returnees C and E both realised that the knowledge they acquired overseas was not always applicable in the home country. The two entrepreneurs emphasised that it would be “unrealistic” to try to apply all the knowledge they had. Returnee C said:

I couldn't be unrealistic or dreamy even though I knew this knowledge internationally works. However, whenever I go outside [outside of Vietnam] I think to myself that I just enjoy the world. Then, when I go back to my home country, I will have to know “OK, let's set aside what I just learned.” (Returnee C)

Similarly, returnee E said in his interview:

I knew professional procedures, during the time I studied overseas, I learned professional procedures, modern models, or the models that I thought I would be capable of doing. But actually, when I brought such knowledge to Vietnam, it is something that was too unrealistic, then I had to try to learn to apply part of the knowledge I had. In order to implement such knowledge, it needs government and many other factors. The farming procedures and selling procedures, I knew all of these procedures, I remember them by heart. But when I returned to Vietnam, it was difficult. (Returnee E)

Both returnees realised that they needed to set aside some of the knowledge they had learned and apply only part of it. They also needed to take account of governmental and

idiosyncratic Vietnamese conditions in applying overseas knowledge. This shows that returnee entrepreneurs discarded their assumptions and beliefs about the home country market to acquire new market insight.

8.2.4.3 Concluding remarks

The findings showed that, after adaptive learning during the founding stage, all returnee entrepreneurs engaged in reflective learning to integrate knowledge into entrepreneurial growth decisions. Returnees engaged in an unlearning process by reflecting on critical incidents and discarding unfit knowledge. The data showed that engaging in unlearning implies that returnees investigated their actions, questioned the knowledge related to critical incidents, changed their assumptions and beliefs, and stopped using knowledge to acquire new knowledge. Through the process of unlearning, returnee entrepreneurs abandoned unfit overseas knowledge to acquire new knowledge. Simultaneously, they changed their assumptions and beliefs about the market and overseas knowledge.

8.2.5 Summary of the Findings

In sum, the previous sections presented a sequence of four learning mechanisms that drove overseas knowledge recontextualisation processes in returnee entrepreneurship. First, the findings delineated the congenital learning that took place during the pre-founding stage to form returnees' mixed-embedded knowledge structures. Second, also in the pre-founding stage, intuitive learning enabled returnees to generate opportunity insight that triggered the process of making sense of the overseas knowledge and fed back into congenital learning. Third, during the founding stage, they engaged in behavioural learning that included grafting complementary knowledge and adaptive learning to experiment with overseas knowledge. Finally, they reflected on critical incidents and discarded unfit knowledge to integrate knowledge into entrepreneurial growth decisions, which represents an unlearning mechanism.

Table 27 clarifies the learning terms that have been found in the thesis and compares them with the learning terms in the existing literature to define the theoretical contributions of the findings.

Learning concepts	Concepts Emerged from the Data	Similar Concepts in the Current Literature	Contribution of Empirically Derived Concepts to the Current Literature
Congenital learning	Congenital learning refers to the knowledge acquisition mechanisms which enable returnee entrepreneurs to build their knowledge structures during the pre-founding stage. It includes theoretical learning, experiential learning, and vicarious learning.	Congenital learning is something that individuals possess and bring to the organisation (Huber, 1991). In the entrepreneurial learning literature, it is equated with human capital or returnee entrepreneurs' knowledge (Chandler and Lyon, 2009).	This empirically derived concept contributes to the current literature by adding the specific knowledge accumulation mechanisms which are in play during the pre-founding stage to build returnees' knowledge structures. Entrepreneurs' previous experience is not automatically translated into knowledge but passes through certain knowledge accumulation mechanisms.
<i>Theoretical learning</i>	Theoretical learning is a knowledge acquisition mechanism in which returnees combine their ideas gained from working experience and theories learned through the host country formal education to build their own theories in their profession.	Entrepreneurial learning literature is nascent in explaining the theoretical learning as a learning mechanism through which entrepreneurs build their own theories in their profession.	The newly found concept contributes to the literature by showing that returnee entrepreneurs conceptualise their working experience in light of textbook theories from the host countries to accumulate their operational knowledge during pre-founding phase.
<i>Experiential learning</i>	Experiential learning refers to the acquisition and transformation of returnee entrepreneurs' hands-on experience to knowledge: acquiring hands-on experience of consumption and work; and transforming experience through doing and assimilating.	In the returnee entrepreneurship literature, experiential learning has been examined at individual level as number of years of working or starting-up before firms are founded (Liu, Wright and Filatotchev, 2015). Adopting Kolb's (1984) experiential learning model, the entrepreneurial learning literature considers experiential learning as the transformation of	The findings on experiential learning concept contributes to the entrepreneurial learning literature by delineating the specific experiential learning mechanisms of acquiring and transforming working and consumption experience into returnees' knowledge during pre-founding phase in both home and host country.

		<p>experience into knowledge (Corbett, 2005; Wang and Chugh, 2014).</p> <p>In the organisational learning literature, experiential learning has been discussed as a form of learning after the birth of the firms and also referred as experimental learning (Huber, 1991). In this literature, experiential learning has been examined at the organisational level after the birth of firms.</p>	
<i>Vicarious learning</i>	Vicarious learning refers to the learning mechanisms in which returnee entrepreneurs acquire conceptual knowledge and visionary-institutional knowledge through observation, social interaction, noticing, and researching.	In the organisational learning literature, vicarious learning is learning through experience of other organisations and emphasises searching for and scanning information of the firm's competitors (Huber, 1991).	Vicarious learning in this study stresses the mechanisms of social interaction, observation, noticing and researching that returnee entrepreneurs took in both home and host country contexts to acquire specific types of knowledge which are conceptual and visionary-institutional knowledge.
Intuitive learning	Intuitive learning is the mechanism by which returnee entrepreneurs imagined possible solutions to solve identified customer problems or possible market needs that could be met by identified products during the pre-founding stage.	Intuitive learning involves obtaining knowledge through the imagination and exploration of possibilities (Crossan, Lane and White, 1999; Marvel and Lumpkin, 2017). Intuitive learning is not rational and is highly subconscious (Felder and Silverman, 1988).	The role of intuitive learning in the creation of entrepreneurial opportunities has not been fully understood in the entrepreneurial learning literature (Wang and Chugh, 2014). The findings show that intuitive learning is a vital learning mechanism that enables returnee entrepreneurs to make a leap of faith and rationalise their opportunity beliefs through sensemaking.
Behavioural learning	Behavioural learning refers to the act of grafting complementary knowledge and	In international entrepreneurship literature, behavioural learning focuses on the	Expanding the current literature on entrepreneurial learning, the concept of

	<p>adapting overseas knowledge recontextualisation modes according to market responses during the founding phase.</p>	<p>behavioural adaptation of the entrepreneurs (Autio, George and Alexy, 2011). In this view, behavioural learning is reflected in the behavioural adaptation of the routines that they learned from their previous professional roles in their new ventures.</p> <p>In organisational learning literature, behavioural learning focuses on the change in organisational behaviour as a learning outcome (Bingham and Davis, 2012).</p>	<p>behavioural learning developed this thesis includes the grafting of complementary knowledge and adaptive learning (i.e., the adaptivity of the knowledge recontextualisation acts) during the founding. The current literature has intensively discussed the behavioural outcomes of behavioural learning, not the mechanism itself. The findings propose that grafting complementary knowledge and adaptive learning are the mechanisms that constitute behavioural learning which has not been examined in the current literature.</p>
<p><i>Grafting complementary knowledge</i></p>	<p>Grafting complementary knowledge refers to forming partnership and finding co-founders to gain the complementary knowledge for the returnees' ventures.</p> <p>Grafting is a knowledge acquisition mechanism taking place in the founding stage and spans from individual level to the firm level. Grafting is behavioural as it stresses the actions that returnee entrepreneurs take to move the launching of their ventures forward.</p>	<p>In organisational learning literature, grafting is acquiring knowledge from other individuals or organisations to incorporate in the venture through hiring (Huber, 1991).</p> <p>In entrepreneurial learning literature, grafting refers to the adding of founding team members after the venture was founded (Chandler and Lyon, 2009).</p> <p>In the international entrepreneurship literature, grafting has not been examined as a precursor to internationalisation (De Clercq <i>et al.</i>, 2012). Grafting mainly refers to the recruitment of new staff or managers that have knowledge of the foreign markets; grafting is more dominant</p>	<p>The meaning of "grafting" concept is expanded to emphasise the crucial role of grafting complementary knowledge to enable the entrepreneurial entry into the home country market by returnee entrepreneurs. In other words, the thesis illuminates the behavioural aspect of grafting by showing whom the returnee entrepreneurs want to cooperate and why. As such, the concept is named "grafting complementary knowledge" to emphasise returnees' reasons for grafting. This concept also is the link between individual entrepreneurial learning and organisation learning in which returnee entrepreneurs think of the knowledge they lack as</p>

		in the post-entry phase of the internationalisation process (De Clercq <i>et al.</i> , 2012).	individuals and refer this lack of knowledge to their own ventures.
<i>Adaptive learning</i>	Adaptive learning refers to seeking market responses and reacting to market responses; and continuous adaptation of management practices.	Single-loop learning “is depicted as a more adaptive form of learning, which may challenge and thereby “correct” or “modify” an individual’s (or an organisation’s) existing strategies and assumptions” (Cope, 2003, p. 432). It refers to the assimilation of factual information (Argyris and Schön, 1978).	The findings on adaptive learning contribute to the current literature by showing that adaptive learning should be emphasised in the founding phase and is intertwined with the experimentation of knowledge during this phase.
Unlearning	Unlearning refers to reflecting on critical incidents and discarding unfit knowledge during the growth phase of returnees’ entrepreneurial processes.	<p>Organisational unlearning involves the abandoning of old organisational knowledge to make way for new ones (Hedberg, 1981; Tsang and Zahra, 2008).</p> <p>Unlearning at the individual entrepreneurial level has not been examined in depth in the entrepreneurial learning literature (Wang and Chugh, 2014).</p> <p>Unlearning can be linked to double-loop learning which leads individuals to question the established ways of doing things and to generate new understandings and cognitive “theories of action” (Argyris and Schön, 1978; Cope, 2003). Yet, they are different in their essence (Burt and Nair, 2020).</p>	The empirically derived concept “unlearning” contributes to the current literature by highlighting the downside of overseas knowledge and previous beliefs being imprinted on returnee entrepreneurs. Unlearning is crucial in facilitating the process by which returnees develop empathy towards the home country market and successfully adapt and innovate overseas knowledge. Unlearning is argued to precede double-loop or generative learning in which returnees changed their underlying assumptions and knowledge recontextualisation actions.

Table 27: Clarification of learning terms found in the study and in the literature

8.3 DISCUSSION

The findings suggest that knowledge recontextualisation stages are driven by four learning mechanisms: congenital learning and intuitive learning during the pre-founding stage, behavioural learning during the founding stage, and unlearning during the post-founding stage. The section will discuss the findings in light of the literature on returnee entrepreneurship and entrepreneurial learning. The findings answered Emontspool and Servais's (2019) call for research that helps explicate the prevalent forms of learning returnee entrepreneurs use to adapt overseas knowledge in their country of origin.

The previous sections of the chapter answered the final research question: *How do returnee entrepreneurs learn to facilitate the process of overseas knowledge recontextualisation?* The contribution of the findings lies in delineating the specific learning mechanisms returnee entrepreneurs engaged in to drive recontextualisation knowledge processes. The ideas discussed in this section expand current understanding of how returnee entrepreneurs accumulate, learn to utilise, and transfer overseas knowledge into their entrepreneurial outcomes. The section clarifies the sequence of learning mechanisms that returnee entrepreneurs engage in to enact on their overseas knowledge to create new ventures.

8.3.1 Congenital Learning and Mixed-embedded Pre-founding Knowledge Structures

Knowledge acquisition is one of the key aspects of learning (Uhlenbruck, Meyer and Hitt, 2003). The current literature on entrepreneurial learning relates congenital learning to the experience of entrepreneurs prior to venture creation (Bruneel, Yli-Renko and Clarysse, 2010). In the organisational learning literature, congenital learning also refers to pre-founding experience of the firms' founders (Huber, 1991; Wang and Chugh, 2014). However, the findings suggest that specific knowledge accumulation mechanisms that underpin congenital learning are in play during the pre-founding stage. Entrepreneurs' previous experience is not automatically translated into knowledge but passes through certain knowledge accumulation mechanisms. This notion of the transformation of experience into knowledge was suggested by Reuber and Fischer (1999) and the distinction between experience and knowledge was discussed by Politis (2005). The findings extend the concept of congenital learning by going beyond delineating the pre-founding knowledge returnee entrepreneurs brought into their entrepreneurial process to explain how they accumulated such knowledge.

8.3.1.1 Accumulating operational knowledge through theoretical learning and experiential learning

The findings in this chapter show that operational knowledge, including business and technological expertise knowledge along with practical skills, were acquired and harnessed by both formal education and experiential learning (i.e., working experience). The two mechanisms of learning, theoretical learning and experiential learning, supplement each other to form returnees' operational knowledge. The process of acquiring operational knowledge spans across countries and the host country formal education acted as a reference and guide for returnee entrepreneurs' reflection and actions.

The way returnees accumulated operational knowledge is similar to the exploitation mode of transforming experience into knowledge discussed in the entrepreneurial learning literature (Politis, 2005; Corbett and Hmieleski, 2007). As shown in the findings, formal education and working experience enable returnees to develop their expertise by acquiring, refining and implementing their expertise knowledge, which constitutes the exploitation mode of learning suggested by Politis (2005). This is similar to how Reuber (1997) distinguished experience and expertise: expertise is developed and acquired through experience. Occupational experience and host country education are the learning mechanisms through which returnee entrepreneurs build their context-free expertise knowledge. This forms an operational knowledge base that entrepreneurs utilise to exploit entrepreneurial opportunities rather than explore new opportunities (cf. Baum, Locke and Smith, 2001; Holcomb, Ireland, Holmes, et al., 2009).

8.3.1.2 Experiential and vicarious learning are complementary in accumulating visionary-institutional, conceptual knowledge, and market insight

In the literature on returnee entrepreneurship, experiential learning and vicarious learning have been shown to have certain impacts on the performance of returnees' firms (Liu, Wright and Filatotchev, 2015), albeit with unclear and mixed results. Furthermore, no clear explanation has been provided regarding the specific experiential learning and vicarious learning activities returnee entrepreneurs engaged in when they were abroad and in the home country. For example, Liu, Wright and Filatotchev (2015) found that experiential learning boosts returnees' confidence but does not have a significant impact on employment growth. Therefore, findings of this study on the mechanisms supporting the accumulation of knowledge by returnee entrepreneurs contributes to this strand of literature in three ways. *First*, the findings show that, when examining learning, it is

important to understand the process underlying how learning occurs and not just the content of learning outcomes (i.e., achieved knowledge) (Wang and Chugh, 2014; Liu, Wright and Filatotchev, 2015). Returnees in this study accumulated relevant knowledge via direct interaction and hands-on activities, such as carrying out fieldwork, talking to potential competitors and customers, to accumulate market knowledge; and working as employees, managers, or entrepreneurs to learn overseas management practices. Learning through hands-on experience gives them “direct knowing, immediate understanding, learning without the conscious use of reasoning, or making a choice without formal analysis” (Brockmann and Anthony, 1998, p. 204). Forsgren (2002) also highlighted the role of individual decision makers who possess tacit market knowledge in their minds and emphasised that they accumulated such knowledge through personal experience in the market. Returnees also engaged in vicarious learning by observing business models, best practices, and the success of host country organisations. The findings suggest that these two mechanisms of knowledge accumulation complement each other.

Second, while knowledge can be obtained from both experiential learning and vicarious learning, this thesis specifically proposes that experiential learning is the more prominent mechanism through which returnees acquired higher-level knowledge (i.e., visionary-institutional knowledge). Evidence from this study shows that returnees observed and learned from success and failure of other similar firms in the host and home country. However, it was only through hands-on experience working as employees, managers, and entrepreneurs in the host country that returnee entrepreneurs then able to assimilate the institutional logics and bring back operation and management practices into the creation of new ventures. This mechanism for assimilating the cultural logics that underlie heuristics knowledge distinguishes returnees with experience working in the host country from those without this experience. Evidence from data also shows that returnees with prior extensive working experience demonstrate better ability in assimilating the cultural logic underlining heuristic knowledge compared to those without working experience. Indeed, observation and social interaction without any direct experience meant that returnees were unable to internalise the logics that enabled them to make sense of a business opportunity leading to a venture creation and apply management practices to run the business. In their study on learning in returnee entrepreneurship, Liu, Wright and Filatotchev (2015) measured vicarious learning, which helps returnees to obtain knowledge by observing companies in the host country. They claimed that the observed experiential learning was reflected in returnees’ business experience but did not clarify the specific mechanisms that facilitate such

learning. This thesis goes further and contributes to the current literature by adding specific learning mechanisms for each knowledge type.

8.3.1.3 The interplay between experiential and vicarious learning and the timing of knowledge accumulation mechanisms

The findings highlighted the timing of knowledge accumulation mechanisms during the pre-founding stage: the period spent abroad and the period after returning home. The current literature on learning in returnee entrepreneurship focuses only on learning that occurred in the host country (Liu, Wright and Filatotchev, 2015). In this thesis, the findings suggest that learning which took place in the home country plays a significant role in facilitating learning in the host country. Learning in the home country refers in this context to the accumulation of home country knowledge before returnees went abroad and after they returned. When returnees were abroad, they either learned through direct experience of the home country during short visits home or through distant vicarious learning (i.e., researching the home country market). When they returned for good, returnee entrepreneurs learnt about the home country before commencing entrepreneurial activities. Thus, during the pre-founding stage, returnee entrepreneurs engaged in both experiential and vicarious learning in both the home and host country. This finding supports Posen and Chen's (2009) findings regarding the interdependence between vicarious learning and experiential learning. However, the current findings extend these learning mechanisms to the individual entrepreneurial level rather than firm level during the pre-founding stage.

Based on the above discussion points regarding congenital learning, the thesis proposes that:

Proposition 4: Returnee entrepreneurs formed mixed-embedded pre-founding knowledge structures through congenital learning, including theoretical learning, experiential learning, and vicarious learning, in both the home and host country.

8.3.2 Intuitive Learning and Making Sense of Overseas Knowledge in the Pre-founding Stage

The findings show that, during the pre-founding phase, returnee entrepreneurs engaged in intuitive learning to generate possible solutions for identified customer problems or possible market needs that could be served by the identified products. Furthermore, intuitive learning led to further experiential learning and vicarious learning to acquire knowledge. These findings illustrate that through intuitive learning, returnee

entrepreneurs generated insights that trigger further learning and facilitate the sensemaking of overseas knowledge.

Intuitive learning has been discussed in the organisational learning (Crossan, Lane and White, 1999) and entrepreneurial learning literature (Wang and Chugh, 2014; Marvel and Lumpkin, 2017). However, its role in the creation of entrepreneurial opportunities has not been fully understood in the entrepreneurial learning literature (Wang and Chugh, 2014). Intuitive learning involves obtaining knowledge through the imagination and exploration of possibilities (Crossan, Lane and White, 1999; Marvel and Lumpkin, 2017). Intuitive learning is not rational and is highly subconscious (Felder and Silverman, 1988). It is argued to entail the exploration of entrepreneurial opportunities, change, and innovation (Crossan, Lane and White, 1999). Corresponding to these characteristics of intuitive learning, the findings indicate that, during the pre-founding phase, returnee entrepreneurs relied on their gut feeling, imagination, and brainstorming to generate opportunity insights into market needs or the solutions that can satisfy these. Returnee entrepreneurs did not always possess factual knowledge about market needs or product solutions to inform their decisions. As such, intuitive learning is a vital learning mechanism that enables returnee entrepreneurs to make a leap of faith and rationalise their opportunity beliefs through sensemaking. Thus, the thesis proposes:

Proposition 5: Intuitive learning motivates returnee entrepreneurs to engage in making sense of overseas knowledge to form entrepreneurial opportunity beliefs.

8.3.3 Behavioural Learning and Overseas Knowledge Experimentation in the Founding Stage

While section 8.3.1 and 8.3.2 discussed the learning mechanisms through which returnees accumulated knowledge to form mix-embedded knowledge structures and generate opportunity insight, this section will discuss the behavioural learning mechanisms that enabled returnees to recontextualise their overseas knowledge. The reported findings suggest that, upon entering the founding stage, returnee entrepreneurs commenced overseas knowledge recontextualisation actions to make their first entrepreneurial entry in their home country market. To replicate, tailor, legitimise, and leverage overseas knowledge, returnees needed to acquire complementary knowledge, which requires grafting learning mechanism (cf. Chandler and Lyon, 2009). Furthermore, to match overseas knowledge types and their corresponding recontextualisation modes (i.e., replicating, tailoring, legitimising, and leveraging), returnees needed to seek market responses and react to these by re-matching

recontextualisation modes and knowledge types where necessary, which denotes adaptive learning (cf. Argyris, 1976). While behavioural learning in international entrepreneurship and organisational learning literature denotes the behavioural adaptation of the firm practices (Autio, George and Alexy, 2011; Bingham and Davis, 2012) , this thesis extends this concept by going beyond the behaviour of established firms to include the behaviour of entrepreneurs during the founding stage.

8.3.3.1 Grafting complementary knowledge facilitates the experimentation of overseas knowledge

The findings suggest that an important facilitator of the overseas knowledge experimentation stage is the use of knowledge grafting activities to acquire complementary knowledge. According to Huber (1991), during the interval between the initial conception of a venture and when it is formed, entrepreneurs graft on the knowledge that their ventures do not have. Although Huber (1991) discussed grafting in the context of organisational learning, he contended that grafting occurs in the period of venture founding. The current entrepreneurial learning literature rarely mentions grafting as a learning mechanism necessary for venture creation (Chandler and Lyon, 2009). By contrast, international entrepreneurship literature discusses grafting as a learning mechanism that can facilitate the internationalisation of firms (Forsgren, 2002). The findings showed that, in the context of returnee entrepreneurship, grafting complementary knowledge emerges as a necessary learning mechanism that facilitates knowledge spill over from the host to the home country through venture founding by returnees.

Grafting takes place when individuals possessing the knowledge new ventures do not have become part of these ventures (Huber, 1991). According to Chandler and Lyon (2009), grafting plays a significant role in the emergence of a new venture. Grafting is argued to be faster and more complete than experiential and vicarious learning (Huber, 1991). Indeed, it takes much more time for returnees to acquire complementary knowledge using such forms of learning.

The findings also show that grafting not only refers to the adding of founding team members, as Chandler and Lyon (2009) suggest. It is also about forming partnerships with host country organisations who possess the knowledge that returnee entrepreneurs want to acquire. For instance, returnees who only possessed overseas product knowledge needed to graft technological knowledge to create their products. One productive way to graft technological knowledge was to partner with host country organisations that possessed the technology and wanted to expand their market. This

finding corresponds to that of Lyles and Lyles (1988) who studied knowledge acquisition through joint ventures. In other cases, returnees formed a co-founding partnership with friends who possessed the knowledge they did not have. Although Chandler and Lyon (2009) did not find any relationship between grafting new members to the venture management team and venture performance, they emphasise that grafting is efficacious in a dynamic and changing environment. Indeed, when starting a new venture in a home country characterised by dynamism and changes, returnees understood that they could not survive without good co-founders and partnerships.

Another important finding concerns the principles returnee entrepreneurs adopted to graft on co-founding team members. The returnee entrepreneurs in this thesis intentionally looked for co-founding team members who can provide the knowledge that they lack. It is worth noting that grafting on co-founders and host country partners took place during the emergence of new ventures. This is different from Chandler and Lyon (2009), who studied the grafting of new management team members after new ventures were created and raised concerns over the grafting of new members who did not contribute new knowledge to these ventures. As such, the current thesis argues that grafting is an important learning mechanism in the founding stage of new ventures, especially in the context of returnee entrepreneurs who want to utilise overseas knowledge to establish a new venture in their home country.

The reported findings also suggest that grafting knowledge through host country partnerships drives the leveraging of technological knowledge acquired through the partnership and the replication of overseas product and business model ideas and concepts. In a different vein, grafting knowledge by identifying co-founders who have a variety of complementary knowledge enables returnees to leverage their own technological expertise knowledge and replicate and tailor their product and business model ideas. These findings also show that grafting complementary knowledge is the reason why returnee entrepreneurs formed host country partnership ties and co-founding partnerships when recontextualising their overseas knowledge in the creation of new ventures. This finding also addresses the question in the current returnee entrepreneurship literature regarding how returnee entrepreneurs assemble resources to create new ventures in the home country (Wright, 2011).

8.3.3.2 Adaptive learning to match recontextualisation modes with knowledge types during the founding stage

Founding a venture in the home country environment is not a static process.

Entrepreneurs need to find customers, mobilise resources, and establish a product-market fit for their new ventures (Collewaert et al., 2016; Fisher, Kotha and Lahiri, 2016). The findings suggest that, to establish a product-market and practice-market fit in the home country, returnees needed to engage in adaptive learning to make the overseas knowledge fit the home country market.

Adaptive learning has been discussed in the organisational learning and entrepreneurial learning literature and is referred to as lower-level learning (Fiol and Lyles, 1985) or single-loop learning (Argyris, 1976). Adaptive learning or single-loop learning “solves a problem or reacts to a change in its environment without changing underlying norms” (Sadler-Smith, Spicer and Chaston, 2001, p. 142). The findings suggest that the adaptive learning that drives the experimentation with overseas knowledge took place within the first six months to three years of the founding stage. Returnees quickly sought feedback from their customers and employees. Although they did not challenge the assumptions or underlying norms of the knowledge, they noticed the difference between what they expected and the subsequent responses from the market (i.e., revenue, customer feedback, turnover). Having noticed these problems, returnee entrepreneurs changed their approach towards overseas knowledge recontextualisation. For example, instead of replicating the product concept, they tailored features of the product concept that did not fit the home country market. This finding supports the theoretical meaning of adaptive learning or single-loop learning suggested by Cope (2003, p. 432): “single-loop learning is depicted as a more adaptive form of learning, which may challenge and thereby ‘correct’ or ‘modify’ an individual’s (or an organization’s) existing strategies and assumptions.” Indeed, returnee entrepreneurs corrected their existing recontextualisation strategies to achieve an overseas conceptual knowledge-market fit during the founding stage.

Based on the above discussions of behavioural learning, the thesis proposes that:

Proposition 6: Behavioural learning, including grafting complementary knowledge and adaptive learning, drives the experimentation with overseas knowledge during the founding phase.

8.3.4 Unlearning and Integrating Knowledge in the Growth Stage

Unlearning has been found to be a precondition for integrating knowledge. Unlearning refers to returnees’ realising the inadequacies of their previous beliefs and discarding inappropriate overseas knowledge to incorporate new knowledge. If returnee entrepreneurs do not unlearn, they will be cognitively entrenched in what they know

and fail to readapt to the home country. This finding highlights the downside of overseas knowledge and previous beliefs being imprinted on returnee entrepreneurs. Although previous studies have shown that the effects of overseas knowledge decrease as firms get older (Liu, Wright and Filatotchev, 2015), the literature has been silent on unlearning. The finding denotes the nature of unlearning as an intentional process through which previously held assumptions and beliefs are challenged and eliminated if they are inappropriate (Nystrom and Starbuck, 2004). Unlearning has been shown to facilitate the expansion of emerging multinationals to developed markets (Zahra, Abdelgawad and Tsang, 2011) and the successful transformation of organisations (Tsang and Zahra, 2008). Extending this view to overseas knowledge recontextualisation, the findings suggest that unlearning facilitates the process by which returnees develop empathy towards the home country market and successfully adapt and innovate overseas knowledge.

The reported findings suggest that in the integration of overseas knowledge, the higher level of recontextualisation actions is not automatic and is contingent on returnees' ability to reflect on critical experiences that occurred during the founding stage. Specifically, returnee entrepreneurs engaged in critical reflection that enabled them to realise what knowledge was unfit. After launching the products or business models into the market and applying venture creation, management, and operation practices during the founding stage, returnee entrepreneurs gained critical experiences (i.e., successful/unsuccessful business outcomes, meetings with role models) that they then reflected upon. Critical reflection results in unlearning whereby returnees unlearned their assumptions and beliefs about the home country market. The findings suggest that returnee entrepreneurs reflected on the critical incidents they encountered during the founding stage to evaluate the consequences of their knowledge recontextualisation modes and discard unfit knowledge before integrating knowledge into their entrepreneurial growth decisions. This finding echoes those of O'Neil and Ucbasaran (2016) who emphasise the role of reflection in the process of creating fundamental changes in entrepreneurs' mindsets, values, and their ventures .

Reflection, a concept developed in the individual learning literature, has been brought into the entrepreneurship literature through the argument that entrepreneurs are reflective practitioners (Cope, 2005). Reflection is argued to be part of the entrepreneurial learning process and can be conceptualised as "a dynamic process of awareness, reflection, association, and application" (Cope, 2005, p. 387). The findings showed that critical reflection by returnees included their reflection on critical

experiences and an evaluation of the implicit assumptions and beliefs underlying their actions. This process of critical reflection gave returnee entrepreneurs insight into what they would do next and enabled them to explore the strategic options for their ventures.

Returning to the definition of critical reflection in the adult learning literature, Mezirow (1990, p. 14) states that, “critical reflection is not concerned with the how or the how-to of action but with the why, the reasons for and consequences of what we do . . . By far the most significant learning experiences in adulthood involve critical self-reflection—reassessing the way we have posed problems and reassessing our own orientation to perceiving, knowing, believing, feeling, and acting.” Indeed, after paying attention to the critical incidents they encountered during the founding stage, returnee entrepreneurs not only questioned what and how they did with overseas knowledge but also the reasons why. The notion of questioning their own assumptions and beliefs refers to the critical reflection discussed by Mezirow (1990).

Importantly, the findings suggest that critical reflection by returnees must include a recognition of the critical incidents that occurred during the founding stage. This means that returnee entrepreneurs must attend to the incidents and ask themselves what went wrong in their actions, strategies, and thinking. This finding relates to research by Lindh and Thorgren (2016) who concluded that reflective learning does not start with critical events but with entrepreneurs’ ability to recognise such events. Indeed, meeting with a mentor or role models is critical those encounters enable returnees to start questioning what had been happening. In this sense, the finding also highlights the social aspect of critical reflection in that mentors and role models play a role in facilitating entrepreneurs’ reflection and higher-level learning (cf. Sullivan, 2000).

As shown in the findings on overseas knowledge recontextualisation actions (Chapter 7), knowledge integration is the final stage of recontextualisation in which returnee entrepreneurs developed empathy with the home country market and blended the recontextualisation modes. Overseas knowledge integration is suggested to be the psychological and behavioural outcome of unlearning. The psychological outcome includes the empathy developed for the home country market while the behavioural outcome includes knowledge selection and making recontextualisation modes compatible with knowledge type. Unlearning thus appears to precede double-loop or generative learning outcome in which returnee entrepreneurs changed their underlying assumptions and knowledge recontextualisation actions (Argyris and Schön, 1978; Burt and Nair, 2020).

As such, the thesis proposes:

Proposition 7: Unlearning, including reflecting on and interpreting critical incidents and discarding unfit knowledge, enabled returnees to integrate knowledge into their entrepreneurial growth decisions.

8.4 CONCLUSION

The chapter presented the findings that answer the research question “*How do returnee entrepreneurs learn to facilitate the process of overseas knowledge recontextualisation?*” The chapter also discussed the findings in light of the entrepreneurial learning and returnee entrepreneurship literature.

The findings on learning mechanisms that facilitate overseas knowledge recontextualisation stages showed that *the process of overseas knowledge recontextualisation is far from automatic and static, it is also dynamic and involves different learning mechanisms.* The study has responded to the call for a deeper understanding of how returnee entrepreneurs learn over time (Wright, Liu and Filatotchev, 2012; Liu, Wright and Filatotchev, 2015; Emontspool and Servais, 2019). Furthermore, the findings delineate how different learning mechanisms operate in returnee entrepreneurship, which fills the research gap in the current entrepreneurial learning literature raised by Wang and Chugh (2014). Specifically, the study showed that, to advance the process of overseas knowledge recontextualisation, returnee entrepreneurs need to engage in a sequence of learning mechanisms including congenital learning, intuitive learning, behavioural learning, and unlearning.

First, the study showed how returnee entrepreneurs accumulate different types of knowledge through congenital learning. This understanding helps to explain the ambiguous and temporal effects found in previous research of vicarious and experiential learning on returnees’ firm performance (Liu, Wright and Filatotchev, 2015). While existing returnee entrepreneurship literature appears to neglect the pre-founding learning that takes place in the home country (Wright, Liu and Filatotchev, 2012), this thesis found that the accumulation of home country knowledge plays an important role in building returnees’ mixed-embedded pre-founding knowledge structures through which they form entrepreneurial opportunity beliefs in the home country.

Second, the study indicates that intuitive learning serves as a trigger for making sense of overseas knowledge to form entrepreneurial opportunity beliefs. Intuitive learning is shown as a vital learning mechanism that enables returnee entrepreneurs to make a leap of faith and engage in further congenital learning where they rationalise their

opportunity beliefs through sensemaking.

Third, the current study enriches the existing entrepreneurial learning and returnee entrepreneurship literature by highlighting the behavioural learning that takes place during the venture founding stage. Grafting as a form of knowledge acquisition has largely been examined in organisational learning and entrepreneurship literature but at firm level and only after the firms have been founded (Huber, 1991; Chandler and Lyon, 2009). This study showed that grafting complementary knowledge is significant in enabling returnee entrepreneurs to replicate, tailor, legitimise, or leverage overseas knowledge to make their first entrepreneurial entries into the home country market. As such, the study provides empirical evidence to show that grafting is necessary during the founding stage of returnees' ventures. Furthermore, adaptive learning has been found to facilitate the effective experimentation with overseas knowledge during the founding stage.

Finally, unlearning has been shown to be a decisive learning mechanism through which returnees can advance to a new understanding of their overseas knowledge and integrate it into their new ventures. This is an important insight into overseas knowledge recontextualisation in the context of venture creation by returnees. It confirms that the knowledge recontextualisation process is far from static and linear as it involves reflection and the ability to unlearn, develop empathy with the home country market and generate new insight into existing overseas knowledge to feed the development of returnees' ventures. This finding contributes to the entrepreneurial learning and returnee entrepreneurship literature by highlighting the role of critical reflection in overseas knowledge recontextualisation during the entrepreneurial process, which has been largely neglected in the current literature (Wright, Liu and Filatotchev, 2012; Rae and Wang, 2015; Lin et al., 2016).

Research question	RQ3: How do returnee entrepreneurs learn to facilitate the process of overseas knowledge recontextualisation?
Main findings	<p>The four sequential learning mechanisms and related sub-learning mechanisms that facilitate the overseas knowledge recontextualisation process are:</p> <ul style="list-style-type: none"> • Congenital learning: the complement of theoretical learning, experiential learning, and vicarious learning in acquiring knowledge during the pre-founding stage • Intuitive learning is prevalent in the pre-founding stage and is used to generate opportunity insight • Behavioural learning, which includes grafting complementary knowledge and adaptive learning, is evident in the founding stage and facilitates experimentation with overseas knowledge • Unlearning, which involves reflecting on critical incidents and discarding unfit knowledge, is evident in the growth stage and facilitates the integration of knowledge
Theoretical contributions	<p>To the returnee entrepreneurship literature:</p> <ul style="list-style-type: none"> • The first study provides a learning perspective on how returnees recontextualise the knowledge brought back to set up their business. <p>To the entrepreneurial learning literature:</p> <ul style="list-style-type: none"> • Unpacking in detail the complex learning mechanisms that facilitate the process of overseas knowledge recontextualisation. • Proposing that these learning mechanisms are dynamic and evolve through different stages of the entrepreneurial process. • Explicitly linking the impact of each learning mechanism at each entrepreneurial process to a particular outcome of knowledge recontextualisation (making sense, experimenting with, and integrating knowledge) <p>In particular:</p> <ul style="list-style-type: none"> • Proposing that <i>congenital learning</i> (knowledge accumulation mechanisms during the pre-founding stage) helps to explain the ambiguous and temporal effects of vicarious and experiential learning on returnees' firm performance. • <i>Intuitive learning</i> is vital for triggering sensemaking and is fed back into congenital learning. • <i>Behavioural learning</i> is clearly observed during the venture founding stage, facilitating knowledge experimentation and spill over. • Highlighting the role of <i>critical reflection</i> in realising unfit knowledge. • <i>Unlearning</i> of prior selected knowledge plays an important role in developing empathy for the market, and acquiring and integrating new knowledge.

Table 28: Summary of main findings and theoretical contributions discussed in Chapter 8

CHAPTER 9:

DEVELOPMENT OF THEORY ON THE PROCESS OF OVERSEAS KNOWLEDGE RECONTEXTUALISATION IN RETURNEE ENTREPRENEURSHIP

9.1 INTRODUCTION

Chapter 9 is important as it consolidates the findings of the three research questions to address the overall research question “*How do returnee entrepreneurs recontextualise the overseas knowledge they bring back while setting up their ventures?*” It leads to recommendations for further studies of knowledge recontextualisation in other entrepreneurial mobility contexts. Specifically, this chapter integrates the findings in chapters 6, 7, and 8 to develop a holistic process model of overseas knowledge recontextualisation guided by the entrepreneurial process. Chapter 6 unpacked returnee entrepreneurs’ pre-founding knowledge structures; chapter 7 described the three stages of overseas knowledge recontextualisation; and chapter 8 explained the learning mechanisms that facilitate the recontextualisation process. The chapter starts by elaborating the overall process model as an interaction between returnees’ knowledge structures, overseas knowledge recontextualisation stages, entrepreneurial outcomes, and learning mechanisms, as shown in **Figure 19**. The second part of the chapter discusses the holistic overseas knowledge recontextualisation process in light of the literature on returnee entrepreneurship, international knowledge transfer, entrepreneurial learning, entrepreneurship, and micro-foundations.

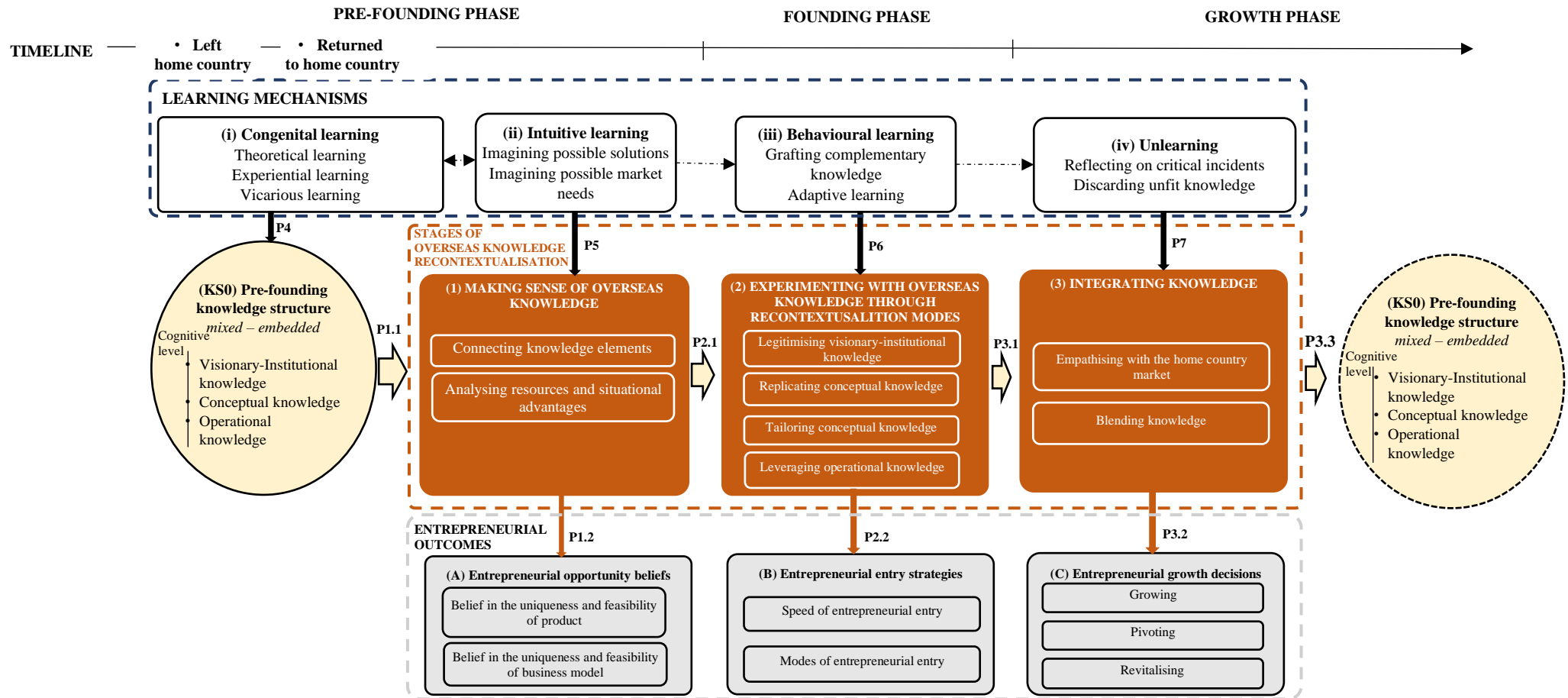


Figure 19: A holistic process model of overseas knowledge recontextualisation in returnee entrepreneurship

Notes on the entrepreneurial entry strategies:

- *Speed of entrepreneurial entry*: the time lag between the time returnee entrepreneurs returned to the home country and the time they started their businesses.
- *Mode of entrepreneurial entry*: the strategy that returnee entrepreneurs use to start their businesses in the home country, which is characterised by the involvement they have with the host country in terms of market and resources.
- *Start-up process*: the process through which returnee entrepreneurs start and grow their businesses in the home country, which includes pre-founding, founding, and growth phase.

9.2 OVERVIEW OF A HOLISTIC PROCESS MODEL OF OVERSEAS KNOWLEDGE RECONTEXTUALISATION IN RETURNEE ENTREPRENEURSHIP

The findings presented in Chapter 6, 7, and 8 suggest that the process in which returnee entrepreneurs recontextualise overseas knowledge in the home country is a holistic process consisting of three interactive layers, as displayed in **Figure 19**. The input for the holistic process model of overseas knowledge recontextualisation is returnees' *mixed-embedded pre-founding knowledge structures* (presented in Chapter 6). The centre layer – *stages of overseas knowledge recontextualisation* (presented in Chapter 7) - is the sequence of overseas knowledge-related actions whose input is *the mixed-embedded pre-founding knowledge structures*; the upper layer is *the sequence of entrepreneurial learning mechanisms* (presented in Chapter 8) that steer returnees' overseas knowledge-related actions in the centre layer; and the bottom layer – *the sequence of entrepreneurial outcomes* (presented in Chapter 7) is the result of the recontextualisation stages. The evolution of these three interactive layers takes place during the three phases of *the entrepreneurial process timeline*: the pre-founding phase whose milestone is *the entrepreneurial opportunity beliefs*, the founding phase whose milestone is *the entrepreneurial entries*, and the growth phase which resumes with *entrepreneurial development paths* and the *post-founding knowledge structures*.

9.2.1 Phase 1: Pre-founding phase – Acquiring and making sense of overseas knowledge

The first stage in the overseas knowledge recontextualisation process was that of *acquiring and making sense of overseas knowledge*. This stage began with congenital learning and intuitive learning in both the home and host country (see box (i) and (ii) in **Figure 18**) and ended with the first entrepreneurial milestone, which was entrepreneurial opportunity beliefs. Through different knowledge accumulation mechanisms (i.e., theoretical, experiential, and vicarious learning), returnee entrepreneurs acquired three knowledge domains that differ according to their cognitive levels. These knowledge domains comprise the knowledge content of returnee entrepreneurs' pre-founding knowledge structures (yellow box (KS0) in **Figure 18**), which are characterised by cognitive mix-embeddedness and knowledge interrelatedness (presented in Chapter 6). The pre-founding knowledge structures provide the input for returnee entrepreneurs' sense-making of overseas knowledge (orange box (1) in **Figure 19**). Through *intuitive learning* (box ii), returnee

entrepreneurs generated insights that triggered further congenital learning and facilitated the sensemaking of overseas knowledge. Returnees made sense of overseas knowledge by connecting different elements of content in knowledge structures and analysing the advantages they gave in the home country market (presented in Chapter 7). Making sense of overseas knowledge also enabled returnees to form their beliefs in the feasibility and uniqueness of the knowledge they possessed (grey box (A) in **Figure 18**), which is the entrepreneurial outcome of the first stage.

9.2.2 Phase 2: Founding phase - Experimenting with overseas knowledge through behavioural learning

The second stage of the overseas knowledge recontextualisation process was to experiment with overseas knowledge using four different modes of recontextualisation (orange box (2) in **Figure 19**), which are driven by grafting and adaptive learning mechanisms (box (iii), presented in section 8.3.2, Chapter 8). After forming entrepreneurial opportunity beliefs, returnee entrepreneurs embarked on founding activities to make their first entrepreneurial entry in the home country (box (B), presented in section 7.2.2.2, Chapter 7). In this stage, returnee entrepreneurs experimented with overseas knowledge by replicating, tailoring, leveraging, and legitimising (presented in section 7.2.1.2, Chapter 7). To facilitate this, returnee entrepreneurs grafted complementary knowledge (box (iii)) by forming partnerships with the host country or finding co-founders. Furthermore, through adaptive learning, returnee entrepreneurs were able to switch overseas knowledge experimentation modes where necessary. The entrepreneurial outcome of the experimenting stage is the creation of new ventures that exhibit different patterns in terms of the timing of entrepreneurial entry and entrepreneurial entry strategies.

9.2.3 Phase 3: Growth phase - Integrating knowledge through unlearning

The growth stage began with returnee entrepreneurs reflecting on the critical experience arising from the experimentation with overseas knowledge and then discarding unfit knowledge. Through unlearning (box (iv) in **Figure 19**, presented in section 8.2.4, Chapter 8), returnee entrepreneurs were able to empathise more with the home country market and blend knowledge to make overseas knowledge compatible with home country market conditions (orange box (3), presented in section 7.2.1.3, Chapter 7). The entrepreneurial outcome of the post-founding stage is the development paths of returnee entrepreneurs' firms: they grew, pivoted, or revitalised (presented in section 7.2.2.3, Chapter 7). A group of returnee entrepreneurs grew their businesses by diversifying

their product offerings, developing business portfolios, and expanding the market geographically. Another group of returnee entrepreneurs decided to pivot their business models or ceased their business to create another. The three post-founding development paths also reflect the imprinting of overseas knowledge on returnee entrepreneurs' firms. Integrating knowledge also resulted in the post-founding knowledge structures (yellow box (KS1), presented in section 7.2.3, Chapter 7). Appendix G presents the three entrepreneurial growth paths, their corresponding distinctive process patterns and contextual conditions.

9.3 OVERSEAS KNOWLEDGE RECONTEXTUALISATION PROCESSES AS MICRO-FOUNDATIONS OF RETURNEES' ENTREPRENEURIAL DYNAMIC CAPABILITIES

This section discusses the findings regarding the holistic process model in light of the current literature to develop a theory of overseas knowledge recontextualisation processes as the micro-foundations of returnees' entrepreneurial dynamic capability in the home country. How returnee entrepreneurs transfer overseas knowledge into their ventures in the home country and overseas knowledge recontextualisation are poorly understood in the current literature on returnee entrepreneurship (Wang, 2013). Micro-foundations or micro-processes underlying entrepreneurship in the context of entrepreneurial mobility have, however, been explored in by Wright, Mosey and Noke (2012), although they focus primarily on academic entrepreneurial mobility. The returnee entrepreneurship literature has repeatedly called for a better understanding of the cognitive and behavioural processes underlying returnees' capability regarding new venture creation (Wright, Liu and Filatotchev, 2012; Bai, 2017). The findings of this thesis therefore addressed this gap in the literature by showing that overseas knowledge recontextualisation processes comprise returnees' cognition, social, psychological, and behavioural processes, and that these are the micro-foundations of their capability to develop new ventures in the home country.

Adopting a socio-cognitive and learning perspective and a process approach, the thesis emphasises the role of returnee entrepreneurs as the agents of action and change in the recontextualisation and venture creation processes. The link between individuals' cognition, social actions, and behaviours (i.e., micro level) and the emergence and growth of ventures (i.e., macro level) is argued to be the core of any micro-foundation discussions (Barney and Felin, 2013). This section therefore discusses the findings on the link between returnee entrepreneurs' cognition and behaviours and how these are

involved in the processes of overseas knowledge recontextualisation and the emergence of new ventures in the home country.

9.3.1 Cognitive Mixed-embedded Pre-founding Knowledge Structures as Cognitive Micro-foundations

The findings suggest that returnees' mixed-embedded pre-founding knowledge structures entrench their future actions. They also indicated that pre-founding knowledge structures imprinted on the cognitive and behavioural processes involved in overseas knowledge recontextualisation and returnees' ventures in several ways.

First, the thesis reveals that visionary-institutional knowledge is the missing knowledge component in the returnee entrepreneurship literature. Conceptual knowledge such as management and venture creation practices, business models, and product knowledge have been previously addressed in research (Wright et al., 2012; Lin et al., 2016; Liu et al., 2019). However, this study shows that visionary-institutional knowledge permeates conceptual knowledge such that institutional logics are the underlying values and beliefs of the conceptual knowledge. Throughout the overseas knowledge recontextualisation process, the data showed that returnees used visionary-institutional knowledge to delineate how they applied other types of knowledge and arrived at entrepreneurial entries and growth strategies. Visionary-institutional knowledge had two effects on returnees. First, it provided returnees with the belief and motivation to apply other types of overseas knowledge. Second, it may have induced the cognitive rigidity that prevented returnees from flexibly applying other knowledge to actualise institutional logics during the founding stage.

Second, the findings on returnees' cognitive mixed-embeddedness extend the understanding of their complex mindsets. In this thesis, cognitive mixed-embeddedness refers to the extent to which returnee entrepreneurs shared their dominant ways of thinking and worldviews with both host and home country nationals. It is important to note that cognitive embeddedness can remedy or strengthen returnees' cognitive rigidity. The findings indicate that, when returnees are levels of cognitive mixed-embeddedness were high, which means they were cognitively hybrid, they engaged in more sensemaking activities during the pre-founding stage and were more flexible in actualising institutional logics during the founding stage. By contrast, returnees whose knowledge structures were more cognitively embedded in the host country tended to engage in fewer sensemaking activities to form their entrepreneurial beliefs (findings presented in Chapter 7, section 7.2.1.1) and were less flexible in actualising institutional

logics during the founding stage. Therefore, when returnees were more cognitively embedded in both home and host country, they were more flexible in actualising their visionary-institutional knowledge.

In addition, the findings showed that returnees' pre-founding cognitive embeddedness affected their subsequent entrepreneurial actions during the founding stage. Returnees who were more cognitively embedded in the host country tended to make transnational collaborative entrepreneurial entries. This shows that lower cognitive embeddedness in the home country may have constrained returnees' ability to cooperate with local partners or serve local market. Subsequently, it may have reduced knowledge exchange between returnees and local counterparts and industry players in the founding stage. This provides empirical evidence for the relationship between cognitive embeddedness and knowledge exchange proposed by Nahapiet and Ghoshal (1998) in the context of returnee entrepreneurship.

The findings also showed that the heterogeneity of returnee entrepreneurs in terms of cognitive mixed-embeddedness was the result of knowledge accumulation during three periods (i.e., before going abroad, while being abroad, and upon return). Furthermore, the findings suggested a relationship between returnees' cognitive mixed-embeddedness and the type of overseas experience and length of overseas stay. For returnees who were overseas for a longer period of time, did not have much interaction with the home country when they were abroad and upon their return, had more working experience in the host country, tended to be more cognitively embedded in the host country than the home country at the starting-up point. Lin et al. (2018) argued that maintaining home country network ties while overseas is important in enabling returnees to acquire local resources. Extending this line of argument, the study indicates that acquiring working experience in the home country and interaction with the home country while overseas was important in enabling returnees to be more cognitively mixed-embedded when founding new ventures.

9.3.2 Intuitive Learning and Making Sense of Overseas Knowledge to Form Entrepreneurial Opportunity Beliefs – Cognitive Micro-foundations

There has been a repeated call in the returnee entrepreneurship literature for a better understanding of the cognitive processes returnees engage in when making their transition from the host country to the home country to pursue new venture creation (Wright, 2011; Wright, Liu and Filatotchev, 2012). Addressing this call, the findings show that, during the pre-founding period, returnees engaged in a sensemaking process

to form their entrepreneurial opportunity beliefs and enact on overseas knowledge to make their first entrepreneurial entries in the home country. The findings also show that returnee entrepreneurs engaged in two main cognitive processes pertaining to sensemaking: connecting knowledge elements and analysing resources and situational advantages.

Indeed, connecting knowledge elements through comparison and alignment is related to the cognitive process of analogical reasoning (Jones and Casulli, 2013), structural alignment (Grégoire, Barr and Shepherd, 2010) and connecting the dots (Baron, 2006). Returnees not only identified differences between the home and host country markets, they also connected the knowledge of means of supply (i.e., human resources in the home country market), products, or business models with contexts where such knowledge could be meaningful.

The findings suggest that all returnees in the study used the logic of control when analysing their resource advantages in the home country. They focused on their knowledge, networks, and interests (i.e., means) to ascertain whether their set of means were the most advantageous in the home country. Additionally, they appreciated both the challenges and opportunities the home country would offer, which means they were willing to accept an affordable loss and wanted to leverage the contingencies of the home country (Sarasvathy, 2003). As such, the findings indicated that returnees engaged in both analogical reasoning by systematically connecting knowledge elements and effectual reasoning by analysing resource advantages to form entrepreneurial opportunity beliefs in the home country.

One important finding concerns the relationship between returnees' mixed-embedded pre-founding knowledge structures and the sensemaking process in which they engaged. When returnees had many home country and host country knowledge elements, they made a more profound comparison between the home and the host country market. As such, they paid attention to knowledge gaps between the home and the host country and were able to reduce their cognitive rigidity and overconfidence in the benefits of overseas knowledge (Dane, 2010).

In addition, intuitive learning was found to trigger the process of sensemaking, which further clarifies the cognitive processes through which returnee entrepreneurs perceived entrepreneurial opportunities. While making sense of overseas knowledge reflected returnees' conscious effort to rationalise their entrepreneurial opportunity beliefs, intuitive learning is a subconscious process of acquiring knowledge that aided their

interpretation of overseas knowledge. These findings highlight the role of intuitive learning as a catalyst for the conscious cognitive processes used to form entrepreneurial opportunity beliefs.

9.3.3 Grafting Complementary Knowledge and Adaptive Learning to Experiment with Overseas Knowledge and Make Entrepreneurial Entries – Social and Behavioural Micro-foundations

In the second stage of the overseas knowledge recontextualisation process, returnees grafted complementary knowledge and engaged in adaptive learning to experiment with overseas knowledge and make entrepreneurial entries into the home country. This constitutes the social and behavioural foundations of new venture creation by returnees.

First, it is suggested that the knowledge domains contained in returnee entrepreneurs' knowledge structures were associated with different modes of overseas knowledge recontextualisation (findings presented in Chapter 7, section 7.2.1.2). The findings highlight legitimising as constituting returnees' efforts to alter the context to actualise visionary-institutional knowledge. Fernie et al. (2003) questioned the assumption that the context is independent from the knowledge transferred to it. They proposed that altering the context is sometimes necessary to make the changes required. The thesis shows that legitimising represents the actions returnees engage in to make changes to the home country context so that other types of knowledge can be applied. Xing, Liu and Cooper (2018) highlight the role of returnee entrepreneurs in cooperating with local governments to foster institutional changes. Extending this view, the thesis argues that legitimising is a recontextualisation mode in which returnees proactively exposed themselves to and worked with local authorities to make institutional changes that enabled them to transfer other types of knowledge.

In addition, the data showed that, to promote institutional logics such as transparency, autonomy, professionalism, sustainability, and scalability, returnees needed to make their employees and customers understand why these logics made sense through training and persuasive communication. In effect, returnees used a rhetorical strategy to gradually change local stakeholders' perceptions and encourage them to cooperate to adopt overseas practices and artefacts (cf. Waldron, Fisher and Navis, 2015).

Second, the findings show that returnee entrepreneurs did not initially know how to use the appropriate recontextualisation mode. However, through adaptive learning, they were able to change the recontextualisation modes accordingly. By observing employees' responses and reactions to how they first applied management practices,

they engaged in adaptive learning to progress with overseas knowledge experimentation (Cope, 2003). This is similar to the way in returnees engaged in adaptive learning to facilitate experimentation with product and business model knowledge to achieve a market-product fit (cf. Collewaert et al., 2016; Fisher, Kotha and Lahiri, 2016).

Third, returnees needed to graft complementary knowledge to experiment with overseas knowledge. The findings highlight knowledge grafting as a necessary learning mechanism that drives overseas knowledge recontextualisation and new venture creation (cf. Huber, 1991; Chandler and Lyon, 2009).

The entrepreneurial outcome of the founding stage is entrepreneurial entry, whose subthemes included the timing and strategies of entrepreneurial entry. The findings suggest that the timing of the entrepreneurial entry is associated with the length of time returnees spent on acquiring home country market insight after returning and their ability to graft complementary knowledge. Returnees decided to start their ventures immediately after returning (i.e., instant entrepreneurial entry) when they possessed sufficient market insight and wanted to acquire the first mover advantage of appropriating overseas conceptual knowledge. By contrast, when returnees waited longer to acquire more home country market insight, they engaged in a delayed entrepreneurial entry. In terms of strategies, returnee entrepreneurs followed a clean-break strategy when their knowledge of customers' problems was specific to the home country or technological knowledge was their field of expertise. Conversely, returnees followed a transnational collaborative strategy when their knowledge of customer problems was specific to the host country or the technological knowledge had to be grafted through partnerships or by co-founding with other people in the host country. This complements the findings of Qin, Wright and Gao (2017) on returnees' speed of entrepreneurial entry by delineating the specific cognitive processes, knowledge related processes, and learning mechanisms involved in entrepreneurial entry.

Entrepreneurial entry was also associated with different modes of overseas knowledge recontextualisation (i.e., different ways of experimenting with the overseas knowledge). Thus, when returnee entrepreneurs leveraged host country knowledge of customer problems (i.e., knowledge elements of market insight) and technological knowledge they grafted from partnerships with host country companies or by co-founding with people in the host country, their entrepreneurial entry strategy would be transnational collaborative. If returnee entrepreneurs grafted complementary

knowledge primarily in the home country to replicate overseas knowledge of products or business models learned during the pre-founding stage, they would engage in clean-break entrepreneurial entry. These findings contribute to the knowledge transfer and recontextualisation literature by showing that knowledge recontextualisation actions provide the social and behavioural micro-foundations for entrepreneurial entries.

9.3.4 Unlearning to Integrate Knowledge into Entrepreneurial Growth Decisions and New Knowledge Structures – Cognitive, Psychological, and Behavioural Micro-foundations

The findings showed that the overseas knowledge recontextualisation process did not cease when they founded their new ventures. After the founding stage, returnees moved to the growth stage which is characterised by the breakthrough changes returnees made in their ventures. Returnees' entrepreneurial growth decisions were found to be the outcomes of knowledge integration – the final stage of overseas knowledge recontextualisation processes. While in the founding stage, returnees only engaged in adaptive or single-loop learning to experiment with overseas knowledge. However, in the growth stage they engaged in unlearning through which they changed fundamental assumptions and beliefs to integrate knowledge into entrepreneurial growth. This thesis conjectures that the integrating knowledge stage implies a re-imprinting process whereby returnees selectively retained certain overseas knowledge while developing new knowledge as a result of unlearning triggered by critical incidents.

The re-imprinting process has been studied at firm level in the entrepreneurial mobility literature (Ferriani, Garnsey and Lorenzoni, 2012). Extending current understanding of the re-imprinting process at the individual entrepreneurial level in a transnational context, this thesis conjectures that the knowledge integration process involves cognitive, psychological, and behavioural dimensions through which returnees persist with overseas visionary-institutional knowledge while updating other knowledge domains to grow their ventures. The findings suggest that, while the founding period lies in the imprinting process whereby returnee founders' mixed-embedded knowledge structures shape founding actions, the growth period lies in the re-imprinting process whereby returnee founders renew their knowledge structures and decide on their venture trajectories.

Critical reflection was found to be a crucial mechanism that provided returnee entrepreneurs in this stage with insight into what they had done and why they adopted certain strategies and actions. In line with Ferriani, Garnsey and Lorenzoni (2012), the

findings highlight the role of critical incidents in triggering critical reflection and the changes in returnees' assumptions and beliefs regarding the market and knowledge. It appears that the unlearning and integration of overseas knowledge represent double-loop or generative learning outcome in which returnee entrepreneurs reflected on and changed their underlying assumptions and knowledge recontextualisation actions.

Unlearning was found to be a precondition for integrating knowledge. Unlearning refers to returnees realising the inadequacies of their previous beliefs and discarding inappropriate overseas knowledge to integrate new knowledge. When returnee entrepreneurs failed to unlearn, they became cognitively entrenched in what they knew and failed to readapt to the home country. This finding highlights the downside of overseas knowledge and previous beliefs imprinting on returnee entrepreneurs. When returnees unlearned, they learned and integrated new knowledge into their knowledge structures, which represents the importance of both unlearning and learning in the process of knowledge integration. As Hedberg (1981, p. 3) emphasises, "knowledge grows, and simultaneously it becomes obsolete as reality changes. Understanding involves both learning new knowledge and discarding obsolete and misleading knowledge. The discarding activity – unlearning – is as important a part of understanding as is adding new knowledge." Unlearning entails overseas knowledge integration which involves both psychological and behavioural processes. The psychological processes include the empathy developed for the home country market while the behavioural processes include knowledge selection and combining different recontextualisation modes.

The findings suggest that returnee entrepreneurs renewed their knowledge structures through knowledge integration. Returnees' new knowledge structures, so called post-founding knowledge structures, included the same knowledge domains but with updated content. It is important to note that returnee entrepreneurs still retained overseas visionary-institutional knowledge while updating conceptual and operational knowledge. This explains the longevity of the imprinting effects of different knowledge types on returnees' new venture creations. Specifically, overseas visionary-institutional knowledge has a longer lasting effect on venture creation and development than other knowledge domains. Overseas institutional logics persist while other types of knowledge have been replaced by or updated with new knowledge. The updated content of conceptual and operational knowledge shows that returnees' mental models or schemas have changed to fit the new environment. However, the retainment of overseas institutional logics

represents the persistent imprints the host country experience has imposed on returnee entrepreneurs and their ventures, despite the significant changes in the environment.

The persistence of imprints is reflected in the stability of organisational coordination mechanisms and goals that have been discussed as resulting from founders' ideologies, interest, and dominant logics (Marquis, Andra' and Tilcsik, 2013). The findings in this thesis show that returnee entrepreneurs persisted in imprinting overseas institutional logics throughout the creation and development of new ventures. Returnees who grew their first businesses relied on overseas institutional logics to make growth decisions. They continued to legitimise overseas institutional logics by serving as role models for their employees, educating the market, and working around the local infrastructure. However, they flexibly replicated, tailored, and acquired new conceptual knowledge to legitimise institutional logics in the home country market. In terms of operational knowledge, they equipped themselves with new technological knowledge and business expertise knowledge through further training and education.

As such, in the context of returnee entrepreneurship, the period spent overseas was a formative period in which returnees assimilated overseas institutional logics that persisted throughout the creation and growth of ventures in the home country. To date, research has shown that overseas business knowledge has positive impacts on the innovation performance of returnees' firms but not on financial performance (Bai, Holmström, Lind and Johanson, 2016). The thesis extends this line of thought by illustrating that overseas knowledge in the form of products, business model ideas, and management practices may give returnee entrepreneurs advantages during the founding stage: however, it does not define the success of their firms. Returnees needed to change and update such knowledge to fit the home country market. What returnees carried with them throughout their entrepreneurial process were their overseas visionary-institutional logics. The findings highlight overseas institutional logics as sources of imprints that have enduring effects on how returnees think about themselves and their ventures.

9.4 CONCLUSION

The thesis sought to determine how returnee entrepreneurs recontextualised overseas knowledge during their entrepreneurial process in the home country. From a learning and socio-cognitive perspective, the thesis unpacked the overseas knowledge recontextualisation process and showed that it consists of three interactive layers: overseas knowledge recontextualisation stages, learning mechanisms that underpin overseas knowledge recontextualisation stages, and the entrepreneurial outcomes

resulting from overseas knowledge recontextualisation stages. The process model highlights the evolution of returnees' mixed-embedded pre-founding knowledge structures throughout the recontextualisation process and the persistent imprint of overseas institutional logics on entrepreneurial decision making by returnees. The chapter conjectures that the holistic overseas knowledge recontextualisation process provides the micro-foundations for returnees' entrepreneurial dynamic capability, which encompasses the cognitive, social, psychological, and behavioural processes used to translate overseas knowledge into new venture creation and growth. **Table 29** summarises what has been discussed in Chapter 9.

Chapter 9's purpose	Theory development: Unpacking the process of overseas knowledge recontextualisation in returnee entrepreneurship
Main content	<p>Consolidating the findings of the three research questions to develop a holistic process model of overseas knowledge recontextualisation: What (recontextualised knowledge), How (the recontextualisation process), Facilitating mechanisms (learning), and providing further discussion:</p> <ul style="list-style-type: none"> - Presenting the <i>holistic process model</i> of overseas knowledge recontextualisation in temporal order. - Illustrating the <i>relationships</i> between returnee entrepreneurs' knowledge structures, stages of overseas knowledge recontextualisation, and learning mechanisms. - Unlike overseas recontextualisation in intra-firm knowledge transfer through repatriate employees, recontextualisation in returnee entrepreneurs involves the transformation of returnees' knowledge and knowledge structures rather than simply making overseas knowledge fit into the home country market. - From a learning perspective, highlighting the holistic overseas knowledge recontextualisation process which involves cognitive, social, psychological, and behavioural processes.

Table 29: Summary of Chapter 9

CHAPTER 10: CONCLUSION

10.1 INTRODUCTION

As stated in Chapter 1, the main purpose of the thesis was to explore the process by which returnee entrepreneurs recontextualise their overseas knowledge during the creation and development of new ventures in their home countries. This is reflected in the overall research question “**How do returnee entrepreneurs recontextualise the overseas knowledge they bring back while setting up their ventures?**” The overall research question was addressed by answering the following specific sub-research questions:

RQ1: What constitutes the knowledge brought back by returnee entrepreneurs?

RQ2: What is the process by which returnee entrepreneurs recontextualise their overseas knowledge?

RQ3: How do returnee entrepreneurs learn to facilitate the process of overseas knowledge recontextualisation?

Adopting the process approach to a multi-case study of 14 returnee entrepreneurs, the study explored and unpacked returnees’ overseas knowledge recontextualisation during the creation and development of new ventures. Detailed discussions of the findings for each research question can be found in chapters 6, 7, and 8 respectively.

10.2 THEORETICAL IMPLICATIONS

The study deepens our understanding of returnee entrepreneurs as both transferors and transferees of overseas knowledge. For instance, the findings show that it is returnee entrepreneurs who bring back overseas knowledge and they are the ones who recontextualise such knowledge to make it work for their ventures in the home country through their cognitive and behavioural efforts. This in contrast to the view of international knowledge transfer through employee mobility within a corporate context, which posits that there are people who transfer the knowledge and there are others who receive and use the knowledge (i.e., transferees) (Brannen, 2004; Oddou, Osland and Blakeney, 2009; Söderberg, 2015). In the repatriate knowledge literature, knowledge recontextualisation is undertaken by the knowledge receivers rather than the senders (e.g., Brannen, 2004). In intra-firm knowledge transfer, recontextualisation takes place when the knowledge receiving units re-interpret the overseas knowledge from their

perspectives. However, this study has shown that it is returnee entrepreneurs who are the beholders of overseas knowledge and who want to make it work for their ventures through their recontextualisation efforts. Therefore, overseas knowledge recontextualisation in returnee entrepreneurship is better understood from a socio-cognitive and learning perspective rather than a semantic perspective (e.g., Brannen, 2004).

While the current literature provides evidence to show that returnees' international knowledge (i.e., knowledge acquired in the host country) has a positive impact on returnees' firm performance and internationalisation, little is known about the process by which returnees actually apply and implement their overseas knowledge in their entrepreneurial activities in the context of their home country (Wang, 2014). This is the research gap this thesis aimed to fill. Its conclusion is that returnee entrepreneurs are both the knowledge brokers and agents of overseas knowledge recontextualisation. Therefore, how overseas knowledge is recontextualised depends on how returnee entrepreneurs think and enact their overseas knowledge. In other words, the overseas knowledge recontextualisation process depends on returnee entrepreneurs' mindsets. Most importantly, the thesis contributes to the international entrepreneurship literature by conjecturing that overseas knowledge recontextualisation processes, which involve returnees' knowledge structures, knowledge-related actions, and learning mechanisms, provide the micro-foundations for returnees' entrepreneurial dynamic capability in the home emerging market.

10.2.1 Theoretical Implications arising from Research Question 1

RQ1: What constitutes the knowledge brought back by returnee entrepreneurs?

Previous studies on returnee entrepreneurship have treated knowledge as an object and neglected the contextual and cognitive nature of the knowledge returnee entrepreneurs possess (Ringberg and Reihlen, 2008). This study addressed this research gap by not only delineating the types of overseas knowledge returnee entrepreneurs brought back but also by treating overseas knowledge as part of returnees' knowledge structures (i.e., mental models or mindsets). This thesis contends that understanding returnees' knowledge structures shed light on how they perceive entrepreneurial opportunities in the home country and how they apply overseas knowledge in their entrepreneurial activities in this context. The findings show that it is not only overseas knowledge that brings returnee entrepreneurs advantages, it is how the knowledge is stored and organised in the minds of returnees that causes them to differ in their entrepreneurial

activities. The study therefore answered research question 1 by describing returnee entrepreneurs' knowledge structures when perceiving opportunities. The findings showed that returnees' knowledge structures have three domains: operational knowledge, conceptual knowledge, and visionary-institutional knowledge, and that their knowledge structures have two characteristics: interrelatedness among knowledge types, and cognitive-mixed embeddedness. Returnees' cognitive mixed-embedded knowledge structure is the result of the different knowledge acquisition mechanisms they engaged in in both the home and host country before initiating their founding activities.

Through these *three main findings regarding the research question, the thesis contributes to the literature on returnee entrepreneurship, international knowledge transfer, and entrepreneurial cognition in several ways*. First, regarding the nature of knowledge in the returnee entrepreneurship literature, previous studies have treated knowledge as though it has the same cognitive level (Lin et al., 2016; Bai, Johanson and Martín Martín, 2017; Liu et al., 2019). Extending this line of thought, this thesis reveals that the knowledge is embrained and embodied in returnees differs according to a cognitive hierarchy that ranges from operational to visionary (Wiig, 1993; Collins, 2010). The findings extend the returnee entrepreneurship literature by providing evidence for the prevalence of visionary-institutional knowledge as part of returnee entrepreneurs' knowledge structures.

Second, the thesis emphasises the interrelatedness among knowledge types in returnees' knowledge structures. While previous studies on returnee entrepreneurship and international transfer through individual mobility have examined knowledge types separately (Oddou et al., 2013; Lin et al., 2016), this thesis reveals that knowledge types are interrelated, which relates to the concept of entrepreneurial absorptive capacity discussed in Qian and Acs (2013) and Acs et al., (2009). For instance, this thesis shows that home country market insight enabled returnees to realise the value of overseas product knowledge. In another case, possessing overseas contextual-conceptual knowledge enabled returnees to develop their home country market insight, which addressed the research gap raised by Bai (2017) regarding how overseas knowledge can inform the development of home market knowledge .

Finally, while returnee entrepreneurship research focuses on the social embeddedness (i.e., structural dimension of social capital) of returnee entrepreneurs (Lin et al., 2018), the findings suggest that more attention should be paid to the cognitive embeddedness (i.e., cognitive dimension of social capital) of returnee entrepreneurs. This thesis also

contends that returnees' cognitive mixed-embeddedness implies the extent to which returnees have knowledge pertaining to both host and home country and that they shared similar ways of thinking and beliefs with both host and home country nationals. The concept of cognitive mixed-embeddedness that emerged in the thesis is related to the notion of bounded rationality (Zukin and DiMaggio, 1990) and the cognitive dimension of social capital (Nahapiet and Ghoshal, 1998).

Specifically, the findings showed that cognitively hybrid returnee entrepreneurs tended to have a relatively balanced number of knowledge elements pertaining to both home and host country, and that they understood and shared certain similarities in their thinking with both home and host country nationals. By contrast, returnees who were more cognitively embedded in the host country tended to have many more host country knowledge elements than home country ones and shared more similarities with host country nationals than with home country nationals. Identifying this heterogeneity in returnees' mindsets contributes to the returnee entrepreneurship literature as previous studies in the field have tended to treat returnee entrepreneurs as homogenous (Bai, Johanson and Martín Martín, 2019). Additionally, previous studies have primarily focused on overseas knowledge and neglected the role of domestic knowledge. Extending this line of research, this thesis shows that the amount of home country market knowledge and overseas knowledge possessed at the time they perceived entrepreneurial opportunities affected how returnee entrepreneurs enacted overseas knowledge and decided upon entrepreneurial entry strategies. As such, understanding returnees' cognitive mixed-embeddedness helps explain their subsequent knowledge recontextualisation actions and entrepreneurial actions (Chung and Luo, 2008).

In sum, Zahra commented that the entrepreneurship literature has not "delved deeply enough into the knowledge structures that entrepreneurs develop over a period of time and use to create their own companies, enterprises, industries that never existed before" (Randerson, 2012, p. 54). Hence, understanding returnees' cognitive mixed-embedded pre-founding knowledge structures provides an insight into the entrepreneurial decisions and actions made by returnee entrepreneurs' in the home country as a result of their specific mindsets.

10.2.2 Theoretical Implications arising from Research Question 2

RQ2: What is the process by which returnee entrepreneurs recontextualise their overseas knowledge?

In answering the second research question, the thesis revealed that overseas knowledge

recontextualisation takes place in three stages: making sense of overseas knowledge, experimenting with overseas knowledge, and integrating knowledge. All the returnee entrepreneurs in the study followed the suggested overall recontextualisation process. Specifically, through these stages, returnee entrepreneurs' overseas knowledge of mixed-embedded knowledge structures is put into practice or is enacted. In turn, returnee entrepreneurs' knowledge structures also change. Previous research in returnee entrepreneurship has repeatedly mentioned the need for overseas knowledge recontextualisation when returnees come back home (Lin, 2010; Lin et al., 2016), yet little is known regarding how returnees implemented recontextualisation. It is evident from the findings that returnee entrepreneurs had to adapt and re-adapt their overseas knowledge as they faced a different reality in the home country when engaging in founding activities. The findings show that returnee entrepreneurs utilised different recontextualisation modes that corresponded to different types of knowledge. Furthermore, the process of testing these different recontextualisation modes was the knowledge experimentation process in which returnees tried putting their knowledge into practice and then learned from this. Returnee entrepreneurs moved to the integration stage when they unlearned unfit knowledge, empathised with the home country market, knew the recontextualisation modes that suited overseas knowledge, and unlearned what could not be applied.

Addressing the call for a better understanding of the cognitive processes returnees engage in to perceive entrepreneurial opportunities (Wright, Liu and Filatotchev, 2012), this thesis has found that returnees engaged in both analogical reasoning and effectual reasoning to form their entrepreneurial opportunity beliefs. Contextualising the entrepreneurial cognition literature (Welter, 2011), the thesis elucidates the cognitive processes by which entrepreneurs, who transition from the host advanced market to their home emerging market, developed entrepreneurial ideas and opportunities. The thesis contends that analogical reasoning enabled returnees to generate creative insight into entrepreneurial opportunities (Ward, 2004; Jones and Casulli, 2013). Additionally, it shows that returnees used the logic of control, which is an important feature of effectual reasoning that enabled them to believe in their ability and resources at hand and thus enact overseas knowledge and perceived opportunities (Sarasvathy, 2003).

Extending current understanding of how returnee entrepreneurs transform overseas knowledge into entrepreneurial outcomes, the thesis has found that overseas knowledge recontextualisation actions are the micro-foundations that give rise to entrepreneurial

opportunity beliefs, entry strategies, and growth decisions. Previous studies have only focused on returnees' innovation, internationalisation, and financial performance as the factors that were assumed to be affected by overseas knowledge transfer (Dai and Liu, 2009; Bai, Johanson and Martín Martín, 2017). This thesis has revealed that returnees needed to enact overseas knowledge using different modes of recontextualisation to enable entrepreneurial entry and growth, which contributes to the international knowledge transfer literature. Experimenting with overseas knowledge and being able to integrate knowledge into entrepreneurial growth reflected returnees' ability to adapt to the home country market. It is worth noting that the cases examined in this thesis vary in terms of the sectors they are situated in whereas most previous studies on returnee entrepreneurship have only focused on high-tech returnee entrepreneurs (Bai, Johanson and Martín Martín, 2019). The differences among returnees facilitated an examination of the patterns of entrepreneurial entry strategies, growth decisions, and associated knowledge related processes that led to such entrepreneurial outcomes. The thesis has found that returnees in the high-tech sector went through the same recontextualisation processes as returnees in other sectors, yet the speed of change was more pronounced due to the rapidity of global technological change and returnees' desire to build a scalable business. All young returnees in the information technology sector in this study pivoted and revitalised their businesses one year after their first entrepreneurial entry.

Previous literature has rarely mentioned the imprinting of overseas knowledge on returnee entrepreneurs' strategies and decisions. They have focused primarily on the innovation, internationalisation, and performance of firms (Dai and Liu, 2009; Bai, Johanson and Martín Martín, 2017). By contrast, this study showed that overseas knowledge was imprinted on returnees' strategies for entering the home country market and their growth decisions. Although previous studies have mentioned the constraints overseas knowledge can impose on returnee entrepreneurs (Bai, 2017), they have not explained why and when this is the case. This study showed that overseas visionary-institutional knowledge has the longest lasting impact on entrepreneurial activities because returnee entrepreneurs wanted to legitimise this visionary-institutional knowledge in their entrepreneurial strategies (Marquis, Andra' and Tilcsik, 2013).

10.2.3 Theoretical Implications arising from Research Question 3

RQ3: How do returnee entrepreneurs learn to facilitate the process of overseas knowledge recontextualisation s?

The thesis has responded to the call for a deeper understanding of how returnee entrepreneurs learn over time (Wright, Liu and Filatotchev, 2012; Liu, Wright and Filatotchev, 2015; Emontspool and Servais, 2019). Furthermore, the findings delineate how different types of learning operate in returnee entrepreneurship, which fills the research gap in the current entrepreneurial learning literature raised by Wang and Chugh (2014). Specifically, the thesis has shown that, to advance the process of overseas knowledge recontextualisation, returnee entrepreneurs need to engage in a sequence of learning mechanisms including congenital learning, intuitive learning, behavioural learning, and unlearning.

Liu, Wright and Filatotchev (2015) called for longitudinal studies to address the process of learning in returnee entrepreneurship. This thesis used temporal bracketing to identify the knowledge accumulation process adopted by returnees before commencing new venture creation - which is labelled as congenital learning. This, process which forms returnees' mixed-embedded pre-founding knowledge structures, covers three learning epochs: before going abroad, when abroad, and the period following their return until an entrepreneurial opportunity was perceived. The thesis has delineated specific knowledge accumulation mechanisms for different knowledge types during the pre-founding stage. The findings show that congenital learning takes place in both the home and host country and has three main sources: formal education, vicarious learning, and hands-on experience. The thesis has also highlighted the interplay between vicarious learning and experiential learning in forming returnees' knowledge structures. Posen and Chen (2009) suggested that vicarious learning and experiential learning are interdependent. Indeed, the findings indicated that home country hands-on experience and vicarious learning enabled returnees to be alert to overseas knowledge. More importantly, the findings extend the understanding of the interaction between these learning mechanisms at an individual entrepreneurial level rather than firm level during the pre-founding stage. An additional finding was the role played by overseas working experience through which returnees assimilated the overseas cultural logics that underpinned their management and operation practices.

The current literature on returnee entrepreneurship is nascent in explaining how returnee entrepreneurs learn (Emontspool and Servais, 2019) and how returnees acquire knowledge and resources during the founding stage (Wright, Liu and Filatotchev, 2012). Addressing these research gaps, the thesis has shown that grafting complementary knowledge and adaptive learning are necessary to enable the

experimentation with overseas knowledge. The thesis contributes to the current entrepreneurial learning literature by positing that complementary knowledge grafting is essential during new venture creation as well as after organisational emergence (Huber, 1991; Chandler and Lyon, 2009). The findings also show that returnees' ability to learn from the environment and react accordingly was necessary in enabling overseas knowledge experimentation to proceed (Cope, 2003).

The thesis also found that adaptive learning did not guarantee the success of overseas knowledge recontextualisation. Indeed, returnees needed to engage in critical reflection to challenge their previous assumptions and expectations and develop a new interpretation of the overseas knowledge and their recontextualisation actions. This finding contributes to knowledge transfer in the returnee entrepreneurship literature by providing a temporal and learning perspective through which to examine the process of knowledge transfer and recontextualisation. The thesis has highlighted the ability of returnee entrepreneurs to recognise critical incidents and enact the reflective process (Lindh and Thorgren, 2016). It complements and extends the knowledge recontextualisation literature by positing that returnee entrepreneurs – as both the transferors and transferees of overseas knowledge – need to engage in reflective thinking whereby they see themselves and the knowledge they bring back in a new light. As Ringberg and Reihlen (2008) suggested, engaging in critical reflection enables knowledge transferors to renew their mindsets in order to create new knowledge that is either unique or negotiated with the receiving context. The thesis has provided empirical evidence to support the importance of critical reflection in driving an effective knowledge recontextualisation process in returnee entrepreneurship.

A notable contribution made by the thesis regarding knowledge transfer in the context of returnee entrepreneurship concerns *the role of unlearning*. If returnee entrepreneurs do not unlearn prior irrelevant knowledge, they will be cognitively entrenched in what they know and fail to readapt to the home country. This finding highlights the downside of overseas knowledge and previous beliefs being imprinted on returnee entrepreneurs. Although previous studies have shown that the effects of overseas knowledge decrease as firms get older (Liu, Wright and Filatotchev, 2015), the literature has remained silent on unlearning. The finding denotes the nature of unlearning as an intentional process through which previously held assumptions and beliefs are challenged and eliminated if they are deemed inappropriate (Nystrom and Starbuck, 2004).

10.3 MANAGERIAL AND POLICY IMPLICATIONS

The findings of this thesis give rise to several practical implications and suggestions for returnee entrepreneurs and home country policy makers.

10.3.1 Implications for Returnee Entrepreneurs

The thesis has unpacked the process by which returnee entrepreneurs make their overseas knowledge fit into home country conditions in order to translate it into entrepreneurial outcomes. This gives rise to the following practical implications for returnee entrepreneurs.

First, the thesis has demonstrated the differences among returnee entrepreneurs in terms of their cognitive mixed-embeddedness during the pre-founding stage, which then led to different entrepreneurial entry strategies in the founding stage. Because returnees' cognitive mixed-embeddedness is reflected in the amount of both host and home country knowledge they possess, it is suggested that returnees should consider acquiring more home country market knowledge to counterbalance the lack of such knowledge during the pre-founding period. Both host country and home country working experience are important in enabling returnees to acquire in-depth market insight. For those who are more cognitively embedded in the host country, taking advantage of host country knowledge and resources or serving the host country market or home country niche markets can be preferable during the first entrepreneurial entry.

Second, the thesis has shown that returnees underwent thought processes that involved comparing the home and host country market, aligning overseas knowledge with the home country market, and analysing resources and situational advantages in the home country to form their entrepreneurial beliefs. The thesis has also provided evidence to show that returnee entrepreneurs who are more cognitively embedded in the host country tend to engage in fewer sensemaking efforts, which may lead them to be overconfident about their overseas knowledge and thus more cognitively biased. To avoid this, returnees should acquire more home country market knowledge and make efforts to compare both host and home country market so that they acquire a better insight into the home country market they are entering. Additionally, having deep host and home country market insight and the ability to compare them will enable returnees to develop a creative insight into entrepreneurial opportunities.

Third, the findings show that, depending on the domains of overseas knowledge, there are modes of recontextualisation that suit each knowledge domain. Specifically,

visionary-institutional logics is best recontextualised through legitimising; conceptual knowledge through replicating and tailoring; and operational knowledge through leveraging. Returnee entrepreneurs should know which kind of knowledge they need to apply and then choose appropriate recontextualisation actions. For visionary-institutional knowledge, returnees cannot simply expect their local employees, customers, or partners to share the same mentality or ways of thinking. They should spend time educating local employees and customers, working around the infrastructure, and expose themselves to the local entrepreneurial ecosystem to legitimise their visionary-institutional knowledge. It also enables returnees to replicate certain features of overseas management practices or leadership styles so that local stakeholders understand why such management practices should be implemented.

Fourth, the thesis has revealed that grafting complementary knowledge and adaptive learning together facilitate the process of recontextualising overseas knowledge during the founding period. Grafting complementary knowledge has been shown to be an important learning mechanism in the founding stage. The evidence has shown that returnees who could not find co-founders with complementary knowledge struggled to recontextualise their overseas knowledge. Also, in the founding stage, adaptive learning, including continuous adaptation and seeking and reacting to market responses, are crucial in enabling returnee entrepreneurs to choose appropriate recontextualisation modes. If returnees are overconfident about their overseas knowledge and ignore negative signals from the local market (including customers and employees), they are likely to endure the costs of high turnover and low revenues resulting from unfit recontextualisation modes.

Fifth, the thesis has highlighted the role of critical incidents and returnees' ability to attend to these in triggering their unlearning. Because critical reflection facilitates returnees' ability to integrate knowledge, it is necessary for returnees to pay attention to their business and personal consequences to provoke unlearning. Critical incidents can be a meeting with a role model, the leaving of a co-founder, an award, and so on. These are times when returnees should reflect on their knowledge, previous assumptions about the market, and their underlying beliefs. The thesis has demonstrated that, when returnees unlearn inappropriate knowledge and free up their minds, they can empathise more with the home country market and will devise better and more innovative recontextualisation actions.

10.3.2 Implications for Policy Makers

The returnee entrepreneurs in this study showed that their decisions to return and start ventures mostly resulted from the home market opportunities they perceived. The thesis has shown that difficulties and challenges in applying overseas knowledge are mainly prevalent in informal institutional differences and the educational system. Certainly, recent policies by the government of the home country to support start-ups and entrepreneurship have been encouraging. However, returnee entrepreneurs in the study demonstrated no awareness of the governmental policies that were designed for them.

All returnee entrepreneurs, irrespective of their industries, reported that the decisive factor for successful overseas knowledge recontextualisation is people. This includes local employees, partners, investors, and customers. Returnees reported a lack of senior engineers, employees with professional standards, trust among people, young graduates sufficiently educated to work for start-up companies, and ethical issues. Such issues originate from the educational system and cultural distances and are hard to reconcile. Nevertheless, problems such as this provide both challenges as well as the opportunities for returnees to stand out and even become the motivation for returnees to set their foot in the entrepreneurship landscape of their home country. Policy makers alone cannot change the culture; however, they can create a cooperative link between the educational system and the entrepreneurial ecosystem to facilitate the development of human resources for new companies and start-ups. Another suggestion is that the local government should shorten the gap between devising policy and its subsequent implementation to avoid giving false hopes to those who want to return and embark on an entrepreneurial career in their home country.

Returnees in the high-tech sector took advantage of general support for start-ups such as government-funded co-working spaces to present themselves to the local ecosystem and the public. Nevertheless, they reported that the entrepreneurial ecosystem has been nascent in supporting start-ups to scale up their businesses. The conceptual dialogue regarding the distinction between a start-up company and a traditional business has been ambiguous (Rowan, 2019) and most local investors in traditional sectors do not have the knowledge of how to invest in scalable start-ups. Thus, the high-tech industry logics of scalability have not been institutionalised and the entrepreneurial ecosystem is in the early stages of defining itself. Consequently, the high-tech returnees in this study had to legitimise their scalability logic by drawing on foreign resources and capital and pitching for foreign accelerators due to the lack of local venture capital and mentoring

to support scaling up and going global. Returnee entrepreneurs reported that they had to register their businesses in Singapore to get foreign investment and scale up because the regulations and policies for foreign investors in Vietnam were complicated and time-consuming. Therefore, having governmental policies to attract high-tech returnee entrepreneurs is important; however, even more important are the economic and investment policies to facilitate the operation and scaling-up of high-tech start-ups. The local government should involve returnee entrepreneurs in designing start-up policies and facilitating a conceptual dialogue.

10.4 LIMITATIONS AND RECOMMENDATIONS FOR FUTURE RESEARCH

10.4.1 Limitations

The thesis has several limitations to address that may also provide avenues for future research. The first limitation is the use of interviews as the main source of data. However, where possible the thesis triangulated the interview data with other sources of data such as observation and archival data. When returnee entrepreneurs talked about their period spent abroad and the point at which they returned to the home country for good, the researcher made efforts to check the information by looking at their LinkedIn profiles, Facebook posts, other media sources, and by talking to their networks. Because the thesis studied overseas knowledge recontextualisation from a learning perspective and a socio-cognitive perspective, the focus lay on returnees' cognition, social interaction, and actions. Future studies could perhaps involve fewer returnee entrepreneurs and a longer time spent with them so that their actions can be systematically observed in real time to counterbalance retrospective bias effects.

Second, as a corollary to the above observation, it would also be desirable to gain access to returnee entrepreneurs at the time they faced the decision to stay in the host country or return to their home country to create ventures. This means that future research would follow returnees from the time they returned, or even before they returned, to study their cognitions in real time. This would address another limitation of this thesis, which is the selection of returnee entrepreneurs based on their entrepreneurial outcomes, which meant that their accounts of the pre-founding and founding period are mostly retrospective. Although the thesis attempted to select returnees who had recently returned and triangulated interview data with other sources of data, this limitation would be better addressed in future studies by using systematic real time observations.

Third, the broad focus on different industries could be seen as a limitation. However,

the broad spectrum of industries returnees chose to enter gave a better understanding of different types of knowledge and their associated modes of recontextualisation. Furthermore, it helped address the research gaps in returnee entrepreneurship as this has mainly focused on returnee entrepreneurs in the high-tech industry. Future studies could choose one industry in which each knowledge domain was studied in-depth along with corresponding recontextualisation mode.

Fourth, returnees' post-founding knowledge structures, that were found to be the result of the overseas knowledge recontextualisation process, have not been explained in-depth in terms of their cognitive mixed-embeddedness. Although the thesis has shown changes in the content of knowledge structures in the post-founding period, follow-up study on the changes in returnees' cognitive mixed-embeddedness during the entrepreneurial process would be desirable.

Fifth, it was certainly the case that the study made efforts to improve the transferability of the findings and the process theory that was developed (which, according to Gioia, "should reflect principles that are portable or transferable to other domains and settings," (Gehman et al., 2017, p. 7)) by giving a detailed account of the study context and the returnee entrepreneurs involved. However, in so doing, the thesis might have traded complex contextual conditions for the parsimony of the process theory developed. In terms of the study context, it is worth noting that the returnees' firms in the study were young, having spent an average 3.5 years in business. The period that was focused on was when they were vulnerable companies in their early stages of venturing. Future studies should choose a smaller number of cases in order to examine the contextual factors in more detail.

10.4.2 Recommendations for Future Research

The thesis provides several potential avenues for future research that will help develop a better understanding of returnee entrepreneurship and entrepreneurial mobility phenomena. First, given the nature of the returnee entrepreneurship context, whereby individuals returned from the host country to the home country, future studies could explore the extent to which the process model developed in this thesis helps explain the knowledge recontextualisation process in other entrepreneurial mobility settings, such as academic spin-offs and employee spin-offs. Indeed, the thesis posits that there are several areas warranting further research that necessitate a focus on how entrepreneurs' knowledge structures influence their knowledge related and entrepreneurial actions when they move from one context to another. One avenue to pursue might relate to

developing the cognitive embeddedness concept in the process of knowledge transfer in entrepreneurial mobility. Cognitive embeddedness has been shown to facilitate the actions of social actors within this structure (Nahapiet and Ghoshal, 1998). Now that this thesis has explained the emerging concept of cognitive mixed-embeddedness, future research could simultaneously study the effects of cognitive embeddedness and structural embeddedness on the knowledge recontextualisation process. Quantitative research could also be conducted to test the propositions presented in this thesis.

Second, future research could explore returnee entrepreneurship and knowledge recontextualisation phenomena at a team level. The findings of the thesis showed that most returnee entrepreneurs grafted complementary knowledge by finding co-founders so that they could experiment with overseas knowledge. However, within the scope of this study, which mainly involved an individual level of analysis, the thesis has not examined how returnee entrepreneurs recontextualised knowledge arising within the interaction with their co-founders. Future research could examine the composite of returnees' founding team members and the interaction between them that would result in different knowledge related processes and entrepreneurial strategies.

Third, the thesis focused only on returnees coming back from advanced host country markets. Future studies could compare returnees coming back from emerging markets and those from developed markets in terms of the types of knowledge they brought back and the knowledge recontextualisation modes they adopted. In this thesis, overseas visionary-institutional knowledge has been shown to be the most influential type of knowledge. Because returnees believed that the host country economies were many years ahead of the home country economy, they assumed that their overseas visionary-institutional knowledge would work in the home country many years into the future. Further studies could therefore focus on returnees coming from other emerging markets or returnees moving from emerging markets to those in their developed home country to see if this finding holds true.

Fourth, future research could explore the relationship between returnees' knowledge and their identities. The thesis has suggested that the concept of cognitive mixed-embeddedness from a socio-cognitive perspective can somewhat denote the identity of returnee entrepreneurs (cf. Simsek, Lubatkin and Floyd, 2003; Jakobsen, Gammelsæter and Fløysand, 2009). Furthermore, international entrepreneurship has called for research on entrepreneurs' identities and their influence on internationalisation (Coviello, 2015). Future research could therefore compare returnees' identities with those of local

entrepreneurs, overseas refugee Vietnamese entrepreneurs (i.e., overseas Vietnamese or boat people and their offspring) and expatriate entrepreneurs in the home country, and explore how their identities influence their resource orchestration, entrepreneurial strategies, and internationalisation strategies.

Finally, future studies could design and implement a cross-cultural study to compare returnee entrepreneurs in countries where returnee entrepreneurship is prevalent, such as China, Vietnam, Indonesia, and Thailand, in order to gain deeper insight into this important and intriguing phenomenon.

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APPENDICES

Appendix A: Sources of data

<u>Returnee entrepreneur (RE)</u> <u>Firm location</u>	Number of informants	Number of interviews	Total number of interviews	Mode of interview	Company visit	Archival data	Documents and Length of document
<u>A – Hue Do</u> Da Nang city	1 RE A	2 interviews (1 st interview 1:38:51_20.05.2017 2 nd interview 2:33:24_18.03.2018) Total length of interviews: 252.15 mins	2	1 st interview face-to-face 2 nd interview through phone	Yes	<ul style="list-style-type: none"> • Company website • Published news • Facebook posts on her Facebook profile 	<ul style="list-style-type: none"> • Transcript: 43 pages • Field note and archival documents including news articles and Facebook posts: 146 pages
<u>B – Hai Nguyen</u> Ho Chi Minh city	1 RE B	1 interview (1:11:27_26.05.2017) Total length of interview: 71.27 mins	1	1 interview face-to-face	Yes	<ul style="list-style-type: none"> • Company website • Published news • LinkedIn profile • Facebook posts on his Facebook profile 	<ul style="list-style-type: none"> • Transcript: 18 pages • Field note and archival documents including news articles and Facebook posts: 150 pages
<u>C – Binh Minh</u> Ho Chi Minh city	2 RE C	2 interviews (1 st interview 01:27:22_13.06.2017 2 nd interview 00:24:45_18.01.2018)	3	1 st interview face-to-face 2 nd interview through phone	Yes	<ul style="list-style-type: none"> • Company website • Youtube videos Published news • LinkedIn profile • Facebook posts 	<ul style="list-style-type: none"> • Transcript: 36 pages • Archival document: VN2020 13 slides; published news, founding

	C's former co-founder	1 interview (56:26_29.11.2016) Total length of interviews: 168 mins		1 Phone			team members' Linkedin profiles, website content, Facebook posts– 246 pages; Online customer feedback from 2009-2012 – 26 pages • 3 videos
<u>D – Duong Anh</u> Ho Chi Minh city	1 RE D	1 interview (02:00:27_08.07.2017) Total length of interview: 120 mins	1	1 Face-to-face	No	<ul style="list-style-type: none"> • Company website • Published news • Linkedin profile 	<ul style="list-style-type: none"> • Transcript: 24 pages • Archival documents: returnee entrepreneur's Linkedin profile, company news - totally 29 pages
<u>E – Tran Cong Danh</u> Da Nang city	2 RE E His co-founder	2 interviews (1 st interview: 02:09:15_17.07.2017 2 nd interview: 01:54:56_18.02.2018) 1 interview (00:27:18_31.08.2017) Total length of interviews:	3	2 Face-to-face 1 Phone Interaction through Facebook messenger to clarify the entrepreneurial journey	No	<ul style="list-style-type: none"> • Company website • Published news • Facebook posts on his Facebook profile 	<ul style="list-style-type: none"> • Transcripts: 81 pages • Archival documents: published news, Facebook posts - totally 87 pages

		270 mins					
<u>G – Caroline Le</u> Ho Chi Minh city	1 RE G	1 interview (01:21:25_01.08.2017) Total length of the interview: 81 mins	1	1 Face-to-face	Yes	<ul style="list-style-type: none"> • Company website • YouTube videos including her start-up pitch • Published news • Facebook posts on her Facebook profile • LinkedIn profile 	<ul style="list-style-type: none"> • Transcript: 16 pages • Archival data: published news, LinkedIn profile, Facebook post – totally 47 pages
<u>H – Mai Truong Giang</u> Ho Chi Minh city	3 RE H H's franchisee H's former partner and friend	1 (1 interview_47 mins_04.08.2017) 1 (1 interview_20 mins_19.05.2017) 1 (1 interview_60 mins_11.08.2017) Total length of the interviews: 107 mins	3	3 Face-to-face	Yes (visited his first store and his franchisee's store)	<ul style="list-style-type: none"> • Company website • YouTube videos including his interviews with media • Published news • Facebook posts on his Facebook profile 	<ul style="list-style-type: none"> • Transcripts: 30 pages • Archival data: published news, LinkedIn profile, Facebook post – totally 56 pages • 4 videos
<u>I – Tam Vo</u> Ho Chi Minh city	1 RE I	2 (1st interview_120 mins_11.08.2017 2nd interview_143 mins_19.03.2018) Total length of interviews: 263 mins	2	1 Face-to-face 1 Phone	No	<ul style="list-style-type: none"> • Company website • Published news • Facebook posts on his Facebook profile 	<ul style="list-style-type: none"> • Transcripts: 28 pages • Archival data: published news, LinkedIn profile, Facebook post – totally 44 pages
<u>J – Dung Gastro</u>	1			1 Face-to-face	Yes	<ul style="list-style-type: none"> • Company's 	<ul style="list-style-type: none"> • Transcripts:

Ha Noi	RE J	1 (111 mins_16.08.2017) Total length of interview: 111 mins	1			Facebook page • Published news • Facebook posts on his Facebook profile	13 pages • Archival data: published news, Facebook post – totally 7 pages
<u>K – Khoi Nguyen</u> Ha Noi	1 RE K	2 (1 st interview_20 mins_15.08.2017 2 nd interview_56 mins_18.08.2017) Total length of interviews: 76 mins	2	2 Face-to-face	Yes	• Company website • Youtube videos including his interviews with media • Published news • Linkedin profile • Facebook posts on his Facebook profile	• Transcripts: 15 pages • Archival data: published news, Facebook post – totally 70 pages • 10 videos
<u>L – Minh Tu</u> Ha Noi	1 RE L	1 interview (2:03:38_21.08.2017) Total length of the interview: 123 mins	1	1 Face-to-face	Yes	• Company website • Youtube videos including her interviews with media • Published news • Facebook posts on her Facebook profile	• Transcripts: 32 pages • Archival data: published news, Facebook post – 71 totally pages • 2 videos
<u>M – Dinh Tran</u> Da Nang city	2 RE M M's former co-founder	1 interview (120 mins_20.08.2017) 1 interview (20mins_29.08.2017)	2	2 Face-to-face	No	No	• Transcript: 39 pages

		Total length of interviews: 140 mins					
<u>N – Do Viet Anh</u> Ho Chi Minh city	2 RE N N's friend	2 (the 1 st interview 55.03mins, date 04.09.2017; second interview (the 2 nd interview - 6 months after the first interview – 24.31mins, date 24.03.2018) 1 (14mins) Total: 79.48 mins	3	2 Face-to-face 1 Phone	No	<ul style="list-style-type: none"> • Company website • Published news • Facebook posts on his Facebook profile 	<ul style="list-style-type: none"> • Transcript: 20 pages • Field note and archival sources: 28 pages
<u>O – Phan Dung</u> Ho Chi Minh city	1 RE O	1 interview (85 mins_05.09.2017) Total length of interview: 85 mins	1	1 Face-to-face	Yes	<ul style="list-style-type: none"> • Company website • Youtube videos including his interviews with media • Published news • Linkedin profile • Facebook posts on his Facebook profile 	<ul style="list-style-type: none"> • Transcript: 20 pages • Fieldnote and archival: 150 pages
Total	20 informants (including returnee entrepreneurs, their employees, and cofounders)	Total length of interviews: 32.4 hours	26 interviews	20 face-to-face interviews 6 phone interviews			Transcripts: 415 pages Archival data: 1157 pages

Other sources of data - Industry intermediaries' interviews and observation

Informants	Informants	Number of informants	Total number of interviews	Mode of interview
Entrepreneurial ecosystem builders	Overseas Vietnamese Investor	1	16	15 Face-to-face 1 Phone
	Local investors	2		
	Accelerator associates	2		
	Incubator deputy director	1		
	Other entrepreneurs have good knowledge of the returnee entrepreneur's community	10		

Observation at events

Attending start-up fair and conferences	Angel Investor Meetup with Startups, 18 June 2017, Ho Chi Minh city Surf Danang Startup Wave, 21-22 July 2017, Danang city Visiting Circo co-working space, 07 August 2017, Ho Chi Minh city
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Appendix B: Interview protocol

Interview protocol for returnee entrepreneurs

Purpose:

- Get to know the founder, have knowledge about the entrepreneur's demographic characteristics, background, business concept, business model, etc.
- Capture the process of transform from the new knowledge into a viable business

Personal background

- Please tell me about yourself
- How long have you been back to Vietnam?
- How long were you abroad?
- In which country?
- What was your profession when you were in Vietnam?
- What did you do when you were abroad?
- What have you done since you were back to Vietnam?
- Could you tell me your story since returning to Vietnam?

International knowledge transfer

- Have you changed after you went abroad? How have you changed?
- If you did not go abroad, do you think that you are able to do what you are doing now?
- Is there something new that you bring back when you returned home? What is that?
- How do you evaluate the newness or advancement of the knowledge (e.g. technology, business model, management practices, etc.) that you bring back to your home country? Is it only new to the home country or cutting-edge?
- What makes you believe that you can successfully transform the knowledge that you bring back into a viable business venture?
- What impedes you to transform the knowledge that you bring back into a viable business?
- How do other people perceive the knowledge that you bring back? (e.g., your partners, your investors, your mentors, your employees, etc.)

Critical incidents

- Could you please tell me about the best and the worst times since you returned to Vietnam and start your entrepreneurial journey?
- Probing questions:
 - + How did you make decisions?
 - + What have you learned from these times?

Resources

- What kind of resources did you have when you returned? (e.g., example, finance, networks, etc.)
- How useful these resources are during your entrepreneurial process?

Institution

- How do you perceive the difference between Vietnam and your host country?
- How does this difference affect you when you do business in Vietnam?

Social interaction

- Who was involved in the entrepreneurial process in Vietnam?
- Who did you talk to about the idea of coming back or how to transfer and apply what you know to your venture? What were their roles?

Interview protocol for returnee entrepreneurs' networks**Purpose:**

- Get to know the person, have knowledge about their role in the returnee entrepreneurs' ventures,

Personal background

- Please tell me about yourself

Questions

- How did you involve in the returnee entrepreneur's entrepreneurial process?

Appendix C: Consent form



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CONSENT FORM

Research project: Knowledge Recontextualisation in Returnee Entrepreneurship in Emerging Economies

Researcher: Anh Truong

Purposes of the research

My study aims to understand how returnee entrepreneurs learn to adapt to the business environment of their home country during their entrepreneurial journeys. The study will help to gain an in-depth understanding of the process by which returnee entrepreneurs learn to adapt to their home country. The results obtained from your participation will help potential returnee entrepreneurs with strategies to adapt to home country business environment. The study will also provide policy makers in home country with suggestions to attract and effectively support returnee entrepreneurs.

Participation

Please tick the boxes below if you agree with the following statements:

I confirm that I have read and understand the participant information statement for the study and have had the opportunity to ask questions.

I agree to take part in the study.

I agree to this interview being recorded.

I understand that my participation is voluntary and that I am free to withdraw at any time, without giving any reason before 31/4/2018.

(For reference purposes only, this form will be kept confidential)

.....
Name of participant Date Signature

Appendix D: Illustration of case narratives

14 returnee entrepreneurs represent 14 cases in the research. The followings are the descriptions of returnee entrepreneurs' experience profiles and the business entities they currently own.

Returnee entrepreneur A (RE. A)

RE. A went to the USA to pursue an MBA degree when she already had working experience in home country. Her working experience in Vietnam spanned from working for a multinational corporation to working for a start-up company. Her experience was mainly in marketing and sales. RE. A spent 3 years in the USA to study and work part-time for her professor as a research assistant. She returned home in 2010 without a clear business idea and started to look for jobs to explore the home business environment and markets. Three years later, she started her first business which is an online fashion store, and one year after that she started her second business which is a skincare production company. Her online fashion business is the leading company in the Japanese style fashion market in the country. In 2014, RE. A started her second business. She spent 2 years on product development and opened her first skincare shop in the early 2017. As of March 2018, her skincare company has 3 shops in the two cities in home country.

Returnee entrepreneur B (RE. B)

RE. B left the home country when he was only 16 years old to study high school in Singapore and then went to the USA to study for a bachelor degree in marketing. In total, he spent six years studying abroad. He was Student Centre Manager at the university in the USA while he was studying there. During his study overseas, RE. B was active in building Vietnamese student community in the USA and organised events related to business and entrepreneurship in the home country. He returned to Vietnam in 2010 and worked for an educational start-up company in the education sector. In 2011, he founded an organisation which acted as an entrepreneurial ecosystem builder. At the same time, he left the education start-up and co-founded the first co-working space in the South of Vietnam. After three years working as an entrepreneurial ecosystem builder, he started his very first own technological start-up which is a peer-to-peer lending platform. His start-up has pivoted twice since it was started. His start-up was selected to participate in incubators and accelerators in Vietnam, Korea, and Chile. In 2015, he spent one year in Chile to develop his product as part of the Start-up Chile seed acceleration program. He pivoted his start-up for the second time after joining Start-up Chile acceleration program.

Returnee entrepreneur C (RE. C)

RE. C was among those of the first wave of returnee entrepreneurs in Vietnam in the early 2010s. He left for Singapore to get a degree in engineering. He studied and worked at a multinational corporation in Singapore for seven years before returning to co-found his business with his university friends who are also returnees. For one year,

he and his friends prepared for the exodus from Singapore to home country. Upon returning to the home country, he already had a precise business idea, a founding team and initial resources enough for operating the business. The company was the first company having the copyright to bring a life skill training program for young people from Singapore to Vietnam. After three years of operation, the founding team split and spun off into separate companies. RE. C continued with the life skill training program for youth and diversified products. In 2017, he started another educational venture to catch the trend of the world modern education.

Returnee entrepreneur D (RE. D)

RE. D had intensive working experience as an auditor in one of the Big Four companies in Vietnam before leaving to pursue an MBA program in Ireland. Following his one-year MBA program, he worked as a financial operations analyst for one year before returning to Vietnam in 2012. The decision to return home was made due to an unexpected family incident. He did not have a business idea upon returning. It took him three months to catch up with life and the business environment in the home country. He was trying to find jobs for the first several months but did not find what he wanted to. Through a friend, he knew two engineers who searched for help to raise fund for their start-up project. RE. D, with his financial knowledge, joined the team and helped the project raise fund. The company is now six years old with a reputation for being CISCO of Vietnam – it is well-known for providing large-scale wireless networks for public places throughout the country, universities, Wi-Fi marketing services, and Wi-Fi equipment. Since 2016, RE. D became an angel investor in several local and South East Asian start-ups.

Returnee entrepreneur E (RE. E)

While he was doing his bachelor in Vietnam, RE. E went to Japan as an exchange student for 2.5 years. Before entering the university in Vietnam, he had already had working experience in marketing communication companies. In 2011, as a first-year student, he started his first company in this sector. Coming to Japan in 2013, he studied and worked on a research project on agricultural export from Vietnam to Japan. During his study in Japan, he went back and forth between the two countries to manage his business. Returning home in 2015, his business failed as the result of the leaving of his business partner. After the first business failed, he started electronic devices trading and did other side jobs for several months before taking on an agricultural start-up in early 2016. Although having learned about the agricultural system in Japan, RE. E was not able to start an agricultural business immediately upon returning due to the lack of founding team members and equipment in the home country. The failure of the first business and the exposure to other jobs made him think of what he learned in Japan and decide to start business in the agricultural sector. His current business focuses on researching and planting mushroom, partnering with farmers to distribute vegetables,

and providing rural tourism experience. His ambition is to build what he called an ecosystem whose services and products include farm food supplying, farming and rural tourism experience, city gardens, kid education, and multi-purpose building design services.

Returnee entrepreneur G (RE. G)

RE. G spent nine years in Singapore and the USA to study and work. After high school in Vietnam, she went to Singapore to get her bachelor degree in food science and worked there for another two years before going to the USA to do her master. Being a recipient of a scholarship, she had to return to Vietnam for two years. Upon returning in 2015, she struggled to adapt to home country for the first several months and did not want to stay in the country for long. However, as she started to explore the entrepreneurial scene in the home country, RE. G realised that she could start a healthy cold-pressed juice company which was similar to the one she was exposed to when she was in the USA. She had a chance to work as a food scientist at a Japanese hydroponics vegetable company for seven months before leaving to start her own business. Her small business is currently popular in the expatriate community in her home city. At the time of interview, she shared the plan to have another product which is healthy meal subscription service.

Returnee entrepreneur H (RE. H)

RE. H returned to the home country in 2009 after four years studying and working in Singapore where he got a degree in civil engineering. Leaving home country when he just finished high school, RE. H did not have any working experience in home country before going abroad. While being overseas, he worked in construction industry, real estate, and food and beverage sectors. RE. H decided to return after he realised that he could start a bakery chain which was not a popular concept in Vietnam in the late 2009s. After one year of market researching and negotiating with the bakery chain owner, he founded the business under a franchise of a Singaporean choux bakery chain which was still a new company in Singapore back then. Five months later, he founded a real estate business which focused on finding locations for franchise companies. He kept expanding his business portfolios by opening a café chain in 2012 and an ingredient distribution company to supply his chains and other food and drink chains. After the café chain was not as successful as expected, he had to close the business and returned the focus to the bakery chain. His choux bakery chain now has 27 shops in 10 cities across the country. He is ambitious to buy the chain from its owner in Singapore and internationalise to other Southeast Asian countries.

Returnee entrepreneur I (RE. I)

RE. I is a 25-year-old technological entrepreneur who has dual citizenship in Vietnam and the USA. He left the country with his family when he was 18 years old. During his university time, he created a bot to merchandise books on Amazon at about 10%

margin, which gave him an opportunity to work for a software company. He then decided to drop out of the university to work as a software engineer. He worked for six different companies for two years to gain experience. In 2014, he realised that there was a demand for software engineers in Vietnam to work for projects in the USA. To tap into this demand, he started the first company in the USA by registering the company there and going back to Vietnam to build the engineering team. After one year of building the company in Vietnam, he recognised that the business would not be scalable. At that time, he and his co-founder observed that finding a place with flexible leases was hard in both USA and Vietnam. Realising that it is a global issue, they decided to focus on building solutions for this problem and the current company was born. His marketplace for renting company has received an S\$75,000 investment from a Singaporean accelerator. With the mentoring and training from the accelerator, he is focusing on building the products for international markets and raising fund.

Returnee entrepreneur J (RE. J)

RE. J left the home country to study A-level and then a bachelor in economics in the UK for 7 years. During his time in the UK, he developed his interest in British food and dining. He was determined to bring British cuisine back to his home country when he graduated. Upon returning home, he did not start his business right away but went to work for a bank for 2 years to learn about business environment in the home country. In addition, working for other companies was to gain his family's support in opening a restaurant which his family perceived as risky. He opened his restaurant in 2015, following the concept of gastropub in the UK. The restaurant was successful for the first 3 months, yet experienced a downturn for about 1.5 years before stabilising. His restaurant is highly acclaimed for British dining in Hanoi, Vietnam.

Returnee entrepreneur K (RE. K)

RE. K is a 27-year-old technological entrepreneur who started a company applying information technology to lifestyle and health after three years of returning. RE. K had the intention to start his own business while he was doing his undergraduate in computer engineering in the USA. Upon returning home in 2013, he worked for other companies to acquire knowledge on the home country's start-up scene and markets before starting the first company which provides software outsourcing services and builds their mobile applications in the education sector. The first company failed as the team had not developed a product which had a market fit. They later joined an education technology group to work as an in-house start-up. During two years of working in the education technology group, he and his team were able to incubate and build their product. In 2016, he launched the first product which is an app connecting gyms and fitness studios with users. The start-up was selected to participate in an accelerator in Vietnam and has received funding from the accelerator, an angel investor, and another local venture capital firm.

Returnee entrepreneur L (RE. L)

RE. L spent 10 years in a few countries including New Zealand and Malaysia before returning home in 2012. RE. L has a background in marketing and tourism economics and has a special interest in education. During four years of working in different sectors and teaching in several kindergartens in the home country, she was looking for a business model which suited her special interest. In 2014, knowing her friend in Malaysia opened a spa for babies, she found that the home country had not had early childhood caring service and wanted to start something similar. RE. L spent almost two years to do research on the service and look for team members to establish the company. Since officially launched in October 2016, she is now preparing to franchise the model.

Returnee entrepreneur M (RE. M)

RE. M studied and worked in Japan for ten years before returning home in 2012. He started his business right after returning with his friend who was also a returnee from Japan. Having a background in architecture and real estate in Japan, RE. M returned to start a company to serve customers who are housing companies that he had connections in Japan. Although upon returning he had a bigger idea which was building Japanese-styled houses in Vietnamese markets, he decided to do outsourcing for Japanese companies to gain financial resources to realise his idea later. At the time of the interview with RE. M, the company had built several sample houses and prepared for sales.

Returnee entrepreneur N (RE. N)

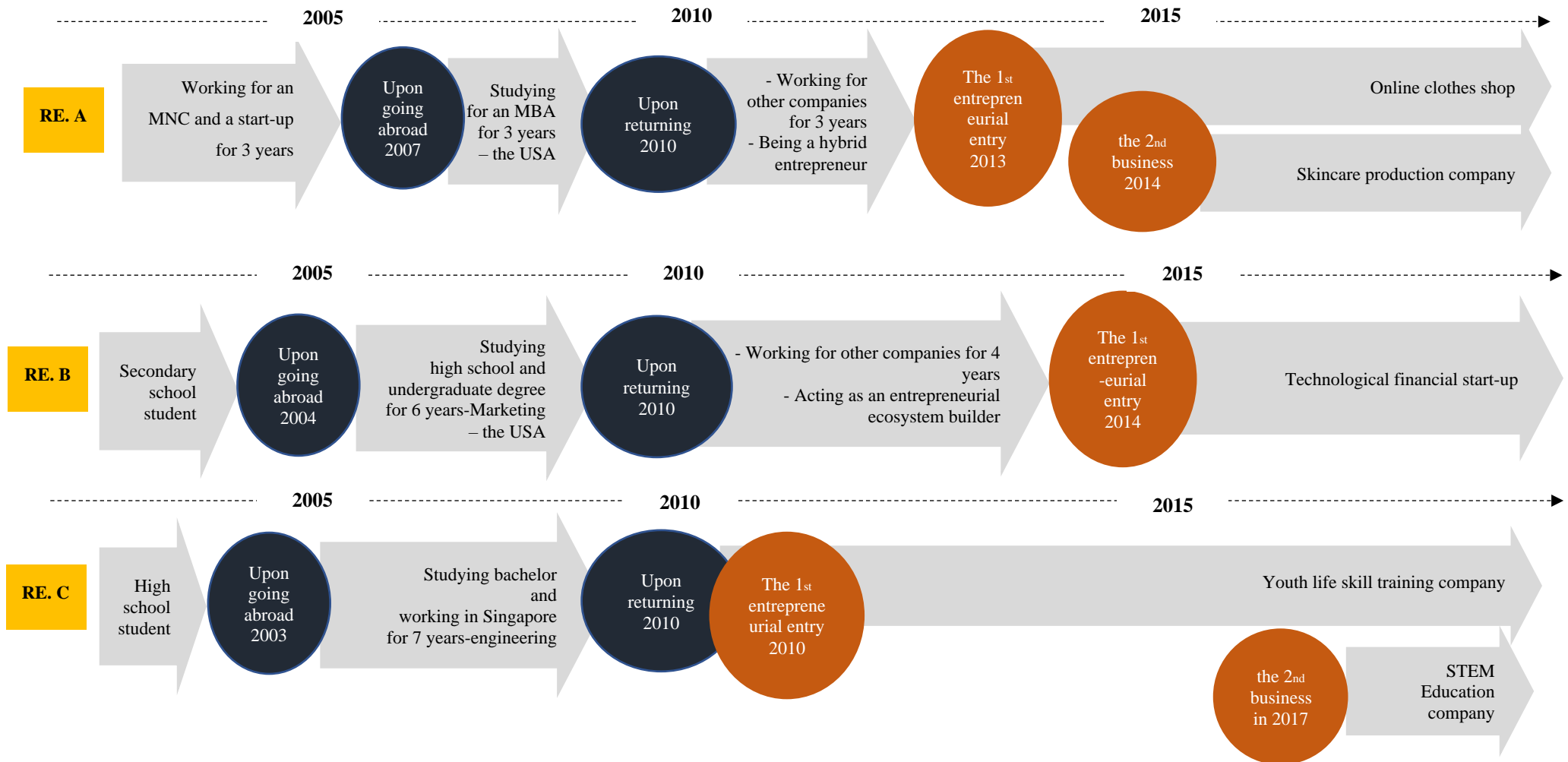
RE. N left the country in 2012 to pursue his undergraduate in finance in the UK. He had the intention to return home to open a ceramic tiles chain in the home country during the last year of his study. The reason for choosing the ceramic tiles is rooted in his parents' business being in the construction material retailing. As he observed that there had been no retail chain in ceramic tiles, he wanted to open a retailing chain. Packed with the problem seen in the home country, he fortuitously found there was a ceramic tiles retail chain in the UK. He tried to find the contact of the CEO of the chain, approached him and tried to learn how to start a ceramic tiles chain business. The CEO has become his mentor until now. After finishing his study in 2016, he returned and started his first ceramic tiles store in Ho Chi Minh city, his hometown. As of March 2018, he opened three stores and received an investment from a local firm. The objective for the next 2 years is to open 15 stores.

Returnee entrepreneur O (RE. O)

RE. O had intensive working experience in both home and host country. He had two years of working as an English instructor and three years of working as an account manager for a local digital marketing agency. In 2011, RE. O was sent to Indonesia to open a branch of the agency. After successfully operating the Indonesian branch, he

opened other Southeast Asian offices such as Malaysia and Philippines. In 2014, he moved to a Malaysian Japanese digital marketing performance joint venture to optimise the company's workflow. He moved to Facebook the next year to work a partner manager who oversaw Vietnamese market. During his last months in Facebook, RE. O founded a platform for comparing prices focusing on Vietnamese market. He decided to return home to develop the start-up further in late 2015. The first price comparison platform company was sold to an undisclosed partner after one-year development. While exiting his business, he met with his former high school classmate who was a well-known music video director and online video creator to found the second company focusing on creating online video content. The company has fiercely developed from 10 employees in July 2017 to 200 employees as of September 2017. In October 2016, the company was acquired by an Asia-based internet entertainment company. The company has plans to expand to television reality show production and talent training.

Appendix E: Examples of entrepreneurial journey timeline



Appendix F: Summary of Methodology

<p>Overall research objective: to answer how returnee entrepreneurs recontextualise the overseas knowledge they bring back while setting up their ventures.</p> <p>Research questions:</p> <p>RQ1: What constitutes the knowledge brought back by returnee entrepreneurs?</p> <p>RQ2: What is the process by which returnee entrepreneurs recontextualise their overseas knowledge?</p> <p>RQ3: How do returnee entrepreneurs learn to facilitate the process of overseas knowledge recontextualisation?</p>		
Research paradigm	Constructivism	
	<p><i>Ontology: Relativist</i></p> <p>Constructivism views reality as socially constructed by individuals</p> <ul style="list-style-type: none"> - New venture creation involves the entrepreneur's perception and enactment, and that opportunities and new ventures are the products of such perception and enactment. - Knowledge is the result of individuals' internalisation of the socio-cultural contexts - Learning process in entrepreneurship is an implicit and interpretative process which gives meaning to experience, which is how reality is constructed 	<p><i>Epistemology: transactional and subjectivist</i></p> <p>Knowledge is created in the interaction between the researcher and the object of the investigation</p> <ul style="list-style-type: none"> - Given the research objective is to explore the process of overseas knowledge recontextualisation in new venture creation in the transitional context, the interactive relationship between the researcher and the researched (i.e. returnee entrepreneurs) is crucial to gain deep insight into the nuanced and complex process.
Research approach	Qualitative approach and Process thinking	
	<p><i>Qualitative approach</i></p> <ul style="list-style-type: none"> - Suitable for the study which aims to explore and articulate the process of how the social phenomenon reveals from the viewpoints of respondents - A better research choice in understanding the entrepreneurs' actions and meanings that they ascribe to their actions - Qualitative research is particularly appropriate for capturing the dynamic and emerging nature of new venture creation, knowledge transfer, and learning (Langley, 2007; Hjorth, Holt and Steyaert, 2015). 	<p><i>Process thinking</i></p> <ul style="list-style-type: none"> - The process of how the phenomenon of interest unfolds necessitates process thinking (Van De Ven and Poole, 2005). - Process thinking involves a "consideration of how and why things – people, organisations, environments – change, act, and evolve over time" (Langley, 2007, p. 271).

Research strategy	Multiple case study and Grounded theory	
	<p><i>Multiple case study</i></p> <ul style="list-style-type: none"> - Case study is “a research strategy that examines, through the use of a variety of data sources, a phenomenon in its naturalistic context, with the purpose of “confronting” theory with the empirical world” (Piekkari, Welch and Paavilainen, 2009, p. 569). - Theoretical unit of analysis is the process of overseas knowledge recontextualisation; Empirical unit of analysis is returnee entrepreneurs. - Multiple case study allows the examination of similarities and differences between cases, which enhances the opportunity to theorise about the phenomenon of interest. - The study takes a constructivist case study approach which emphasises the meanings and interpretations that returnee entrepreneurs ascribe to their knowledge, thinking, experience and actions without diminishing the researcher’s judgement. 	<p><i>Grounded theory</i></p> <ul style="list-style-type: none"> - Applying grounded theory approach means building a theory that is connected to the data. - It is appropriate to guide the researcher through process of analysing the process data. - The iterative nature through the concurrent processes of data collection and analysis - The connection between the data and the developed theory through the systematic process and presentation of data analysis (e.g., data structure). - A grounded theory approach is useful in developing concepts and ideas from data (Van De Ven, 2007)
Mode of reasoning	<p><i>Abductive reasoning</i></p> <ul style="list-style-type: none"> - Weick (1989) sees theory building as a “disciplined imagination” process that involves abductive reasoning. - Induction implies that researchers are completely free from theoretical ideas and purely generalise from empirical data. However, relevant prior theoretical ideas should be connected with the empirical data to see what is already explained theoretically and what remains to be the researcher’s contributions (Gehman <i>et al.</i>, 2017). This is how researchers engage in abductive reasoning to build theory. 	

Research methods	Purposeful Sampling	Data Collection	Data Analysis	Theory Development
	<p>- <i>Selective sampling</i> In the early phase of the research process, researchers use an initial reasonable set of criteria to select returnee entrepreneurs: (1) have worked or studied in OECD countries for at least 2 years; (2) returned to home country within recent 10 years; (3) were born between 1979 and 1994; (4) founded or co-founded a firm and business mainly located and operate in Vietnam or in the process of founding a firm in Vietnam; (5) their firms are still in business and maybe renowned for their success.</p> <p>- <i>Maximum variation sampling and Theoretical sampling</i> As the research proceeds, maximum variation sampling and theoretical sampling are employed to identify sources of patterns in the data and develop theoretical concepts (Van De Ven, 2007). The study adopted the definition of theoretical sampling by Corbin and Strauss (2007, p. 142): “a method of data collection based on concepts/themes derived from data. (1) prior overseas experience;</p>	<p>To ensure the credibility (i.e., validity) of the study, it is important to use multiple sources of data and methods of data collection</p> <ul style="list-style-type: none"> - Semi-structured interviews - Documents - Observation <hr/> <p>- 42 interviews were conducted with 36 informants during the data collection period. 32.4 hours of interview in total</p> <ul style="list-style-type: none"> - All the interviews were transcribed verbatim, which generated 415 pages of transcribed interview data <p>Archival data: 1157 pages</p> <ul style="list-style-type: none"> - The researcher paid visits to the workplaces of nine returnee entrepreneurs. 	<p>- <i>Case narratives and Temporal bracketing</i></p> <ul style="list-style-type: none"> • Case narrative enabled the researcher to have a chronological overview of returnees’ entrepreneurial process (Langley, 1999). • Temporal bracketing was first used within-case to simplify the temporal flow in each case narrative. Subsequently, the temporal phases in each case were compared with other cases to identify similarities and differences among cases in terms of their knowledge recontextualisation process. <p>- <i>Constant comparison</i></p> <ul style="list-style-type: none"> • Constant comparison refers to “the analytic process of comparing different pieces of data for similarities and differences” (Corbin and Strauss, 2007, p. 65). • Constant comparison techniques were used in which we cycled between data, emerging concepts, and the relevant literature (Corbin and Strauss, 2007; Gioia, Corley 	<p>Interpretivist approach to theorising. That is, the researcher acknowledges her own sensemaking in the production of the theory (Welch <i>et al.</i>, 2011).</p> <ul style="list-style-type: none"> - Temporal bracketing - Grounded theorising - Visual mapping <hr/> <p>Theoretical outcome: process model</p>

	<p>(2) the industry that returnee entrepreneurs started their businesses; (3) the stage of their current business; (4) the business entities that returnees currently own.</p> <hr/> <p>Sample: 14 cases</p>		<p>and Hamilton, 2012).</p> <ul style="list-style-type: none"> • Constant comparison involves three stages of coding: open coding, axial coding, and selective coding <p>- <i>Within-case and cross-case analysis</i></p> <p>Open coding was first conducted within each returnee case. As open coding within case proceeded, the researcher started to compare emerging codes across cases to create cross-case first-order concepts.</p>	
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Appendix G: Growth paths of returnee entrepreneurs' ventures, process patterns, and contextual conditions

	Growth path 1: REVITALISING	Growth path 2: PIVOTING	Growth path 3: GROWING
Returnee entrepreneur cases (Returning year)	K (2013) I (2015)	B (2010) E (2015) G (2015) J (2013)	A (2010) H (2009) C (2010) M (2012) D (2012) N (2016) L (2012) O (2015)
Prominent visionary-institutional knowledge	<ul style="list-style-type: none"> Scalability in high-tech industry (both K and I) Autonomy in management practices (I) 	<ul style="list-style-type: none"> Scalability in high-tech industry (B) Sustainability in agricultural and food industry (E, G) Professionalism and meticulousness in service and management practices (E) 	<ul style="list-style-type: none"> Scalability in high-tech industry (O) Retailing logic (H, N) Professionalism and integrity in service and management practices (A, C, D, L, M)
Cognitive mixed-embeddedness	<ul style="list-style-type: none"> Cognitively hybrid but lacking home country customer insight (K) More cognitively embedded in the host country (I) 	<ul style="list-style-type: none"> Cognitively hybrid (B, J); J lacked home country customer insight More cognitively embedded in the host country (E, G) 	<ul style="list-style-type: none"> Cognitively hybrid (D, L) More cognitively embedded in the host country (C, H, M, O) More cognitively embedded in the home country (A, N)
Intuitive learning	<ul style="list-style-type: none"> Imagining possible market needs (K) Imagining possible solution (I) 	<ul style="list-style-type: none"> Imagining possible market needs (J) Imagining possible solutions (B, E, G) 	<ul style="list-style-type: none"> Imagining possible market needs (A, C, D, H) Imagining possible solutions (A, L, M, N, O)
Making sense of knowledge	Returnee I and K did not compare home and host country market	Returnee J did not compare home and host country market	Returnee C, H, and M did not compare home and host country market
Adaptive learning	All except for K	All except for J	All except for M
Grafting	<ul style="list-style-type: none"> Returnee co-founders (I) Returnee and local co-founders (K) 	<ul style="list-style-type: none"> Returnee and local co-founders (B) Local co-founder (E) No co-founder (G, J) 	<ul style="list-style-type: none"> Returnee co-founders (C, M, N) Returnee and local co-founders (H) Local co-founders (A, D, L, O)
Experimenting with knowledge: prominent modes of recontextualisation during the founding stage	<ul style="list-style-type: none"> Leveraging technological knowledge (all returnees) Replicating and tailoring management practices (I) Replicating venture creation practices (K) Legitimising institutional logics (I) 	<ul style="list-style-type: none"> Leveraging technological and business knowledge (all returnees) Replicating and tailoring business models (B, E, G, J) Legitimising institutional logics (B, E) 	<ul style="list-style-type: none"> Leveraging technological and business knowledge (all returnees) Replicating and tailoring business models (A, C, L, H, N) Legitimising institutional logics (A, C, D, L, N, O)

Entrepreneurial entry	<ul style="list-style-type: none"> Instant and transnational collaboration: I Delayed and clean-break: K 	<ul style="list-style-type: none"> Delayed and clean-break: all 	<ul style="list-style-type: none"> Instant and transnational collaboration: C, H, M Instant and clean-break: N and O Delayed and clean-break: A, D, and L
Length of the founding stage	1 year and closed the first business	1.5-3 years	1 year except for returnee M who spent 3 years
Unlearning	<ul style="list-style-type: none"> Unlearning their home country market assumptions and expectations Unlearning knowledge of management, venture creation practices, and business model 	<ul style="list-style-type: none"> Unlearning their home country market assumptions and expectations Unlearning parts of knowledge of management practices, business models, products 	
Contextual conditions	<p>Information technology (Internet) industry (mobile applications, economic sharing models) in which creating a scalable business model is the key to success.</p> <p>-----</p> <p>Both returnees came back during 2013-2015 when the government started to build entrepreneurial ecosystem and promote technological entrepreneurship.</p>	<ul style="list-style-type: none"> Information technology industry (economic sharing models) in which creating a scalable business model is the key to success. Food and beverage industry in which understanding customers is crucial. Agricultural industry in which infrastructure (e.g., human resources, partners) and policies are important. <p>-----</p> <ul style="list-style-type: none"> - Returnee B returned in 2010 when the concepts of entrepreneurial ecosystem and high-tech start-ups had not existed in the language used by policy makers and media. - Returnee E, G, and J returned when the government started to build entrepreneurial ecosystem and promote technological entrepreneurship. 	<ul style="list-style-type: none"> Technology industry (infrastructure intensive, and digital entertainment) Retailing Education service and construction service which emphasise the skills of human resources. <p>-----</p> <ul style="list-style-type: none"> - Most returnees in this group (A, C, D, L, H, M) returned during 2009-2012 when the concepts of entrepreneurial ecosystem and high-tech start-ups had not existed in the language used by policy makers and media. - Returnee N and O returned in 2015 and 2016 when the government started to build entrepreneurial ecosystem and promote technological entrepreneurship.