

# Kent Academic Repository

## Full text document (pdf)

### Citation for published version

Amankwah-Amoah, J., Nyuur, R.B., Hinson, R., Kosiba, J. P, Al-Tabbaa, O. and Cunningham, J. (2022) ENTREPRENEURIAL STRATEGIC POSTURE AND NEW TECHNOLOGY VENTURES IN AN EMERGING ECONOMY. International Journal of Entrepreneurial Behaviour and Research . ISSN 1355-2554. (In press)

### DOI

### Link to record in KAR

<https://kar.kent.ac.uk/97145/>

### Document Version

Author's Accepted Manuscript

#### Copyright & reuse

Content in the Kent Academic Repository is made available for research purposes. Unless otherwise stated all content is protected by copyright and in the absence of an open licence (eg Creative Commons), permissions for further reuse of content should be sought from the publisher, author or other copyright holder.

#### Versions of research

The version in the Kent Academic Repository may differ from the final published version.

Users are advised to check <http://kar.kent.ac.uk> for the status of the paper. **Users should always cite the published version of record.**

#### Enquiries

For any further enquiries regarding the licence status of this document, please contact:

[researchsupport@kent.ac.uk](mailto:researchsupport@kent.ac.uk)

If you believe this document infringes copyright then please contact the KAR admin team with the take-down information provided at <http://kar.kent.ac.uk/contact.html>

**ENTREPRENEURIAL STRATEGIC POSTURE AND NEW TECHNOLOGY VENTURES  
IN AN EMERGING ECONOMY**

**Prof. Joseph Amankwah-Amoah**  
Kent Business School, University of Kent,  
Chatham, Kent ME4 4TE  
TEL: +44 (0) 1634 (88)8870  
E-mail: [J.Amankwah-Amoah@kent.ac.uk](mailto:J.Amankwah-Amoah@kent.ac.uk)

**Dr. Richard B. Nyuur\***  
School of Management  
University of Bradford  
BD7 1DP, United Kingdom  
Tel: +44 (0) 1274 232414  
Email: [r.b.nyuur@bradford.ac.uk](mailto:r.b.nyuur@bradford.ac.uk)

**Prof. Robert E. Hinson, PhD**  
University of Ghana and University of the Free State Business School  
[rhinson@ug.edu.gh](mailto:rhinson@ug.edu.gh)

**Mr. John Paul Kosiba**  
University of Ghana  
[johnpaul.kosiba@gmail.com](mailto:johnpaul.kosiba@gmail.com)

**Dr Omar Al-Tabbaa**  
Senior Lecturer in Strategy & International Business  
University of Kent, Kent Business School, Canterbury  
CT2 7FS  
[O.F.O.Altabbaa@kent.ac.uk](mailto:O.F.O.Altabbaa@kent.ac.uk)

**Prof James Cunningham**  
Newcastle University Business School,  
Newcastle University,  
Newcastle Upon Tyne, NE1 4SE, UK  
Email: [James.Cunningham@newcastle.ac.uk](mailto:James.Cunningham@newcastle.ac.uk)

---

**Acknowledgments**

We would like to express our gratitude to Prof. Boso and Prof. Debrah for their guidance.

**\*Corresponding author**

# ENTREPRENEURIAL STRATEGIC POSTURE AND NEW TECHNOLOGY VENTURES IN AN EMERGING ECONOMY

## ABSTRACT

**Purpose:** Although start-ups have gained increasing scholarly attention, we lack sufficient understanding of their entrepreneurial strategic posture (ESP) in emerging economies. The purpose of this study is to examine the processes of ESP of new technology venture start-ups (NTVs) in an emerging market context.

**Design/methodology/approach:** In line with grounded theory guidelines and the inductive research traditions, we adopted a qualitative approach involving 42 in-depth semi-structured interviews with Ghanaian NTV entrepreneurs to gain a comprehensive analysis at the micro-level on their strategic posturing. A systematic procedure for data analysis was adopted.

**Findings:** From our analysis of Ghanaian NTVs, we derived a three-stage model to elucidate the nature and process of ESP Phase I spotting and exploiting market opportunities, Phase II identifying initial advantages, and Phase III ascertaining and responding to change.

**Originality/value:** The study contributes to advancing research on ESP by explicating the process through which informal ties and networks are utilised by NTVs and their founders to overcome extreme resource constraints and information vacuums in contexts of institutional voids. We depart from past studies in demonstrating how such ties can be harnessed in spotting and exploiting market opportunities by NTVs. On this basis, the paper makes original contributions to ESP theory and practice.

**Keywords:** Entrepreneurship; entrepreneurs; Africa; sub-Saharan Africa; Ghana; competitive positioning.

## 1. INTRODUCTION

Entrepreneurial start-ups often start off optimistically and some of their early advantages can fade away after relatively short periods of operation and for some, this results in business failure (Paradkar et al., 2015; Hanage et al., 2021). Globalisation and liberalisation have not only ushered in an era of start-ups across the developing world but also triggered different positioning strategies by incumbent and new ventures (Ahmadi and O’Cass, 2018; de Lange, 2016). Although the literature is replete with studies on market positioning (see Blankson, 2007; Doyle and Saunders, 1985; Lawler-Wilson and Fenwick, 1978), few have attempted to explore how external and organisational forces can alter the market position of new technology venture start-ups (NTVs) after founding (Ahmadi and O’Cass, 2018; Matricano et al., 2021). NTVs are technology-based firms less than nine years old and characterised by resource constraints, and limited organisational routines (Li and Atuahene-Gima, 2001; Cao and Im, 2018). Although positioning has long been emphasised by scholars as essential for firm performance (Aaker and Shansby, 1982; Blankson and Kalafatis, 2001), there also remains a paucity of research on developing countries that explores how start-ups take or alter their market position after formation. This paper seeks to bridge this gap in the current literature by examining the process of entrepreneurial strategic posture (ESP) in emerging economies.

In emerging economy contexts, the institutional resources that are prevalent in developed economy contexts may not exist or are embryonic (Bruton et al., 2008). Entrepreneurial ecosystems in emerging economies have resource scarcities, institutional voids and structural gaps (see Cao and Shi 2021). Moreover, entrepreneurs have been inspired by the availability of technologies and digital solutions to launch new ventures and explore opportunities (Jafari-Sadeghi et al., 2021). Against this background, we examine how external and organisational factors force NTVs to alter their entrepreneurial strategic posture and how they shape their actions and decisions. By entrepreneurial

strategic posture, we are referring to how new ventures relate or respond to changes in the competitive business environment (Ormrod and Henneberg, 2011). Indeed, strategic posture is a pivotal feature of the competitive position of a firm (Aaker, 2001). Thus, we capitalise on distinctive data consisting of 42 in-depth semi-structured interviews with new technology ventures from early 2016 to 2017 in Ghana to explore this issue.

To address this lacuna in our understanding, we focus on NTVs in Ghana for several reasons. Ghana is regarded as one of the leading nations in West Africa that have embraced democracy and created a more open economy that is conducive to entrepreneurial development and innovation (Appiah-Adu et al., 2017; Amankwah-Amoah and Debrah, 2010). As the country has moved progressively away from the protectionist policies and political instability, foreign direct investments and the formation of new firms have flourished (Nyuur et al., 2016; Nyuur and Debrah, 2014). As Appiah-Adu, Okpattah, and Amoako (2017, p. 2–3) recently noted, Ghana is “Africa’s golden gateway to a safe and stable investment destination” partly due to its institutional stability and the fact that it has “championed democracy in Africa” for decades. Moreover, there is a vibrancy within Ghana for start-ups and the country is a hot spot for technology ventures. Nevertheless, the country suffers from institutional voids that pose challenges for the strategic positioning of start-ups (Amankwah-Amoah and Hinson, 2019).

On this basis, the study offers two main contributions to entrepreneurship, innovation and ESP literature. First, we extend the contemporary strategic positioning literature (see Blankson and Kalafatis, 2001; Panda, Paswan, and Mishra, 2019), which has largely developed and utilised in the marketing discipline into the field of entrepreneurship by illuminating the dynamics of entrepreneurial strategic posture (ESP) in emerging economies. Indeed, the issue of strategic positioning remained largely underexplored in the emerging economic context. Our data and analysis from Ghana extend

the exploration of strategic positioning into a new context. In doing so we have unearthed three fundamental phases in the ESP process, consisting of spotting and exploiting market opportunities, identifying initial advantages, and ascertaining and responding to change.

Second, our research contributes to the literature on entrepreneurship around institutional voids (Mair and Martí, 2009; Mair et al., 2012) and the entrepreneurial ecosystem (Xu et al., 2020). Specifically, we shed new light on technology entrepreneurship (Jafari-Sadeghi et al., 2021; Biancone Secinaro Iannaci and Calandra, 2021) in emerging economies by demonstrating how informal networks and ties are harnessed by NTV founders to overcome the challenge of information and knowledge vacuum in munificent opaque, and fragile institutional environments. Furthermore, we demonstrate how NTVs ESP strengthens the entrepreneurial ecosystem through the exploration of new possibilities and opportunities in institutional contexts with fragilities. The insights from Ghana provide a much-needed understanding of ESP in maintaining firms' competitiveness after formation. Thus, the study deepens our understanding of the growing body of research on positioning strategies in emerging markets (Blankson, 2007).

The rest of the paper is organised as follows. The next section reviews and discusses the literature on ESP and institutional voids. This is followed by an examination of the research context and method. Next, we proceed to develop a model to explicate our key findings. The final section sets out the contributions and practical implications.

## **2. LITERATURE CONSIDERATIONS**

We begin our literature considerations by focusing on entrepreneurial strategic posture which has been the focus of limited research attention concerning NTVs. As our contextual focus is on an

emerging country context, we draw on institutional voids perspective as the theoretical lens to foreground this study.

### ***2.1 Entrepreneurial Strategic Posture***

By “entrepreneurial strategic posture” (ESP) (Covin et al., 1994), we are referring to firm-level factors that capture “the disposition to respond to situations through taking calculated risks, being innovative, and demonstrating strategic proactiveness” (Ahmadi and O’Cass, 2018, p. 1). ESP, therefore, refers to how new ventures respond to changes, adapt or alter their market position after formation in the competitive business environment (Ormrod and Henneberg, 2011). In fact, different terms have been used to designate ESP including “entrepreneurial orientation” (Aspelund et al. 2007), “entrepreneurial posture” (Ahmadi and O’Cass, 2018), and “entrepreneurial proclivity” (De Clercq and Zhou, 2014). The ESP can also be viewed as a quest to position new ventures to improve competitiveness that entails elements of innovativeness, proactiveness and risk-taking (Covin and Slevin, 1989; Thourunrojroje and Tansuhaj, 2005). In essence, the entrepreneurial strategic posture is regarded as a mechanism through which new ventures earmark and deploy existing resources and capabilities towards responding to environmental upheavals (Ahmadi and O’Cass, 2018; Alvarez and Busenitz, 2001). Therefore, it encapsulates the strategy-making processes within new-venture organisations (Lumpkin and Dess, 1996). This implies that entrepreneurial strategic posture, as a pathway toward market positioning (new ventures’ actions to modify, respond to and monitor consumer perceptions of a marketable offering (Blankson and Kalafatis, 1999)), is not only shaped by new venture specific factors. Rather, it is also influenced by the institutional environment within which the new venture is situated (Matricano et al., 2021).

Prior studies find that ESP is instrumental in promoting entrepreneurial learning efforts in highly competitive environments and mitigates the challenges of entrepreneurs leading to improved performance (De Clercq and Zhou, 2014; Fernet et al., 2016). Studies suggest that ESP facilitates the

development of novel solutions to address complex and challenging situations confronting entrepreneurs (De Clercq, Kaciak, and Thongpapanl, 2021; Kearney et al., 2020). From a strategic marketing perspective, firms are often required to regularly assess their offerings (Park et al., 1986), market position, brands and products (Blankson and Kalafatis, 2001) in the wake of changes in the environment to achieve long-term survival. Anchored in the concept of market positioning is the suggestion that organisations can alter their tangible characteristics and intangible assets such as the brand, and reputation of products and the firm to help ensure effective alignment of changes in the external environment (Ammirato et al., 2021; Blankson and Kalafatis, 2001). After founding, new ventures may possess different sets of resources and capabilities, which may affect their ability to compete or adopt different market positions (Hall, 1993). At the same time, these new ventures are likely to vary in their learning capacity, exploiting knowledge at the founding, and recognizing and responding to environmental upheavals (Romanello and Chiarvesio, 2017). This in turn would shape their ability to thrive in the post-formation phase of the venture (Wennberg et al., 2016).

## ***2.2 Institutional Voids***

In a developed country context, having well-developed institutions (government, supporting agencies, legal and judicial, banking and finance; energy, telecoms etc) contributes to providing NTV founder's higher degrees of certainty during the nascent and launch stages of their entrepreneurial ventures (Cunningham and Link 2021). This also contributes to how they strategize in positioning their products or services in established markets. The institutional void perspective refers to the presence of weak and underdeveloped institutions or the lack of institutional arrangements that support the function of the market (Khanna and Palepu, 1999). Some scholars have employed the term "institutional swamp" to denote the intricacy and richness of formal and informal institutional fabrics in non-Western



countries such as those in sub-Saharan Africa (Olthaar et al., 2017; Bothello, Nason, and Schnyder, 2019).

An accumulating body of research has demonstrated that emerging countries are characterised by factors such as lack of adequate disclosure, weak contract enforcement regime, weak governance regime, lack of uniformity of legal systems, rampant power outages due to poor power infrastructure, abundant red tape, shortage of skilled workers and lack of financial credit availability which curtails entrepreneurial development (see Amankwah-Amoah et al., 2019; Arslan et al., 2020; Khanna and Palepu, 1999, 2006; Mair and Martí, 2009). Institutions provide the constraints and incentives within which entrepreneurs can create value and maximise utility (Pathak et al., 2013). Inefficient markets and market failure are manifestations of institutional deficits. Taken together, these institutional voids affect and influence entrepreneurs' ability to navigate the business environment and adopt positions (Mair and Martí, 2009).

Institutions also influence new ventures' ability to search, observe and react to potential opportunities (Pathak et al., 2013). In the face of these institutional constraints, NTVs may be forced to innovate or exploit new ways to achieve product or service innovations. Given that product/service advantages can be eroded by imitation by rivals (Kim and Atuahene-Gima, 2010), firms are required to access new knowledge, resources and skills to ensure their long-term survival (see also Ahmadi and O'Cass, 2018). An interesting line of research has demonstrated that organisations that are unable to reorient themselves to devise a proactive strategy and respond to customer demands in a timely manner are more likely to lose their competitive edge (Amankwah-Amoah et al., 2022; Doyle and Saunders, 1985) or even lead to their demise (Amankwah-Amoah, 2016). Given that their mere entrepreneurial posture is questionable in delivering sustainable competitive advantage (Ahmadi and O' Cass, 2018), there is a need to explore the process and dynamics of ESP.

### **2.3 New Technologies and Entrepreneurship**

The evolution and scale-up of new technologies and digital solutions have facilitated entrepreneurship and the creation of new ventures to create and capture value (Jafari-Sadeghi et al., 2021). The adoption and deployment of new technologies and their solutions have further provided unique opportunities for new ventures to posture and transform their business models in line with external opportunities (Jafari-Sadeghi et al., 2021). The propensity of NTVs to embrace and deploy new technologies may therefore be vital in their ESP. Arguably, new start-ups facing the liability of newness and perhaps limited resources encounter strong resistance from strong incumbents intending to diminish competition (Porter, 2008). NTVs, therefore, start from weak market positions with limited resources and may be further constrained by regulations, local power, and corporate governance structures (de Lange, 2016).

In emerging contexts with institutional voids, NTVs may further encounter such things as poor and very slow internet connection, lack of expertise, difficulty in accessing intellectual capital, and lack of general familiarity with technology (de Lange, 2016). These together can inhibit NTVs ability to effectively posture for survival and growth. Nevertheless, research has suggested that NTVs in emerging contexts can take advantage of the institutional voids to shape their environments (Tracey and Phillips, 2011). Accordingly, constraints in emerging markets stimulate new technology firms and their founders to search for alternative solutions to the institutional voids leading to increased entrepreneurial opportunities (Cao and Im, 2018). Emerging contexts with institutional voids, therefore, serve as an appropriate platform to assess how NTVs posture to survive and grow. However, research has not sufficiently examined the process and dynamics of NTVs ESP in emerging contexts leading to calls for further research on ESP in emerging country contexts (Amankwah-Amoah and Hinson, 2019). We seek to address this gap in the literature.

### **3. METHODOLOGY**

#### ***3.1 Research context: entrepreneurship in Africa and Ghana***

In recent years, Africa has had some of the world's fast-growing economies, due in part to the increasing attractiveness of the continent to foreign investors as well as the growing confidence of indigenous entrepreneurs (Amankwah-Amoah et al., 2021; Nyuur et al., 2016; Nyuur and Debrah, 2014). In recent times, digital technologies including the internet, mobile phones and smartphones have enhanced individuals' and organisations' ability to mobilise, analyse and store data (World Development Report, 2016). Indeed, an increased number of people in the developing world now have access to the internet, thereby paving the way for new services to be delivered online. Accordingly, this has created conditions that have allowed new businesses in the information and technology sector to flourish (World Development Report, 2016). Although Africa's digital revolution continues to spread across major cities, small cities are yet to experience any significant progress (DW, 2017). The shift towards the digital revolution has created ample opportunities for aspiring entrepreneurs to take advantage of the market opportunities. At the same time, Africa's enterprising women are also seeking to reverse the trend by entering tech entrepreneurship not only in rural areas but also in urban communities (DW, 2017). Despite the government's drive to develop a digital infrastructure such as providing digital addresses, the internet and mobile phone infrastructure, Ghana remains underdeveloped. Notwithstanding the wider drive for digitalisation across the continent, many individuals still lack access to reliable power supply, internet connections, computers and even mobile phones to be able to take advantage of the technological development (see World Development Report, 2016).

Another challenge and constraint revolve around start-up funding. In 2021, African start-ups across the 54 nations raised a mere \$1.1bn (Jackson, 2021), compared with China and US which in 2016 attracted around \$31bn and \$69.1bn in venture capital respectively (African Business, 2017). This exemplified the major challenge of lack of access to finance facing emerging firms in Africa, making it somehow an entrepreneur-friendly environment (African Business, 2017). Youth technology entrepreneurs are increasingly encouraged to help address the high unemployment among graduates as well as reduce their reliance on public sector jobs (Kolade et al., 2021). For instance, creating jobs in areas such as building mobile applications to help detect and stamp out counterfeit drugs has helped usher in a new era. Within this group, some of the impediments faced include high costs for housing and space in major cities, high-cost student loans, and institutional barriers such as weak legal systems and corruption. In the half-century that has passed since Ghana gained independence, limited attempts have been made to foster the formation of NTVs. Yet, in recent years, NTVs have grown substantially, and many have excelled in achieving internationalisation with neighbouring countries. Recent years have also witnessed a surge in government activities aimed at harnessing new technology to facilitate economic development including liberalising the telecommunication and mobile sectors (Amankwah-Amoah and Hinson, 2019). Since the late 1990s, Ghana has shifted towards embracing democracy and developing a more open economy that allows new technology adoption to occur.

### ***3.2 Data collection and analysis***

A qualitative approach to exploring entrepreneurial proclivity in an emerging economy was considered the most appropriate given that past studies have demonstrated that there is limited theoretical knowledge on the phenomenon, which warrant such an approach (Eisenhardt and Graebner 2007; Yin, 2013; Siggelkow, 2007). Given that we lack a solid understanding of the issue, we adopted a qualitative approach to help provide a more comprehensive analysis (Eisenhardt and Graebner, 2007; Yin, 2013).

We limited the source of data collection to new-technology venture entrepreneurs. To identify the entrepreneurs in the technology-related areas, we used an amalgamation of formal and informal approaches. We used a university alumni network, government agencies for registering small businesses, a snowballing approach and informal networks within society to identify and contact the relevant individuals. One of the researchers initially contacted the individuals and discussed the nature of their business before proceeding to the formal interviews. This process of identifying and contacting the potential study participants took around two weeks. After the potential study participants agreed to take part in the study, the interviews were arranged at a location convenient to all participants. Our preliminary analysis and further confirmation through informal discussions suggested that most of the NTVs in Ghana were set up by young people in their 30s. This was borne out in our initial sample. Based on some of the interviews, we were able to identify and contact other individuals in the sector through direct referral, and they were subsequently interviewed. In addition, a copy of the study's initial findings was offered to potential study participants which helped to boost participation (Bendapudi and Leone, 2002).

-----  
**Insert Table 1 about here**  
-----

Taken together, our data came from the in-depth semi-structured interviews and archival records from government and the entrepreneurs. Following a general introduction, informants were asked about how their business started – key advantages at the start, expertise, and level of education at founding and any anticipated challenges at the founding. We then proceeded to explore the post-funding-stage issues such as challenges and new opportunities uncovered after founding and handling new customers and clients. We then explored how the environment changed and its effects on their resources and expertise utilisation and deployment. Study participants were asked about the possible effects of factors such as financial resources, lack of affordable infrastructure, e.g. electricity and

internet, and the dearth of experienced workers in the sector. The final sets of questions revolved around their attempt to respond to change and renew the business as challenges emerged and the impact of these challenges on the venture (See Appendix A for questions). In all, we conducted 42 in-depth semi-structured interviews with the informants from early 2016 to 2017 in Ghana. Most transitioned from higher education to entrepreneurship whilst others progressed entrepreneurship through training.

The interviews were audio-recorded, transcribed and coded. The interviews lasted between 30 minutes and two hours. In line with semi-structured interviews (Strauss and Corbin, 1998) and the inductive research traditions (Miles and Huberman, 1994; Salvato and Corbetta, 2013), a systematic procedure for data analysis was adopted. We started first by constructing the “story” of each informant and identifying the key themes in his/her interview (i.e., we constructed the storyline for each start-up and its founder/owner). After this, we began to compare the key themes from the transcripts to look for commonality. To capture the whole dynamics of the entrepreneurs and their experiences in initiating and implementing strategic actions, we developed each story and then compared responses on specific issues such as nature of threat after formation, nature of resources and expertise mobilised to respond to change, how effective the initial responses were, and actions taken after the event to lock in progress or successes. Utilising insights from the interviews, archival data and field notes in this kind of “part-to-whole iterations” (Bendapudi and Leone, 2002) helped to complement the picture of the experiences of the informants. Given that one of the remaining authors conducted the interviews, the others acted as critical reviewers to help ensure the validity and clarity of each entrepreneur’s story (Salvato and Corbetta, 2013). Following this, we utilise replication logic to explore whether there were commonalities and patterns in the informants’ insights to help confirm or refute the emerging picture (Strauss and Corbin, 1998).

## 4. FINDINGS

Overall, our analysis identified three fundamental phases in the ESP process which capture activities including *spotting and exploiting market opportunities*, *identifying initial advantages*, and *ascertaining and responding to change*. At the same time, our data uncovered that these phases within the ESP pass through two time-related development stages: the ‘pre-and early post-founding’ stage and ‘post-founding late’ stage. Cumulatively, these phases and two stages chart the entrepreneurial strategic posture in the new-venture life cycle. The three phases occur on the continuum of the transition from pre-founding to post-funding late-stage development (see Figure 1).

-----  
**Insert Figure 1 about here**  
-----

### ***4.2 Phase 1: Spotting and exploiting market opportunities***

This phase marks two specific actions that NTVs needed to identify market opportunities: spotting and exploiting.

#### *4.2.1 Spotting market opportunities*

Our analysis of the pre-and early post-funding stage shows several approaches to spot market opportunities. The first one involved spotting the inability of existing applications to satisfactorily address the vital needs of certain business segments or bridge the link between businesses and customers. For instance, an entrepreneur from a technology company with a new messaging platform that helps businesses to be able to send messages to their customers and also receive messages from them easily explained that “*our business has a new messaging platform sort of ‘WhatsApping’ between businesses and their customers ... There were existing solutions that were bridging the communication gap between family and friends in an easy, cheap and cost-effective manner*” (Entrepreneur N). They

however spotted that there was no similar platform that could bridge the communication gap between businesses and their customers. So, they took steps to solve the existing communication challenges and the gap that existed in the corporate business environment. The informant explained *“I began speaking to people I trusted to fine-tune the idea. I also initiated a quick survey to solicit some feedback and see if the idea was worth pursuing. People who liked the idea joined me to build the platform ... now the business runs purely on the internet. It is helping businesses get real-time information and feedback from their customers.”* (Informant N). Another informant D concurred by noting:

*“I learnt how to listen to people and make friends. Resources came through friends but mostly self-generated. My most efficient area of expertise is in listening and making people talk. As they share the problems facing their businesses, I learn how to create the solution.”* (Informant D)

Our analysis indicates that the NTVs can capitalise on experiences in other ventures in creating technology solutions to overcome the absence of adequate market orientation, which often leads to the underperformance of such firms. On exploiting market opportunities, one informant in a publishing company explained that:

*“We basically print and type for individuals who do not have access to their own internet and IT machines. To work with the company, you have to be proficient with IT... The printing press had become a very good way of fetching money and I decided to add the internet café since internet was quite hard to come by in Ghana. I got a loan and started the company then later on had a partner from the States.”* (Informant K)

Past studies have demonstrated that resources are required to solve critical business problems, take new market positions, and design new products that are often beyond the competencies of the single venture (Paradkar et al., 2015). As Informant T7 noted:



*“During my national service days, I realised most banks were using Excel to prepare their payroll and also in maintaining their fixed assets register which was prone to errors and therefore decided to come up with a product to address that need ... Together with a friend who is co-owner, we came up with the application. We then sent proposals out to companies for a demo and gradually these companies bought into the product.”*

Another informant recalled:

*“Lucky for us at that time we were looking for other services to offer their subscribers aside the regular voice and data services... so we saw the opportunity and created this company to offer value services to them.”* (Informant R)

Based on our study analysis we can conclude that founders of NTVs were motivated by the opportunities to utilise their prior expertise and know-how. By developing social networking capability, the entrepreneurs can access scarce external resources and expertise not available internally, thereby enabling them to overcome institutional and resource constraints (Acquaah, 2007). As

Informant T10 puts it:

*“I decided to pursue ICT as I realised that it is the future and holds a lot of potential for economic development. The journey was not smooth at the start with commitment and learning ... I started with network and software designs, bidding for smaller contracts to gain experience and leveraging on that to gain presence and brand positioning for bigger contracts.”*

Table 2 summates the nature of exploration and exploitation activities preceding and after the formation of the new venture.

-----  
**Insert Table 2 about here**  
-----

#### 4.2.2 Exploiting market opportunities

A second action we found in phase 1 relates to entrepreneurs exploiting market opportunities. In the past, new ventures relied mainly on their own knowledge and expertise in combating environmental turbulence after formations. The digital era has ushered in a new environment where firms increasingly combine what resides inside and outside their organisational boundaries to improve their survival chances (Chesbrough, 2003; Ammirato et al., 2021). Our study suggests that in the wake of early difficulties in accessing resources, many NTVs and their founders turned to collaboration as a means of overcoming expertise and resource gaps to improve their competitiveness. We found that such collaborations are done through different approaches, including the use of technology and/or typical resource sharing mechanisms. For instance, an entrepreneur explained that “We started our business as a virtual office. We did not have an office to start with. We used our *client’s offices as a temporary office whilst* providing them with managed IT support. We tackled this issue by “*partnering with another company to share an office*” (Informant J). Some respondents went far to explain the technology service they provide and how they are affiliated with IoT partners:

*“Since its establishment in 2008, [company name] has remained a dedicated technology service provider nationwide, catering for all client needs through our efficient delivery centre in Accra, Ghana. There are 12 persons in our staff team ... We use cloud systems for most of our created solutions. We are strongly affiliated to IoT partners.”* (Informant D).

Interestingly, our analysis indicates that access to complementary resources and expertise after founding remains vital for the survival of these new ventures as it enabled them to fulfil the demands of their clients. Entrepreneur Q puts it this way:

*“We have had to partner with traditional agencies or get in-house personnel to offer traditional marketing services so that we are able to give clients who need a 360 campaign that integrates off- and on-line media. This is still a work in progress.”* (Informant Q)

However, some NTVs were able to spot opportunities during the pre-formation stage before seeking ways to strategically collaborate in exploiting those opportunities. By forging partnerships and collaborations, the start-ups can gain some kind of legitimacy, which enhances their reputation and offerings. However, some rely on external support to help overcome deficiencies such as lack of market knowledge, new technology and insufficient financial resources. For example:

*“We have friends and partners, so banks have not had the chance to treat us unfairly.”*  
(Informant D)

#### ***4.3 Phase 2: Identifying initial advantages***

For the second phase, our analysis on the pre-and post-funding stage indicates that many of the entrepreneurial start-ups had some kind of initial advantage at the founding. The majority of them identified their knowledge and skills as being the key assets before the formation of the new venture and early market advantage. This knowledge might include knowledge of foreign markets. In almost all cases, the founders had degrees in computer science, engineering, information technology or related areas before establishing their venture. This knowledge in the technical areas was largely seen as the key asset at the founding stage as Informant T12 describes:

*“I started from university days as I used to render IT support services to smaller companies ... The drive and love for IT coupled with entrepreneurial desire catapulted into this dream of [company name] ... Started from smaller companies with resource support from family and*

*friends. Expertise was from my academic background and continuous improvement on my skills set”*

The importance of highly skilled individuals was noted by many study participants as an advantaged as noted by Informant T5:

*”In my case the only advantage I had was the knowledge about how to start and manage a business.”* (Informant T5)

This point was further echoed by another respondent:

*“Our initial start-up advantages were that we had credible expertise and a competitive understanding of our space, and we kept our costs low which means we did not incur debts upfront. We still have those advantages.”* (Informant Q)

From our analysis, we found that the prior experiences, social support and network including family financial support at founding were crucial. Through the background and work, founders were able to accumulate superior industry-specific knowledge on how different technologies work and can be utilised by businesses. As one informant recalled:

*“Most of our staff have worked in key and major companies in our industry. So, they used the experience they have acquired to the advantage of our company. Our staff have smart ways of executing projects.”* (Informant T9)

Another re-emphasised:

*“Having worked in an insurance broking firm as an IT person for almost 10 years, I realised that there are a lot of IT issues in the industry. Companies have bought computers, but they are*

*not adding any value to their businesses ... I started as an individual consulting ... got experienced through schooling and working for free for others.”* (Informant S)

Another advantage alluded to by the informants was that they have had opportunities to learn from other start-ups in the country:

*“I had the opportunity to speak with some industry players to know the challenges they face in dealing with technology solution providers.”* (Informant H)

At one Internet of Things (IOT) Solutions provider firm, Informant T8 added:

*“Africa is a virgin field when it comes to IT, with an exploding population made up of the youth. This brings up many opportunities.”* (Informant T8)

As Informant T9 at an IT Solution firm stressed:

*“We developed tailored questionnaires according to business sectors and gave them out to our prospective customers. Based on their responses we identify their needs ... We first tried to get main contact numbers from those opportunities and book meetings with key decision makers of those opportunities.”*

Summatively, this highlights how these NTVs firms engage with existing firms or potential users to identify their challenges to develop technology solutions. Notwithstanding the backgrounds of the founders, these NTVs can utilise their expertise in developing solutions by working collaboratively with various network ties.

#### 4.3.1 Returnees as a source of knowledge

Interestingly and unexpectedly, we found that highly skilled returnees have played a pivotal role in the development of the high-tech sector, bringing with them an array of industrial experiences and education from Western nations. An increasing number of Western-educated graduates have returned home to start new businesses, bringing with them experiences across industries. The possession of knowledge of foreign markets in the UK and US has equipped their organisations, among them are Informants J and Q. In spite of these experiences, they also face the same challenges. Informant Q, with a master's degree in Digital Marketing from New York University, highlighted the potential positive effects of prior education in influencing the decision to set up a full-service digital marketing agency. She noted:

*“There were barely any digital marketing agencies in Ghana when I moved back in 2013. Most brands were using agencies in Nigeria, Kenya or SA. A few traditional agencies were attempting to put together digital teams in-house to keep up but there were no outstanding players in the space at the time ... My business is human-resource intensive so luckily, I didn't need a huge capital investment beyond securing office space and a few operational costs. I already had the expertise from my work and academic experience in the States.”*

Indeed, start-up firms created by returning entrepreneurs were able to capitalise on rich knowledge and experiences of the founders to diversify the business and institute measures and processes that minimise the risk of failure. The preceding arguments suggest that returnees can be a key source of human capital, including knowledge of international markets and skills which can enrich the new venture. Such strategic assets can equip new ventures to spot opportunities, and strategically adapt to overcome initial turbulence in the business environment. The following informant charts the transition from exploring to exploiting the market opportunity by adding:

*“Most professionals in Ghana had work and academic expertise in traditional marketing so hiring them would not have been cost-efficient. The strategy I adopted was to get students who were fresh out of college and showed potential to grasp things quickly, be creative, think quickly, were tech-savvy, understood marketing to an extent and were ready to learn. And then I trained them. I ensured we kept our cost low, so we did not need external financial support.”* (Informant Q)

As shown in Table 3, there are differential effects and the nature of initial market advantages. The small size and geographic isolation often mean that some start-ups are unable to tap into existing talent pools across the whole nation.

-----  
**Insert Table 3 about here**  
-----

#### ***4.4 Phase 3: Ascertaining and responding to change***

This is a post-founding late-stage development. The NTVs often experience competitive threats after formation in transitioning to the next phase of development. However, there are two types of threats faced by the new venture: firms’ positioning due to lack of legitimacy at founding and market competition, which curtailed their ability to establish a foothold in the market. One informant highlighted funding as being one of the challenges before and after starting the business:

*“Financial resources were our major challenge because most of the projects we got when we started were executed without mobilisation funds; all the projects were pre-financed from our own resources ... We have had some kind of agreement with some rich people to pre-finance projects ...and in return they will get some interest on the money invested. The relationship is*

*purely done on transparency and truthfulness. We also tried as much as we can to have 30 days credit facilities with most of our suppliers.” (Informant T9)*

Others offer a more general analysis of why many small and medium-sized enterprises (SMEs) lose their initial advantage due to poor positioning by noting that:

*“Occasionally, there is an over-reliance on political influence so once the party is out, they crash.” (Informant I)*

On factors that cause SMEs to lose initial market advantages after formation, Informant Q provided this insight:

*“Not having a true competitive advantage to begin with ... Not being flexible enough to adapt quickly to changes in the market; not building their business around a consumer need, but rather building it from the perspective of the product or service they hope to sell; being intimidated by the strides and resources bigger companies have and attempting to have the same when it is not financially feasible; incurring costs that cannot be clearly justified as having a positive effect on their bottom line and hiring the wrong people.”*

Although many of the informants complained about negative effects of weak regulatory frameworks, lack of skilled tech personnel and lack of government support and funding in hampering their activities, many emphasised that the key to success is predicated on ability to leverage the existing resources and expertise to respond to the given environmental conditions. An informant asserted:

*“Yes, I know of a few that have closed down. A lot of them have to do with the after-sales support which these firms failed to offer. Also, over-expansion leading to higher overhead costs is also a major cause of these failures ... Customer service is a key part of our marketing strategy. We*



*are constantly in touch with all companies 'to whom we've sold products to know if they will require add-ons or modifications to suit their requirements. Our products are also fairly priced to continue to be in competition.'* (Informant T7)

Our findings indicate not only initial steps in combating turbulence but also developing a comprehensive understanding of the issues preceding strategic actions. Such an approach equips entrepreneurs to be able to navigate the business environment and mitigate the effects of strategic and tactical errors in such responses. Our analysis indicates that obtaining and utilising new knowledge is essential in start-up firms' ability to recover after experiencing a decline in their initial market advantage. By initially using the door-to-door network to develop trust with potential clients and customers, some founders plant the seeds towards recovery in a turbulent period.

*“Sometimes it may appear as though the market is not ready for what they are offering. However, this should not cause them to close down ... So, it boils down to not fully appreciating where the market is at when they entered, striving for scalability too early, and being unprepared for the amount of work and time it takes to get the market-ready.”* (Informant Q)

Due to competition, they quickly realised that they could not only rely on their limited resources for success but also needed the resources and expertise of partners.

## **5. DISCUSSION**

Based on the analysis of NTVs in Ghana, and synthesis of the results, we deduced a three-stage model that sheds light on the dynamics and external and organisational factors of ESP. Our phases illustrate activities in the pre and post founding phases such as spotting and exploiting market opportunities, identifying initial advantages, responding to turbulence and maintaining market position.

In the pre-founding stage, entrepreneurs with technology expertise spotted business opportunities not fully served by existing technologies and applications. Others also engaged with existing firms or potential users to spot opportunities that require technology solutions. These opportunities involve both business and individual customer needs not adequately catered for by existing applications. Founders of the NTVs were able to deploy their expertise and in some cases prior experiences in other ventures to develop new solutions that would serve the needs of either the business or the customers. Technical knowledge and expertise are key assets in spotting and exploiting opportunities at the pre-founding stages as well as in identifying the initial advantages of the NTV during the founding stage. Resources required in developing new applications are usually beyond the capability of an individual founder or venture. Many founders of NTVs turned to partnership and collaboration with others to acquire the resources and competencies required for exploiting the opportunities.

In the post-funding phase, NTVs experienced challenges and threats in their positioning due to liability of newness, lack of legitimacy, weak regulatory frameworks, and lack of government support. However, they recover through developing networks and trust with potential customers or clients. Both external and internal environment resources are therefore key in the NTVs founding and growth.

The three phases identified enable us to unpick the processes through which informal and formal ties/networks are utilised by new ventures to overcome extreme resource constraints, knowledge and information vacuum that shapes NTVs ESP (Nyuur et al., 2018). Our study affirms that ESP is a process of deploying tangible and intangible capabilities in establishing and maintaining relevant relationships. In addition, our findings suggest that informal networks such as family, friends and local culture provided necessary but scarce financial and human capital in identifying and exploiting market opportunities. Indeed, in an emerging economy with weak institutional voids, the informal ties and networks appear to have become an effective mechanism for overcoming the institutional voids by

helping the ventures to overcome extreme resource constraints, limited market knowledge and financial credits.

From our findings, prior work experience, expertise and knowledge contribute to the dynamics of ESP. Our analysis demonstrates that the knowledge acquired through prior work experiences in the same and related sectors coupled with education in the key areas appeared to have equipped the entrepreneurs to shepherd their organisations through turbulence after formations. Some of the ventures' early successes or ability to navigate the business environment were predicated on the knowledge and expertise brought to bear by the founder(s). Knowledge and skills acquired by entrepreneurs are therefore relevant to exploiting market information and possible opportunities (Flamini et al., 2021). However, our findings also indicated that new ventures tend to limit their external environmental scanning activities by relying on their immediate personal networks, including friends, family, former work colleagues and environments to identify and explore market opportunities. By diversifying their spotting and exploiting market opportunities activities, the firms can enrich their capabilities and internal resources. Taken together, the above analysis outlines the dynamics of ESP as route market positioning. Effective ESP involves entrepreneurs having an open mindset to identify, seize and exploit opportunities in the external environment (Flamini et al., 2021) at the pre and post founding stages of development.

### ***5.1 Implications for Theory***

The study sought to examine the processes of ESP among NTV in an emerging economy and makes three main contributions. First, based on our findings we contribute to research on ESP (Covin et al., 1994; De Clercq and Zhou, 2014) and market positioning (Blankson and Kalafatis, 2001) by deepening our understanding of how NTVs adopt and reposition themselves in the wake of environmental shifts. We highlight the dynamics of ESP during the pre and post founding stages of development and develop

a three-stage model of ESP, which illustrates activities such as spotting and exploiting market opportunities, identifying initial advantages, responding to turbulence and maintaining market position. The model sheds light on the dynamics and external and organisational factors that contribute to ESP. Furthermore, although the current discourse calls for a better understanding of start-ups (Paradkar et al., 2015), we know little about their market positioning. Our analysis contributes to market positioning research (Blankson and Kalafatis, 1999) by deepening our understanding of how NTVs spot and respond to market opportunities. Our findings also expand our understanding of entrepreneurial strategic posture (Ahmadi and O’Cass, 2018; Covin and Slevin, 1990; Lumpkin and Dess, 1996) by exploring the post-funding stage and how environmental forces can alter the position and market advantages in an emerging market context.

Second, our study enriches the entrepreneurship literature around institutional voids (Mair and Martí, 2009; Mair et al., 2012). Specifically, we demonstrate how NTV founders leverage informal networks and ties to overcome the challenge of information and knowledge vacuum in fragile, opaque, and munificent environments. Our insights from Ghana provide a much-needed understanding of ESP in maintaining firms’ competitiveness after formation in less transparent and efficient contexts. This study, therefore, deepens our understanding of the growing body of research on positioning strategies in emerging markets (Blankson, 2007).

By also focusing on NTVs our study provides better insights and extends the literature on technology entrepreneurship. This body of literature has discussed the role of new technologies in launching new ventures (Jafari-Sadeghi et al., 2021). Our study extends this body of knowledge by highlighting the essential role of technologies and digital solutions in both internal and external environmental monitoring, as well as in facilitating strategic positioning in challenging institutional contexts. The research, therefore, demonstrates the usefulness of strategic posturing in NTVs growth

and builds on the role of technology readiness knowledge base in entrepreneurial exploration and exploitation (Jafari-Sadeghi et al., 2021).

Third, strategic posture is fundamental in the development of new ventures (Covin and Slevin, 1990; see also Mu et al., 2016). However, past studies have paid little attention to how NTVs alter their entrepreneurial position in the wake of changes in the business environment after formation. We extend our understanding of this in an emerging market context through a three-stage model that elucidates the dynamics of ESP.

### ***Implications for practitioners***

From a practical standpoint, our findings indicate that NTVs should recognise that initial advantages are mere temporary positions or advantages which are easily replicated by me-too products/services. This requires NTVs to expand this expertise that contributes to the maintaining of their competitiveness. To avert the initial loss of market advantages, NTVs should explore different approaches to market positioning including continuous innovations and repositioning the venture. From a public policy standpoint, creating entrepreneurship forums and managerial training centres for small-scale entrepreneurs within emerging nations would support and facilitate the diffusion of ideas and best practices. Such a forum will help enrich locals in how best to obtain financing and improve competitiveness and collaboration with local and international firms. By developing national policies towards increasing access to the fundamental tools to compete in a global economy such as laptops, smartphones, internet etc governments can create necessary conditions for new-venture formation to flourish. Another policy implication of the findings is the need to create conditions that encourage these new ventures to seek to internationalise beyond the Ghanaian market to at least the neighbouring countries within the region and beyond.

Notwithstanding the above important insights, there are some limitations in this study. First, we focused on start-ups in the technology-related sectors in Ghana. This overlooks the wider explosion of new business formations in many emerging countries across industries. It might be worthwhile for future research to see cross-industrial data to assess the generalisability of the findings. By focusing on a single country, our study cannot be generalised to other emerging countries. We also relied exclusively on a very small number of entrepreneurs and used self-reporting of individual experiences, which can be sugar-coated, thereby lessening the generalisability of the findings. Future studies could therefore seek to expand and test our model. Moreover, several informants hinted at the failure of rival firms. Another useful starting point would be to examine the causes, market failure and inefficiencies. In an age of growing influence of technology in emerging nations, it is hoped that this study fosters new streams of research on sub-Saharan Africa.

## **References**

- Aaker, D. A. (2001), *Strategic Marketing Management*, Wiley, New York, NY.
- Aaker, D. A. and Shansby, J. (1982), “Positioning your Product”, *Business Horizons*, Vol. 25, pp.56-62.
- Acquaah, M. (2007), “Managerial social capital, strategic orientation, and organizational performance in an emerging economy”, *Strategic Management Journal*, Vol. 28 No. 12, pp.1235-1255.
- African Business. (2017), “Startup Africa: much hype, not so much impact?” 446, 74.
- Ahmadi, H. and O’Cass, A. (2018), “Transforming entrepreneurial posture into a superior first product market position via dynamic capabilities and TMT prior start-up experience”, *Industrial Marketing Management*, Vol. 68, pp.95-105.
- Alvarez, S. A. and Busenitz, L. W. (2001), “The entrepreneurship of resource-based theory”, *Journal of Management*, Vol. 27 No. 6, p.755–775.
- Amankwah-Amoah, J. (2016), “An integrative process model of organisational failure”, *Journal of Business Research*, Vol. 69 No. 9, pp.3388–3397.
- Amankwah-Amoah, J., Boso, N., & Kutsoati, J. K. (2022). Institutionalization of protection for intangible assets: Insights from the counterfeit and pirated goods trade in sub-Saharan Africa. *Journal of World Business*, 57(2), 101307.
- Amankwah-Amoah, J. and Debrah, Y. A. (2010), “The protracted collapse of Ghana Airways: Lessons in organizational failure”, *Group and Organization Management*, Vo. 35 No. 5, pp.636–665.
- Amankwah-Amoah, J., Chen, X., Wang, X., Khan, Z. and Chen, J. (2019), “Overcoming institutional voids as a pathway to becoming ambidextrous: The case of China's Sichuan Telecom”, *Long Range Planning*, Vol. 52 No. 4, pp.101871.
- Amankwah-Amoah, J. and Hinson, R. E. (2019), “Contextual influences on new technology ventures: A study of domestic firms in Ghana”, *Technological Forecasting and Social Change*, Vol. 143, pp.289-296.
- Amankwah-Amoah, J., Khan, Z., Ifere, S. E., Nyuur, R. B., & Khan, H. (2021). “Entrepreneurs’ Learning from Business Failures: An Emerging Market Perspective”. *British Journal of Management*. <https://doi.org/10.1111/1467-8551.12557>
- Ammirato, S., Felicetti, A. M., Linzalone, R. and Carlucci, D. (2021), “Digital business models in cultural tourism”, *International Journal of Entrepreneurial Behavior & Research*. DOI 10.1108/IJEBR-01-2021-0070.
- Antolín-López, R., Céspedes-Lorente, J., García-de-Frutos, N., Martínez-del-Río, J. and Pérez-Valls, M. (2015), “Fostering product innovation: Differences between new ventures and established firms”, *Technovation*, Vol. 41, pp.25-37.

- Appiah-Adu, K., Okpattah, B. and Amoako, G. K. (2018), "Building capability for organizational success: an emerging market perspective", *Journal of African Business*, Vol. 19 No. 1, pp.86-104.
- Arslan, A., Golgeci, I., Khan, Z., Al-Tabbaa, O. and Hurmelinna-Laukkanen, P. (2021), "Adaptive learning in cross-sector collaboration during global emergency: conceptual insights in the context of COVID-19 pandemic", *Multinational Business Review*, Vol. 29 No. 1, pp. 21-42.
- Aspelund, A., Koed Madsen, T. and Moen, Ø. (2007), "A review of the foundation, international marketing strategies, and performance of international new ventures", *European Journal of Marketing*, Vol. 41 No. 11/12, pp.1423-1448.
- Atuahene-Gima, K. (1995), "An exploratory analysis of the impact of market orientation on new product performance", *Journal of Product Innovation Management*, Vol. 12No. 4, pp.275–93.
- Atuahene-Gima, K. (1996), "Differential potency of factors affecting innovation performance in manufacturing and services firms in Australia", *Journal of Product Innovation Management*, Vol. 13 No. 1, pp.35–52.
- Bendapudi, N. and Leone, R. P. (2002), "Managing business to-business customer relationships following key contact employee turnover in a vendor firm", *Journal of Marketing*, Vol. 66, pp.83–101.
- Biancone, P. P., Secinaro, S., Iannaci, D., & Calandra, D. (2021). International Entrepreneurship and Technology: A Structured Literature Review. *Empirical International Entrepreneurship*, 137-159.
- Blankson, C. and Kalafatis, S. (1999), "Issues and challenges in the positioning of service brands: A review", *Journal of Product and Brand Management*, Vol. 8 No. 2, pp.106-118.
- Blankson, C. (2007), "Testing a newly developed typology of positioning strategies in South Africa", *Journal of African Business*, Vol. 8 No. 1, pp.67–97,
- Blankson, C. and Kalafatis, S. P. (2001), "The development of a consumer/customer-derived generic typology of positioning strategies", *Journal of Marketing Theory and Practice*, Vol. 9 No. 2, pp.35-53.
- Bothello, J., Nason, R. S., & Schnyder, G. (2019). Institutional voids and organization studies: Towards an epistemological rupture. *Organization Studies*, 40(10), 1499-1512.
- Bruton, G. D., Ahlstrom, D., & Obloj, K. (2008). Entrepreneurship in emerging economies: Where are we today and where should the research go in the future. *Entrepreneurship Theory and Practice*, 32(1), 1-14.
- Cao, X., & Im, J. (2018). Founder human capital and new technology venture R&D search intensity: the moderating role of an environmental jolt. *Small Business Economics*, 50(3), 625-642.



- Cao, Z., & Shi, X. (2021). A systematic literature review of entrepreneurial ecosystems in advanced and emerging economies. *Small Business Economics*, 57(1), 75-110.
- Chesbrough, H. (2003), *Open innovation: The new imperative for creating and profiting from technology*, Harvard Business School Press, Boston.
- Chirico, F. and Salvato, C. (2008), “Knowledge integration and dynamic organizational adaptation in family firms”, *Family Business Review*, Vol. 21, pp.169–181.
- Covin, J. G. and Miller, D. (2014), International entrepreneurial orientation: Conceptual considerations, research themes, measurement issues, and future research directions. *Entrepreneurship Theory and Practice*, Vol. 38 No. 1, pp.11–44.
- Covin, J. G. and Slevin, P. (1989), “Strategic management of small firms in hostile and benign environments”, *Strategic Management Journal*, Vol. 10 No. 1, pp.75–87.
- Covin, J.G. and Slevin, D. P. (1990), “New venture strategic posture, structure, and performance: An industry life cycle analysis”, *Journal of Business Venturing*, Vol. 5 No. 2, pp.123–135.
- Cunningham, J. A., & Link, A. N. (2021). “*Technology and Innovation Policy: An International Perspective.*” Edward Elgar Publishing.
- De Clercq, D. and Zhou, L. (2014), “Entrepreneurial strategic posture and performance in foreign markets: The critical role of international learning effort”, *Journal of International Marketing*, Vol. 22 No. 2, pp.47-67.
- De Clercq, D., Kaciak, E. and Thongpapanl, N. (2021), “Mitigating work interference with family by leveraging an entrepreneurial strategic posture”, *The International Journal of Entrepreneurship and Innovation*, 14657503211035477.
- De Lange, D. E. (2016), “Legitimation strategies for clean technology entrepreneurs facing institutional voids in emerging economies”, *Journal of International Management*, Vol. 22 No. 4, pp.403-415.
- Doganis, R. (2006), *The Airline Business* (2nd edition), Routledge, London.
- Doyle, P. and Saunders, J. (1985), “Market segmentation and positioning in specialized industrial markets” *Journal of Marketing*, Vol. 49 No. 2, pp.24-32.
- Dushnitsky, G. and Lenox, M. J. (2005), “When do incumbents learn from entrepreneurial ventures? Corporate venture capital and investing firm innovation rates”, *Research Policy*, Vol. 34 No. 5, pp.615–639.
- DW. (2017), “The long haul: Digitalization in Africa”, available at: <http://www.dw.com/en/the-long-haul-digitalization-in-africa/a-19338041> (accessed 23 September 2020).
- Eisenhardt, K. M. and Graebner, M. E. (2007), “Theory building from cases: Opportunities and challenges”, *Academy of Management Journal*, Vol. 50 No. 1, pp.25–32.

- Flamini, G., Pellegrini, M. M., Manesh, M. F. and Caputo, A. (2021), “Entrepreneurial approach for open innovation: opening new opportunities, mapping knowledge and highlighting gaps”, *International Journal of Entrepreneurial Behavior & Research*. DOI 10.1108/IJEBR-01-2021-0079.
- Hall, R. (1993), “A framework linking intangible resources and capabilities to sustainable competitive advantage”, *Strategic Management Journal*, Vol. 14 No. 8, pp.607-618.
- Hanage, R., Stenholm, P., Scott, J. M. and Davies, M. A. (2021), “Journey's end: a dynamic framework of entrepreneurial processes and capitals relating to early-stage business exit”, *International Journal of Entrepreneurial Behavior & Research*. DOI 10.1108/IJEBR-11-2020-0768.
- Hayton, J. C. (2005), “Competing in the new economy: the effect of intellectual capital on corporate entrepreneurship in high-technology new ventures”, *R&D Management*, Vol. 35 No. 2, pp.137-155.
- Helfat, C. E., Finkelstein, S., Mitchell, W., Peteraf, M. A., Singh, H., Teece, D. J. and Winter, S. G. (2007), *Dynamic capabilities: Understanding strategic change in organizations*, Blackwell, Oxford.
- Jafari-Sadeghi, V., Garcia-Perez, A., Candelo, E., & Couturier, J. (2021). Exploring the impact of digital transformation on technology entrepreneurship and technological market expansion: The role of technology readiness, exploration and exploitation. *Journal of Business Research*, 124, 100-111.
- Khanna, T. and Palepu, K. (1999), “Policy shocks, market intermediaries, and corporate strategy: The evolution of business groups in Chile and India”, *Journal of Economics and Management Strategy*, Vol. 8, pp.271–310.
- Khanna, T. and Palepu, K. G. (2006), “Emerging Giants: Building world-class companies in developing countries”, *Harvard Business Review*, Vol. 84 No. 10, pp.60–70.
- Kim, N. and Atuahene-Gima, K. (2010), “Using exploratory and exploitative market learning for new product development”, *Journal of Product Innovation Management*, Vol. 27 No. 4, pp.519–536.
- Kogut, B. and Zander, U. (1992), “Knowledge of the firm, combinative capabilities, and the replication of technology”, *Organization Science*, Vol. 3, pp.383–397.
- Kohler, T. (2016), “Corporate accelerators: Building bridges between corporations and startups”, *Business Horizons*, Vol. 59 No. 3, pp.347-357.
- Kolade, O., Atiase, V., Murithi, W. and Mwila, N. (2021), “The business models of tech hubs in Africa: implications for viability and sustainability”, *Technology Analysis & Strategic Management*, Vol. 33, No.10, pp.1213-1225.
- Lawler-Wilson, C. and Fenwick, I. (1978), “A product positioning model: Problems and possibilities”, *Journal of Marketing*, Vol. 42 No. 2, pp.13-13.

- Li, H. and Atuahene-Gima, K. (2001), “Product innovation strategy and performance of new high technology ventures in China”, *Academy of Management Journal*, Vol. 44, pp.1123-1134.
- Lumpkin, G.T. and Dess, G.G. (1996), “Clarifying the entrepreneurial orientation construct and linking it to performance”, *Academy of Management Review*, Vol. 21 No. 1, pp.135–172.
- Mair, J. and Martí, I. (2009), “Entrepreneurship in and around institutional voids: a case study from Bangladesh”, *Journal of Business Venturing*, Vol. 24 No. 5, pp.419–435.
- Mair, J., Martí, I. and Ventresca, M. J. (2012), “Building inclusive markets in rural Bangladesh: How intermediaries work institutional voids”, *Academy of Management Journal*, Vol. 55, pp.819–850.
- Matricano, D., Castaldi, L., Sorrentino, M. and Canelo E. (2021), “The behavior of managers handling digital business transformations: theoretical issues and preliminary evidence from firms in the manufacturing industry”, *International Journal of Entrepreneurial Behavior & Research*. DOI 10.1108/IJEBR-01-2021-0077.
- Miles, M. B. and Huberman, M. (1994), *Qualitative data analysis: An expanded sourcebook* (2nd ed.), Sage Publications, Thousand Oaks, CA.
- Miller, D. (1983), “The correlates of entrepreneurship in three types of firms”, *Management Science*, Vol. 29, pp.770–791.
- Morgan, A., Slotegraaf, J. and Vorhies, W. (2009). Linking marketing capabilities with profit growth. *International Journal of Research in Marketing*, 26(4), 284–293.
- Mu, J., Thomas, E., Peng, G., & Di Benedetto, A. (2016), “Strategic orientation and new product development performance: The role of networking capability and networking ability”, *Industrial Marketing Management*, Vol. 64, pp.187-201.
- Nyuur, R. and Debrah, Y.A (2014), “Predicting Foreign Firms’ Expansion and Divestment Intentions in Host Countries: Insights from Ghana”, *Thunderbird International Business Review*, Vol. 56 No. 5, pp.407–419.
- Nyuur, R. B., Brečić, R. and Simintiras, A. (2016), “The Moderating Effect of Perceived Effectiveness of SMEs’ Marketing Function on the Network Ties—Strategic Adaptiveness Relationship”, *Journal of Small Business Management*, Vol. 54 N. 4, pp.1080–1098.
- Nyuur, R. B., Ofori, D. F. and Debrah, Y. A. (2016), “The impact of FDI inflow on domestic firms’ uptake of CSR activities: The moderating effects of host institutions”, *Thunderbird International Business Review*, Vol. 58 No. 2, 147-159.
- Nyuur, R., Brečić, R. and Debrah, Y. A. (2018), “SME International innovation and strategic adaptiveness: The role of domestic network density, centrality and informality”, *International Marketing Review*, 35(2), 280-300.

- Ormrod, R. P. and Henneberg, S. C. (2011), "Political market orientation and strategic party postures in Danish political parties", *European Journal of Marketing*, Vol. 45 No. 6, pp.852-881.
- Olthaar, M., Dolfsma, W., Lutz, C., & Noseleit, F. (2017). Markets and institutional swamps: tensions confronting entrepreneurs in developing countries. *Journal of Institutional Economics*, Vol. 13 No. 2, pp. 243-269.
- Paradkar, A., Knight, J. and Hansen, P. (2015), "Innovation in start-ups: Ideas filling the void or ideas devoid of resources and capabilities?" *Technovation*, Vol. 41, pp.1-10.
- Park, C.W., Jaworski, B.J. and MacLnnis, D.J. (1986), "Strategic brand concept-image management", *Journal of Marketing*, Vol. 50, pp.135–145.
- Pathak, S., Xavier-Oliveira, E. and Laplume, A. O. (2013), "Influence of intellectual property, foreign investment, and technological adoption on technology entrepreneurship", *Journal of Business Research*, Vol. 66 No. 1, pp.2090-2101.
- Picken, J. C. (2017), "From startup to scalable enterprise: Laying the foundation", *Business Horizons*, Vol. 60 No. 5, pp.587-595.
- Porter, M. E. (2008), "The five competitive forces that shape strategy", *Harvard business review*, Vol. 86 N. 1, p.78.
- Romanello, R. and Chiarvesio, M., (2017), "Turning point: when born globals enter post-entry stage". *Journal of International Entrepreneurship*, Vol. 15 No. 2, pp.177-206.
- Salvato, C. and Corbetta, G. (2013), "Transitional Leadership of Advisors as a Facilitator of Successors' Leadership Construction", *Family Business Review*, Vol. 26 No. 3, pp.235–255.
- Siggelkow, N. (2007). Persuasion with Case Studies. *Academy of Management Journal*, Vol. 50 No. 1, pp. 20–24.
- Sirianni, N. J., Bitner, M. J., Brown, S. W. and Mandel, N. (2013), "Branded service encounters: Strategically aligning employee behavior with the brand positioning", *Journal of Marketing*, Vol. 77 No. 6, pp.108-123.
- Strauss, A. and Corbin, J. (1998), *Basics of qualitative research* (2nd ed.), Sage Publications, Thousand Oaks, CA.
- Thoumrungrroje, A. and Tansuhaj, P. (2005), "Entrepreneurial strategic posture, international diversification, and firm performance", *Multinational Business Review*, Vol. 13 No. 1, pp.55-73.
- Tracey, P. and Phillips, N. (2011), "Entrepreneurship in emerging markets", *Management International Review*, Vol. 51 No. 1, pp.23-39.

- Vrontis, D. and Basile, G. (2021), “New media marketing as a driver of enterprise country of origin (COO) offer in international markets”, *International Journal of Entrepreneurial Behavior & Research*. DOI 10.1108/IJEER-01-2021-0085.
- Wang, M. C. and Chen, M. H. (2016), “The more, the better? The impact of closure collaboration network and network structures on technology-based new ventures' performance”, *R&D Management*, Vol. 46, pp.174-192.
- Wennberg, K., Delmar, F. and McKelvie, A. (2016), “Variable risk preferences in new firm growth and survival”, *Journal of Business Venturing*, Vol. 31 No. 4, pp.408-427.
- World Development Report (WDR). (2016), *Digital dividends*, World Bank, Washington DC.
- Xu, Z., Sukumar, A. P., Jafari-Sadeghi, V., Li, F. C., & Tomlins, R. (2020). Local-Global Design: Entrepreneurial Ecosystem Approach for Digital Gaming Industry. *International Journal of Technology Transfer and Commercialisation*, In-Press.
- Yin, R. K. (2013), *Case Study Research: Design and Methods* (5th edition), Sage Publications, Thousand Oaks, CA.
- Panda, S., Paswan, A. K., & Mishra, S. P. (2019). Impact of positioning strategies on franchise fee structure. *Industrial Marketing Management*, 81, 30-39.

