



Trigger Points and High Growth Firms: The Vital Role of Founder “Sensing” and “Seizing” Capabilities

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3 **Trigger Points and High Growth Firms: The Vital Role of Founder “Sensing” and**
4 **“Seizing” Capabilities**
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Trigger Points and High Growth Firms: The Vital Role of Founder “Sensing” and “Seizing” Capabilities

Abstract

Purpose

Research on high growth firms (HGFs) is booming yet a strong conceptual understanding of how these firms obtain (and sustain) rapid growth remains (at best) partial. The main purpose of this paper to explore the role founders play in enabling episodes of rapid growth and how they help navigate this process.

Design/methodology/approach

This paper reports the findings from a qualitative study involving in-depth interviews with entrepreneurs enlisted onto a publicly funded high growth business accelerator programme in Wales. These interviews explored the causes of the firms’ rapid growth, their key growth trigger points, and the organisational consequences of rapid growth.

Findings

The research reveals that periods of high growth are intrinsically and inextricably inter-linked with the entrepreneurial traits and capabilities of their founders coupled with their ability to “sense” and “seize” pivotal growth opportunities. It also demonstrates founder-level dynamic capabilities enable firms to capitalise on pivotal “trigger points” thereby enabling their progression to a new “dynamic state” in a firm’s temporal evolution.

Originality/value

The novel approach towards theory building deployed herein is the use of theoretical elaboration as means of extending important existing theoretical constructs such as growth “trigger points” and founder dynamic capabilities. To capitalise on these trigger points, founders have to undergo a process of “temporal transitioning” to effectively manage and execute the growth process in firms. The work also has important policy implications, underlining the need for more relational forms of support for entrepreneurial founders.

Key Words: High growth firms, growth trigger points, founders, dynamic capabilities, public policy

1. Introduction

Firm growth constitutes one of the central topics of entrepreneurship research (Smallbone *et al*, 1995; Dobbs and Hamilton, 2007) with some equating growth as “the very essence of entrepreneurship” (Sexton and Smilor, 1997, p. 97). Being prodigious “job-producing machines” (Parker *et al*, 2010, p.224), high growth firms (henceforth HGFs) are seen as “vital” in modern economies (Mason and Brown, 2013; Brown *et al*, 2017), especially given their ability to counter declining levels of productivity growth being witnessed in countries like the UK (Bisztray *et al*, 2023). Owing to the fact these firms “make a huge contribution to job creation, innovation, and economic dynamism”, they have also been eagerly embraced by policy makers (Coad and Srhoj, 2023, p. 1). Despite the burgeoning literature and keen policy interest in this fertile research domain much remains unknown on both the determinants and dynamics of rapid growth (Freel and Gordon, 2022). Arguably, the firm growth literature has attracted the most research interest for the “least return in the form of answers to key questions” (Hansen and Hamilton, 2011, p 291). This coupled with a lack of theoretical development has led some scholars to conclude that theory of firm growth has reached something of an impasse (Hart *et al*, 2021).

In recent years an emerging conceptual device utilised to help formulate insights into the growth process is “trigger points” (Coad *et al*, 2022a; Sternad and Mödritscher, 2022; Tunberg and Gaddefors, 2022). Similar in nature to the concept of “critical junctures” these are interstices between the different phases of development that ventures face in order to progress to the next developmental phase (Vohora *et al*, 2004). Trigger points are defined as “a systematic change to the structure and workings of a firm which provides a critical opportunity for altering that firm’s growth trajectory” (Brown and Mawson, 2013, p. 285). Trigger points are key growth “inflection points” (such as new products or service offerings, management buy-outs/buy-ins, receipt of external investment, entry into a joint venture etc)

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3 providing the potential to propel a firm towards a future growth trajectory (Brown and
4 Mawson, 2013). Dis-equilibrium and discontinuity are often at the heart of these important
5 growth interludes. Therefore, following others (Coad et al, 2022a; Sternad and Mödritscher,
6 2022; Tunberg and Gaddefors, 2022), this paper wishes to analytically explore the concept of
7 growth “trigger points” to help theorise about the discontinuous nature and evolutionary
8 growth patterns of HGFs (Brown and Mawson, 2013).
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18 It is now widely accepted that periods of rapid growth are often sporadic, non-ergodic
19 and discontinuous (Esteve-Pérez *et al*, 2022) and that a period of high growth is episodic
20 “rather than a time-invariant trait of firms” (Coad *et al*, 2021, p.4). The rather random
21 explanations of rapid growth ascribed by some (Coad *et al*, 2013), somewhat goes against the
22 empirical research on the nature of these firms’ however. One well established principle in
23 the high growth literature is the central importance ascribed to the role of founders and their
24 entrepreneurial management as a driver of rapid firm growth (Barringer *et al*, 2005;
25 Achtenhagen *et al*, 2010; Lee, 2014). This seems highly intuitive given that founders play a
26 central coordinative and calculative role in shaping the nature of an organisation and how it
27 interacts with the external business environment.
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41 While founders undoubtedly play a key role in orchestrating periods of high growth,
42 research has failed to properly unpack the dynamic coordinative factors which entrepreneurs
43 enact and how they evolve during this turbulent growth process. Indeed, to date, studies have
44 generally ignored the coevolution of organisational leadership, resources, processes and
45 values deployed to achieve rapid growth (Koryak *et al*, 2015; Kirkley, 2016). Furthermore,
46 how entrepreneurs recognise, capitalise upon, and manage important key “growth triggers”
47 has also been overlooked (Brown and Mawson, 2013; Tunberg and Gaddefors, 2022). The
48 core aim of this paper is to redress these omissions.
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3 The root cause of this kind of oversight may lie in methodological preferences
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5 embedded in the high growth literature (Hart *et al*, 2021). Indeed, some twenty years ago
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7 Vinnell and Hamilton (1999) lamented how most empirical studies of firm growth typically
8
9 utilised cross-sectional and quantitative methods (often multiple regression analysis) to
10
11 explain episodes of growth. This approach often overlooks the chance to look in a more
12
13 immersive way into the intricacies of the growth process and how founders coordinate and
14
15 orchestrate these processes over time. Therefore, given the crucial role of entrepreneurial
16
17 agency in determining firm performance, this paper specifically considers the role founders
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19 play in identifying and exploiting (or “sensing” and “seizing”) key growth trigger points.
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21 The key research question formulated to elucidate this dynamic process is: *what role do*
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23 *founder(s) play in enabling episodes of rapid growth and how do they help navigate this*
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25 *process?*
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32 To explore this heterogenous research question, the paper reports findings from a
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34 qualitative study involving in-depth interviews with 20 entrepreneurs enlisted onto a Welsh
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36 high growth business accelerator programme. The Business Wales Accelerated Growth
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38 Programme (BWAGP) is a business support scheme designed to assist and develop firms in
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40 Wales with “high growth aspirations and potential”¹. At the core of the programme is various
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42 forms of “relational support” for the entrepreneurs involved such as business mentoring from
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44 experienced entrepreneurs. Wales provides an interesting empirical backdrop especially
45
46 given the proactive policy mix deployed there to support high growth entrepreneurship
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48 (Huggins *et al*, 2018)². The interviews explored the causes of the firms’ rapid growth, their
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50 key growth trigger points, and the organisational consequences of rapid growth. One
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52 intention behind this renewed focus on unpacking the micro-foundations of rapid growth is a
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58 ¹ <https://businesswales.gov.wales/growth/>

59 ² Although some have been heavily critical of the efficacy of these policy frameworks (Fotopoulos and Storey,
60 2019).

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3 desire for further theoretical development. Following this, a preliminary conceptual model is
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desire for further theoretical development. Following this, a preliminary conceptual model is posited depicting how founders capitalise on key trigger points to help exploit these key growth inflection points.

This paper proceeds as follows. It begins by reviewing the relevant theoretical/empirical literature. Second, the methodology is outlined. Third, the empirical findings are reported. Fourth, the discussion outlines key conceptual implications of the findings before concluding with some important policy recommendations.

2. Literature Review

2.1 Theoretical Approaches Towards Firm Growth

Understanding the dynamics of firm growth has been a central theme facing scholars since the 1950s when the seminal work by the English economist Edith Penrose dominated early theorising around the nature of the growth process (Penrose, 1959). Within a Penrosean perspective, growth is fundamentally positioned as an evolutionary process involving the gradual accumulation of knowledge and “resource bundles” (Garnsey, 1998). According to Penrose’s resource-based view (RBV), firms fundamentally consist of “human and non-human resources, under administrative authoritative co-ordination and communication” whereby “managerial, resources are the most important” (Pitelis, 2005, p. 68). Penrose claims growth is not simply about a change in size *per se*, but rather a process of internal development and is accompanied by a variety of managerial challenges “in which an interacting series of internal changes leads to increase in size accompanied by changes in the characteristics of the growing object” (Penrose, 1959, p. 1). Thus, Penrose differentiates between growth as an “increase in amount” and as an “internal process of development” (Achtenhagen *et al*, 2010).

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3 Since the pioneering work of Penrose there has been several schools of thought
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5 explicating firm growth. Raby *et al* (2022) usefully delineate three prominent distinctive
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7 streams of research which have arisen to explain the nature of firm growth namely “random
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9 growth”; “responsive growth”; and “resourceful growth”. In line with the “random growth”
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11 thesis, growth is essentially viewed as a random shock, with the analogy of the entrepreneur
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13 as a gambler - presented in the literature as Gamblers Ruin Theory (or GRT) - with winning
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15 seen as a largely randomised process rather than a deliberate strategy deployed by a founder
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17 (Coad *et al*, 2013).
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22 Under the second body of literature the so-called “*responsive growth*” literature, firms
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24 are conceived as chaotic systems that experience long interludes of stability (or stasis) until
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26 an unexpected change occurs (Raby *et al*, 2022). This body of work claims that firms
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28 experience what are known as “dynamic states” which promotes a quantum leap in terms of
29
30 their growth levels (Levie and Lichtenstein, 2010; Sternad and Mödritscher, 2022). Under
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32 this neo-Schumpeterian framework, firms undertake rapid growth owing to various forms of
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34 growth “trigger points” which enable these “entrepreneurial leaps” to occur (Brown and
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36 Mawson, 2013). Brown and Mawson (2013) claim there are three main varietal types of
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38 trigger points: endogenous, exogenous and co-determined. While trigger points may serve as
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40 a vehicle towards growth, they can also engender organisational destabilisation and ultimate
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42 decline. Building on the dynamic states model outlined above (Tunberg and Gaddefors,
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44 2022), the trigger point concept suggests that growth triggers can move a firm between
45
46 different dynamic states, thereby propelling stronger growth and increased scale (Brown and
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48 Mawson, 2013). Under this viewpoint, growth processes of firms are viewed as
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50 discontinuous, nonlinear and are “contingent on an interplay of various internal and external
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52 forces” (Sternad and Mödritscher, 2022, p. 952).
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3 The third stream of literature posits “*resourceful growth*” as key towards explaining
4 rapid firm growth. Under this neo-Penrosean perspective, a range of resources, both tangible
5 and intangible, have since been identified as influencing firm growth trajectories with the
6 motivations, intentions, attitudes and ambitions of owner-managers identified as key drivers
7 of growth (Raby *et al*, 2022). Although early work centred on the characteristics of
8 entrepreneurs, the emphasis has moved to resource orchestration and the dynamics of
9 experience. The emphasis on resource orchestration is very much in line with Teece’s
10 concept of dynamic capabilities which emanated from the original work undertaken by
11 advocates of the RBV (Teece, 2007).
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24 *Prima facie*, there are elements of crossover and overlap between responsive growth
25 and resourceful growth viewpoints. Indeed, both view “entrepreneurial agency” as key tenets
26 driving rapid growth which is strongly consistent with Teece’s concept of dynamic
27 capabilities (Teece, 2007). How managers engineer and orchestrate a firm’s success via
28 adept and skilful entrepreneurial activities and behaviours is deemed crucially important,
29 especially during periods of chronic uncertainty (Teece *et al*, 2016). On the other hand, the
30 random growth thesis would seem to view the capabilities of people involved in the
31 entrepreneurial process as a largely redundant explanatory variable explicating firm growth.
32 As one proponent claims bluntly, entrepreneurs are analogous to corks bobbing in a sea of
33 chance “driven by a range of factors beyond their power to control” (Coad *et al*, 2013, p.
34 628). This deterministic viewpoint seems strongly at odds with the large body of work
35 examining HGFs which shows the central role of entrepreneurial agency (i.e. founders) in the
36 growth process (Hambrick and Crozier, 1985; Barringer *et al*, 2005).
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54 *2.2 Empirical Studies and Rapid Firm Growth*

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3 The paper now examines the empirical literature on firm growth, especially the work
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5 on rapid firm growth and the role of founders. As previously mentioned, while quantitative
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7 methods dominate the literature on HGFs, there is now a growing body of work examining
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9 HGFs using various qualitative techniques (see, for example, Mason and Brown, 2013;
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11 Volery *et al*, 2015; Dillen *et al*, 2019). These studies help to explore the traits of the
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13 entrepreneurs within these rapidly growing SMEs and the types of growth strategies adopted
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15 therein. Four key founder-related variables are commonly associated with high growth
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17 (Dodds and Hamilton, 2007): (i) start-up motivation, with the desire to exploit a market
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19 opportunity much more important than push-related motives; (ii) amount of education and
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21 subject along with soft skills such as search, foresight, imagination and communication
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23 emerge as important; (iii) experience, especially the role of prior entrepreneurial experience
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25 as a distinct advantage; (iv) size of the management team, with larger teams linked to high
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27 growth on account of their greater resources and expertise.
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34 In terms of motivational goals and intentions, having a pro-growth cognitive mindset
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36 (intentions and expectations) is a well-established antecedent to achieving rapid growth
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38 (Freel and Gordon, 2022). One of the strongest findings of a study comparing HGFs with
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40 slow-growth firms is that the former's "commitment to growth" make them much more
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42 amenable to realise rapid growth than firms without a similar commitment (Barringer *et al*,
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44 2005). Another study by Blackburn *et al* (2013) found HGFs had a higher propensity of
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46 formalising their growth intentions by developing strategic growth plans and communicating
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48 them internally. The central role of market orientation and close customer/end-user
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50 engagement was also reported in studies of Scottish HGFs which showed that by working
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52 closely with their customers, these firms ensured that their innovation processes and
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54 outcomes closely matched the requirements of the end-users (Mason and Brown, 2013;
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56 Mawson, 2018). Cases of high growth are often found to be driven by market opportunity
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3 exploitation whereas firm-environment misalignment typically characterises low-growth
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5 firms (Yoruk and Jones, 2023).
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8 In terms of the second and third factors identified by Dobbs and Hamilton (2008),
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10 there is a very large body of literature that has amassed since the 1990s testifying to the
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12 crucial importance of founder human capital and entrepreneurial experience (Jones-Evans,
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14 1996; Dobbs and Hamilton, 2007; Lee, 2014). Studies have identified the founder's
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16 knowledge, mindset, skills, and capabilities as a 'critical factor' in the growth and
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18 development of the firm (Barringer *et al*, 2005). Knowledge capabilities are strongly linked
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20 entrepreneurial experience and experiential knowledge i.e. the ability and willingness to learn
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22 over time (Henrekson and Johansson 2010). Studies have found prior industry experience
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24 strongly increases leadership and management capabilities (Jones-Evans, 1996) and is critical
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26 to the development of networks, which further enhances the firms' knowledge base and links
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28 to other localised actors and resources, and identification of growth opportunities (Belso-
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30 Martinex *et al*, 2017). Conversely, limited managerial acumen and underdeveloped systems
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32 are often a recurring feature of firms who stumble following a high growth episode
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34 (Hambrick and Crozier, 1985).
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41 Past experiences also shapes a founder ability in terms of organisational management
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43 (Barbero *et al.*, 2011), specifically studies emphasise the creation of organisational structures
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45 and the development of 'technical procedures and routines' which can support growth
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47 (Barbero *et al*, 2011); the attainment and transformation of resources to optimise growth
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49 opportunities and the organisational ability to adapt to different external strategic challenges
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51 (Chan *et al.*, 2006). Traits of founders can also strongly impact the ability of a firm to cope
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53 with a period of rapid growth. For example, an interesting study using participant
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3 observation techniques found that “ambidextrous” managers are frequently “multitaskers”
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5 (Volery *et al*, 2015)³.
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9 The role of founders and their entrepreneurial skillset has also been examined in the
10 context of the different *strategies* deployed by entrepreneurs. A study examining the
11 strategic focus in HGFs found marketing and financial capabilities to be positively associated
12 with market expansion and innovation (Barbero *et al*, 2011). Another study of HGFs in New
13 Zealand found that founders managed their businesses by developing a pro-growth culture
14 among employees and supported this through strong financial control systems and low debt
15 preference (Hinton and Hamilton, 2013). These insights into the characteristics of the
16 entrepreneurs are vital to improving knowledge of the organisational traits and dynamics
17 within these firms. Bamiatzi and Kirchmaier (2014) found that most HGFs pursue a product
18 or service customisation strategy and cost control measures within their strategic thinking.
19 The founders claimed that this strategy enables them to maintain close contact with their
20 customers and to address new market trends.
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37 From this extant literature, it appears the role of founders and their entrepreneurial
38 capabilities potentially play a key role in promoting rapid growth, with the entrepreneur’s
39 skillset and behaviour shaping the norms and activities of the firm (Hambrick and Crozier,
40 1985; Barringer *et al*, 2005). While important ground has clearly been covered by some of
41 these empirical studies, some scholars claim research has typically focused on individual
42 drivers of growth rather than their complex interplay (Raby *et al*, 2022). A clear and
43 important omission in this respect is the lack of understanding and conceptualisation of how
44 entrepreneurial founders help navigate the growth process, especially when dealing with key
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59 ³ Ambidexterity refers to an organisation’s or a person’s ability to do two seemingly paradoxical things
60 simultaneously (Volery *et al*, 2015).

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3 important growth “trigger points” as depicted within in the responsive growth literature
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5 outlined above.
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8 **3. Method, Data Analysis and Cohort Characteristics**

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10 This paper adopted an interpretivist perspective whereby “interpretivist” is used to
11 describe non-positivist research concerned with the investigation of complex social
12 phenomena. The approach towards theory building incorporated an abductive approach to
13 enable “theoretical elaboration” as means of theoretical development (Jaakkola, 2020). This
14 abductive approach allowed for “empirical theorizing” using empirical findings to stimulate
15 conceptualisation (Sætre and Van De Ven, 2021). According to some notable observers “the
16 accumulation of knowledge involves a continual cycling between theory and data”
17 (Eisenhardt, 1989, p. 549). Therefore, drawing on prior models in the firm growth literature
18 (i.e. trigger points⁴ and dynamic capabilities) to support theory development, the research
19 cycled between extant theory and empirical observations to conceptualise the founder’s role
20 in mediating the high growth process.
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36 The paper reports the findings from a in-depth qualitative study involving in-depth
37 interviews with 20 entrepreneurs enlisted onto a high growth business accelerator programme
38 in Wales. The BWAGP forms part of the Welsh Government's Business Wales Entrepreneur
39 and SME support services and aims to support Start-up’s and SME's with high growth potential.
40 It is interesting to note that this approach aligns with the Welsh Government’s overall move
41 towards targeted programmes addressing different elements of the entrepreneurship policy
42 spectrum including access to finance, high potential start-ups, business support and
43 entrepreneurship amongst young people. A firm’s eligibility is evaluated against the
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58 ⁴ Examining growth trigger points is similar in nature to the use of critical incident technique (CIT) which is a
59 systematic procedure for obtaining rich, qualitative information about significant incidents from observers with
60 first-hand experience (Flanagan, 1954). We wish to thank an anonymous reviewer for making this astute
observation.

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3 programme's criteria and if successful, an in-depth diagnostic is undertaken, which
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5 incorporates an assessment of the business idea, operating model, growth potential and outlines
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7 the support required. It is important to note that while labelled an "accelerator" this is a
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9 conventional business support instrument and not co-terminus with the private sector
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11 accelerator programmes such as Y Combinator which operate on an equity funding basis
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14 (Pauwels et al, 2016; Brown et al, 2019).
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17 Interviews are a common method for exploring complex entrepreneurial phenomenon
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19 that are difficult to capture using alternative research techniques, especially as they enable
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21 insights into "why" and "how" questions of the phenomenon studied (Neergaard and Ulhøi,
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23 2007). In-depth interviews have been found to be a particularly useful research technique
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25 when unpacking the "multifaceted, temporally unfolding situations and causal mechanisms"
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27 within complex environments and the most cited reason for using qualitative data is in order
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29 to build theory (Graebner *et al*, 2012, p. 279).
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34 Business support programmes have been shown to offer an effective "sample of
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36 convenience" for detecting and sampling HGFs due to the fact involvement in the programme
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38 is often contingent upon entrepreneurs having to evidence rapid growth (González-Uribe and
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40 Reyes 2021). At the time of the study there were a total of 518 firms enlisted on the
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42 BWAGP. In terms of the sampling approach, each of these firms had encountered a period of
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44 rapid firm growth and had to meet a modified version of the standard OECD definition⁵.
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46 Using this criteria a sample of 52 potential firms were identified. Of this cohort, 39 firms
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48 agreed to participate in the study and 20 firms were selected based on the response time and
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58 ⁵ In this study a HGF is defined as a firm which has increased its workforce by 73% (or more), within a three-year
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60 period (or less), has a minimum of 10 employees at the end of the measurement period; and has evidenced annual
growth within one or more of the additional growth indicators: sales turnover, profit, productivity, market share,
investment, and/or exports.

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3 availability, a sample size in line with other qualitative studies of HGFs (Mason and Brown,
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5 2013; Bamiatzi and Kirchmaier, 2014).
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8 The interviews were semi-structured and very detailed in nature, lasting between 90
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10 and 180 minutes and were conducted in the founders' premises between October 2018 and
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12 March 2019. In instances where the founder officially delegated responsibility for running the
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14 firm, the interview was conducted with the primary decision maker (e.g. the managing
15
16 director), who holds responsibility for the growth and development of the firm⁶. The
17
18 interviews covered a range of topics such as the founders' entrepreneurial backgrounds,
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20 motivations, self-efficacy, factors driving their rapid growth and the endogenous or
21
22 exogenous triggers driving the growth processes. The interviews also probed some of the
23
24 personal challenges and obstacles firms encountered during their period of rapid growth. The
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26 interviews were tape-recorded and transcribed immediately after completion with all
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28 participants allocated a unique identifier to ensure anonymity. The use of extensive
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30 quotations taken directly from these interviews enables a richly textured understanding of the
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32 founders' experiences with "phrases" and "terminology" vividly illustrating the "lived
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34 entrepreneurial experience" of the interviewees (Ramli et al, 2023, p. 30).
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41 The overall aim of the research was to develop "bottom-up" theories grounded in the
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43 real world to ensure the work "remained authentic and identifiable" to the entrepreneurs
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45 interviewed (Cope, 2005, p. 174). Therefore, the main form of data analysis utilised a
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47 partially grounded approach in that some of the issues within the study emerged inductively
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49 from the data through a process of "concept discovery" namely the strategic process of
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51 moving from data to abstract categories (Martin and Turner, 1986), while other issues arose
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53 abductively from an understanding of the relevant literature (e.g. dynamic states, trigger
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60 ⁶ This only occurred on two occasions, both of whom were female managers in charge of their TMT.

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3 points etc). Strauss and Corbin (1990) describe this initial coding phase (referred to as “open
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5 coding”) as interpreting, adding meaning and labelling whilst Glaser (1992) emphasises the
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7 need for researchers to ask themselves “*What is this about?*” and/or “*what is happening*
8
9 *here?*”. Once the initial coding process was completed, the study sought to identify higher
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11 level categories by iteratively amalgamating the most frequent, interesting, and significant
12
13 codes. This produced a number of core second order themes through a process of “axial
14
15 coding” and the “selective coding” to reduce the themes to manageable numbers (Williams
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17 and Moser, 2019). The study then searched for patterns with regard to the behaviours and
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19 competencies of the founders that allowed themselves, the top management Team (or TMT)
20
21 or the organisation as a whole to pursue growth (i.e. temporal transitioning, self-efficacy etc).
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27 The main characteristics of the interviewees are highlighted in Table 1. The sample
28
29 consisted of 12 solo male founders and 6 male co-founders while only two of the firms had a
30
31 female in their TMT, a gender imbalance largely reflective of HGFs as a whole (Terjesen et
32
33 al, 2016). The average age of the founders fell into the 45-54 age bracket which is in line
34
35 with recent research showing that middle-aged people are the main demographic cohort
36
37 driving high growth entrepreneurship (Azoulay *et al*, 2020). The mean size of employees in
38
39 the cohort of firms was 63, with one firm employing considerably more -i.e. 250 (Firm 7).
40
41 Again, in line with other HGF studies, the majority of firms were well-established rather than
42
43 *de novo* start-ups, with the median age approximately 10 years of age.
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48 [Insert Table 1 About Here]
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50 51 **4. Findings: The Role of Founders in the Growth Process** 52

53 Overall, the research starkly revealed that periods of high growth are intrinsically
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55 interlinked with the entrepreneurial traits and capabilities of their founders. Underlying this
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3 central observation, it became apparent that this manifested itself in several discernible ways
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5 which are outlined below.
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8 ***4.1 Antecedents and Entrepreneurial Motivations of Founders***

9
10 The interviews revealed that the founders' characteristics (e.g. skills, capabilities,
11 knowledge and mindset) were all key to enabling the firm to achieve rapid growth. The
12 cohort largely consisted of entrepreneurs who had an interest, previous experience and
13 passion for their business area. Three quarters of the founders had attended university (with a
14 quarter attaining a masters or PhD qualification) and had previous experience in a
15 middle/senior management position within an organisation. Over a third (7 of 20) described
16 how they had been employed, typically in a middle to senior management role and had
17 become increasingly frustrated and had a "desire to do it better" themselves. Prior industry
18 experience is often a strong identifiable trait in entrepreneurs who achieve periods of high
19 growth.⁷ This coupled with a desire "to make a difference" ensured that many had a very
20 strong pro-growth mindset at the outset of their entrepreneurial journey. This opportunity-led
21 mentality was indicated by the fact that half of the entrepreneurs had created an innovation
22 solution to address a "market problem" they had identified. The lack of risk aversity and
23 high levels of opportunity recognition was reflected in the fact that 14 of the 20 entrepreneurs
24 had previously established a start-up.
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46 *"What led me to start? It's very simple really. I was managing a similar sort of*
47 *business. I'd been there for seven or eight years. And I started to think, "You know*
48 *what? I can do this an awful lot better." HGF #16*

49
50
51 *"We started the business because our children were learning to ride bicycles. My*
52 *husband is a really keen cyclist and we were surprised to find that the majority of*
53 *kids' bikes on the market were very heavy and not particularly well designed for kids.*
54 *...So, kids get put off cycling and it's not the best start". HGF # 11*
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59 ⁷ Other studies have found prior experience often in cognate industrial areas to be a recurring feature of these
60 high growth entrepreneurs (Jones-Evans, 1996; Mason and Brown, 2013).

1
2
3 Strong networks are key “external enablers” for unlocking growth (Kimjeon and
4 Davidsson, 2022). The quality of these networks appears to be extremely important in
5
6 facilitating high growth as nearly all HGFs reported leveraging their “pre-existing
7
8 relationships” to gain access to a wider pool of knowledge, people, resources and opportunities.
9
10 For example, from the proportion of HGFs that had more than one founder (8 of 20) had met
11
12 each other through personal networks (education, work and/or family). Additionally, the
13
14 majority of HGFs described recruiting their first employees from pre-existing networks.
15
16 Furthermore, as the accounts below demonstrate, just under half of the HGFs (8 of 20) reported
17
18 using their “industry contacts” to “get a foot in the door” to acquire their first customers. The
19
20 speed at which the HGFs gained “quality customers” was described as having a substantive
21
22 positive impact on internal confidence and enhanced external credibility, thus acting as a
23
24 springboard to high growth (Mawson, 2018). Conversely, a small group of young HGFs (2 of
25
26 20) whose founders had less industry experience identified their lack of “industry contacts”
27
28 and “networks” as a significant inhibitor of growth.
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35
36 *“We looked to leverage pre-existing relationships, one of the co-founders is a good*
37 *example. He formerly worked at Barclays and UBS, two of our earliest clients have*
38 *been in Barclays and UBS. So, we have looked to contact the relevant people within*
39 *the large organisations within our space and see if they would have an appetite for*
40 *our technology”. HGF #9*
41

42 The interviews strongly revealed a diverse range of motivations for growing their
43
44 respective firm’s and uncovered the active deployment of different types of growth at
45
46 different stages of their development. Growth motivations and intentions changed throughout
47
48 the firm’s growth process and these transitions were influenced by factors such as the
49
50 previous period of growth, the founders’ mindset and personal needs. Just under half of all
51
52 founders (9 of 20) linked their growth motivations with their personal success and status. As
53
54 firms entered a period of growth their motivations and aspirations for their ventures increased
55
56 coupled with a desire to “prove themselves”. The study found their motivations changed
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1
2
3 directly after a period of intense growth. Whilst many of the founders where actively inspired
4
5 by their success and demonstrated escalating growth ambitions to “become bigger and
6
7 better”, a quarter of the HGFs (5 of 20) disclosed there were occasions when they also
8
9 wanted “stop growing” because they were growing “too fast”. This demonstrates the
10
11 deliberative and calculative manner in which they viewed the management of the growth
12
13 process.
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17
18 *“I wanted to actually stop growth because we still grew 40% this year. I said to the*
19 *guys I really don't want to grow too fast, let's consolidate, understand what we are*
20 *doing, and get everyone used to their roles”. HGF # 4*
21

22 **4.2 Temporal Transitioning of Founders**

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24

25 A very strong feature of the founders' role is one of change and “temporal transitioning”
26
27 throughout the growth process. At the outset of the firm's inception, due to the limited
28
29 availability of resources and the need to learn about every aspect of the business, the founders
30
31 described having a high level of personal involvement and control, assuming responsibility for
32
33 “all operational tasks”. At this point in the growth process, the firm's capability and capacity
34
35 for growth was a direct reflection of the founder's knowledge, skills, contacts, reputation,
36
37 confidence, and drive. This links the firm's potential for high growth with the quality of the
38
39 founder.
40
41
42

43
44 *“...for the first couple of years I was Marketing Manager, Sales Manager, HR*
45 *Manager, IT Manager, PR manager, and you're a generalist, trying to do everything*
46 *you can. Your main consideration is not dropping the ball, whilst you're trying to*
47 *grow the business, in panic over the finances, and growth, and everything”. HGF #1*
48

49 However, it is well recognised that to grow successfully over a sustained period, firms
50
51 need to develop their internal organizational structure in ways that enable leaders of the firm
52
53 to delegate responsibility for operational tasks to become more focused on strategic level
54
55 functions (Smallbone *et al*, 1995; Dillen *et al*, 2019). As the firms entered the growth process,
56
57 over half of the founders (12 of 20) described making a “conscious decision” of moving from
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1
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3 “a self-managed business” to recruiting their first employees. The founders described how their
4
5 role transitioned from doing everything on their own to “*doing things through other people*”.
6
7 They described learning which tasks needed to be prioritised on a day-to-day basis and
8
9 highlighted the importance of demonstrating to employees how tasks need to be undertaken to
10
11 ensure quality, consistency and efficiency. This close working relationship with employees
12
13 developed knowledge and trust, creating a strong cohesive unit on which the founders gained
14
15 the time and confidence to explore new growth opportunities.
16
17

18
19 *“...it’s not the best use of my time to raise that invoice, to organise the shipments, etc.
20
21 so you make that conscious decision to move from a self-managed business, into
22
23 employing your first person, and then that process gets bigger, and bigger, and
24
25 bigger”.* HGF #15

26
27 *“You know as you grow, so the numbers get bigger, your time gets more diminished
28
29 and it’s a case of becoming more reliant on other people to deliver”.* HGF #14

30
31 As the growth process escalated, three quarters of HGFs (15 of 20) described actively
32
33 “building their team” by recruiting “more talent” into key functions. Typically, the founders
34
35 created roles, developed organisational structures, and delegated responsibilities as the
36
37 business area became too large for them to manage or the function outgrew their level of
38
39 capability. Many of the founders described how their roles transitioned from being “reactive
40
41 to the operational needs of the firm” towards “setting the agenda” and “putting structures in
42
43 place” to “get the best out of others” (e.g. business planning; performance analysis;
44
45 formalisation of processes and procedures; and communications etc.). As others have noted
46
47 often these changes resulted in shifts occurring causing individuals to engage in “managerial
48
49 behaviour in preference to entrepreneurial behaviour” *per se* (Kirkley, 2016).
50
51

52
53 Often this transition resulted in recourse to additional infrastructure and systems to
54
55 absorb and manage tasks. In general, the founders described an ongoing process of “building
56
57 a business” by investing in the management infrastructure which would allow the firm to
58
59 “scale with growth”. Typically, as the firms grew, they experienced increases in operational
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3 complexity which meant their method of undertaking operations “on day one” were no longer
4
5 “adequate” for the size and structure of the firm. To allow the firm to “scale up” whilst
6
7 maintaining “quality and consistency”, they introduced systems, processes and procedures
8
9 which they often referred to as “infrastructure”. For service-based firms this included new
10
11 CRM systems and for manufacturing firms it entailed adopting new quality control
12
13 techniques and production planning systems (e.g. Enterprise Resource Planning software).
14
15 The chimes with other studies showing that a majority of HGFs use these systems and
16
17 perceive them as important for achieving continuous growth (see Achtenhagen *et al*, 2010).
18
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22
23 *“We got to the stage where we just needed systems, it’s like if you’re going to pack a*
24 *box, you have to have a way of packing a box, so when the new guy comes in, “this is*
25 *the way you pack a box”. The ERP system helps us to do that with a variety of tasks,*
26 *stock control, ordering, labelling etc. but it’s given us a lot more data about which*
27 *areas of our business are more profitable, so by geographical regions and by*
28 *product”. HGF #4*
29

30 Founders who consciously “stepped back” and empowered staff to “step up”, “work
31
32 together” and “figure it out”, observed that their firms started to grow more quickly.
33
34 However, they also found that their relationships with employees changed from being close
35
36 and friendly, to more distant and hierarchical. As demonstrated by the excerpt below, the
37
38 change in the founders’ role was difficult because they felt isolated and experienced a loss of
39
40 control sometimes referred to as “dark side of growing too fast” (Eklund and van Crielingen,
41
42 2022, p. 943). Just over a third of founders (7 of 20) described their new role as being
43
44 “seriously lonely” and identified their responsibility as “frightening”. Most of the founders
45
46 demonstrated very high levels of personal awareness, openly discussing their strengths and
47
48 weaknesses during the interviews. Over half of the founders (11 of 20) disclosed that their
49
50 “lack of skills” and need to “control everything” had held “the business back” at some stages
51
52 during their growth process providing evidence of “growing pains”. The participants
53
54 identified that the change in role from being “managerial” to “strategic” demanded a different
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set of skills with founders describing the need to view the firm holistically within its environment and align their knowledge or capabilities with the firm's growth trajectory.

"I realised we were holding back the business by knowing everything that was going on all the time. We had to be much less control freaky about it and that worked by appointing people that we really trust who are experts at what they do and there's no question, every single one of our team are vastly better at what they do than we were. We struggle to let go of some things for sure. People are very sympathetic, they know why we are like that, but I think it's quite hard. It's definitely growing pains". HGF #11

4.3 Signature Behavioural Traits of Founders

A critical feature of these dynamic ventures were strong levels of entrepreneurial self-efficacy evident across the cohort of founders. Entrepreneurial self-efficacy is the degree to which people perceive themselves as having the ability to successfully perform various roles and tasks of entrepreneurship (Chen *et al*, 1998). Individuals high in self-efficacy tend to set "challenging goals; persist toward the achievement of their goals, even under difficult and stressful circumstances; and recover quickly from failure, even in the face of adversity" (Hmieleski and Baron, 2008, p. 57). The founders' cognitive mindset was imbued with very high levels of personal belief and resilience which manifested itself in several discernible characteristics. The excerpt below almost depicts a sense of being able to manage firm growth as a form of organised chaos.

"...it's almost kind of chaos. I think people feel sometimes it's chaotic. And we have had to step in and stipulate what people are going to do and make sure people are absolutely clear on who's accountable for certain things, and just keep refreshing it, that was really important". HGF # 12

Just under half of all founders (9 of 20) linked their growth motivations with their personal success and status. A quarter of the HGFs (5 of 20) stated they were growing the firm with a view to leaving "a legacy". Whilst some of the participants were driven by the need to build a business that was "still going strong" after they had left, other founders were

1
2
3 driven by a desire to “hand the business down” to their children, allowing them to “enjoy the
4 fruits of it in years to come”. A notable feature of their levels of “control” over the growth
5 journey was the indivisibility portrayed by the founders and their ventures. This displayed
6 itself by invoking parenting language such as “the birth of the business”, “started our
7 monster” and “when the business was small”. Interestingly, nearly a third of founders (7 of
8 20) described how they sought to proactively develop the firm’s organisation culture as a
9 representation of themselves, describing the instillation of their “core values”, “strong work
10 ethic” and the development of a “sense of pride what we’re doing”. From the excerpt below,
11 one founder conveys the importance that new employees “understand his DNA” and supports
12 other research identifying how values are intrinsic in creating standards and behaviours
13 within a firm’s culture (Kirkley, 2016).
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29 *“...the beauty with setting something up yourself is, and this is key for me, you can*
30 *really instil your core values, your personal beliefs. I do have quite strong personal*
31 *values and I bring those into the business; and I make sure that those who come into*
32 *the business, buy into those values. That's a big part of the selection process for us, is*
33 *that when we take people on, they've got to really understand the DNA of the business,*
34 *which is almost my DNA”. HGF #16*
35
36
37

38 One key signature trait of founders was a pro-social outlook coupled with the strong
39 use of social networks. For example, over half of HGFs (11 of 20) had developed and
40 expanded their networks by building a presence in their business community. Several
41 founders performed senior roles in organisations ranging from a local business network to a
42 government level lobbying group. Interestingly, this type of networking activity was more
43 prominent in older founders or firms located in less populated geographic areas. Whilst the
44 founders identified the objectives of “making contacts” and “marketing the firm”, many also
45 talked about “helping other businesses” and “giving something back”. The activities
46 facilitated the development of trust and credibility which led to “referrals” and “business
47 opportunities” thus creating a “tangible return on their investment”. These findings are co-
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3 terminus with other studies which have found that participation in external networks
4
5 improved the likelihood of high-growth episodes (Mason and Brown, 2013).
6
7

8 Utilising personal networks was also a key trait detected and 9 of the 20 founders
9
10 focused on maximising their internal networks and typically described a process of “working
11
12 through” the firms’ collective contacts to gain focused and targeted “introductions to friends”
13
14 to achieve specific tasks such as getting access to “investors”, “specialist advisors”, “suppliers”
15
16 and “customers”. Despite the variance in approach, every single founder identified the
17
18 importance of networks in facilitating their speed and scale of their growth. As the participant
19
20 accounts describe below, founders collectively emphasised the critical role of networks as a
21
22 form of vicarious learning which “developed credibility” and “opened doors” to new “business
23
24 opportunities”. Networks were consistently identified as being “very, very important” in
25
26 providing access to a wide range of resources which allowed them to “stay ahead of the game”.
27
28 Specifically, they identified networks as an important source of knowledge, such as “new
29
30 legislation”, “industry regulations”, “new technologies”, “HR advice”, “supplier” reliability,
31
32 and “marketing trends”.
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38
39 *“I think in some ways especially for the first probably two-thirds of the development*
40 *of a company, I vicariously work through my co-founders’ network. His network of*
41 *people is huge, and he is such a nice guy, he’s such a genuine, open, couldn’t tell you*
42 *a lie if his life depended on it, kind of guy and everybody wants to work for him. And*
43 *that’s partly why we’ve got the people and network of investors that we’ve got, which*
44 *has been key to us.” HGF #12*
45

46
47 *“So, networks are important because you get technical advice, you get support, you*
48 *get business opportunities, you get referrals. Networks are very, very important”.*
49 *HGF #20*
50

51 The centrality and strategic deployment of personal networks was underscored due to
52
53 the positive spillovers they conferred on other aspects of the business. Founders often outlined
54
55 how they became more strategic and targeted in how they used networks to identify and exploit
56
57 new international growth opportunities (see excerpt below). They also emphasised the value of
58
59 people’s knowledge and contacts and described aligning their “investment in people and
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3 networks” with their growth and development objectives. Several founders outlined how the
4
5 introduction of new specialists not only enriched the firm’s collective network, transitioning it
6
7 from founder-led connections to organisation-wide relationships, but described how this
8
9 development process is used to access potential growth opportunities. For example, one
10
11 founder strategically recruits people who can provide access to “the right people” in other
12
13 organisations.
14
15

16
17 *“It was tough to break into America, but we had some help, our industry is very much*
18 *a family orientated thing, a bunch of guys we are now very friendly with said “yeah, I*
19 *can help”. So, they tell us to send some products and said, “I will sell it, and when I*
20 *sell it, I’ll pay you”. As soon as we got into that one store, another big store were*
21 *interested and said “we want your products”. So that’s how we went to America. So,*
22 *it’s all about connections, it’s all a network!” HGF #3*
23
24

25
26 *“...we hired one person on a consultancy basis who again was from the wealth space,*
27 *to get us in front of the right people in the organisations that they worked with. So, a*
28 *lot of it has been identifying existing market incumbents thinking, “do we know*
29 *somebody there that we can have a conversation with?” If we don’t, is there*
30 *somebody who can introduce us to that person? We found recruiting people was the*
31 *best mechanism to achieve this”. HGF #9*
32
33

34 **4.4 Identifying and Seizing Growth Triggers**

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36

37 Maximising growth opportunities and taking entrepreneurial leaps is often predicated
38
39 on seizing important endogenous, exogenous or co-determined growth triggers (see Brown
40
41 and Mawson, 2013; Sternad and Mödritscher, 2022). A prominent feature of the founders
42
43 interviewed was their strong proclivity towards maximising and capitalising upon these
44
45 opportunities when they emerged. Significantly, when specifically asked “can you identify
46
47 any particular factor(s) or event(s) which you think triggered or acted as a key to unlocking
48
49 your firm’s high- growth?” all 20 founders directly linked an activity or event with their
50
51 transition into a rapid growth phase, endorsing the importance of these growth “triggers”.
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56 The founder descriptions of high-growth triggers typically specified their actions and
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58 reactions which were undertaken with the specific intention of enhancing their firms’
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3 capabilities to facilitate growth (e.g. the introduction of specialist people; the reinvestment of
4 profits back into the firm; and the development of new products and services to meet specific
5 customer needs etc.); and reinforcing the link between growth intentions, actions and actual
6 performance. The most prevalent internal triggers of the high-growth episodes were people-
7 related (16 of 20) followed closely by customer orientation (15 of 20) and finance (12 of 20).
8 However, the founders' responses interlinked internal triggers with external and co-
9 determined triggers (e.g. the development of customer and supplier relationships; the
10 identification and exploitation of market opportunities; and the use of networks,
11 collaborations and partnerships). In other words, it was their ability to orchestrate and
12 manage a range of inter-related growth triggers which fundamentally unlocked growth
13 opportunities and scaling in the HGFs.
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29 Often the key to maximising growth triggers is connecting to external end-users and
30 then re-positioning a firm accordingly (Mawson, 2018). Three quarters of the founders (15 of
31 20) described how they developed the firm's identity and market position through a process of
32 interactions between the firm and their external environment. Using a combination of market
33 knowledge, customer engagement and experiential learning, the founders described being "led
34 by the market" to identify a "differentiated position" where they could successfully compete in
35 the marketplace. This process indicates a high level of external orientation where the firm's
36 proposition is being aligned with markets that offer the highest levels of growth and
37 profitability. Interestingly, two thirds of the HGFs (13 of 20) developed a niche market position
38 with a medium to high price strategy, enabling the concentration of resources to achieve
39 differentiation through superior levels of quality and service. This echoes a study of Danish
40 HGFs which linked the adoption of a differentiation strategy with higher levels of profitability
41 and growth (Senderovitz *et al.* 2016). Similarly, the excerpt below describes how the creation
42 of a new bike for children, combined with their development of relationships with "influential
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bike stores”, presented a product which addressed a notable gap in the market. As customers and retailers shared their stories and experiences of the product awareness increased, further triggering rapid growth in demand and sales.

“Word of mouth is a key driver. So, when a critical mass of people discovered our brand and loved it, word spread very quickly. So, I think it was largely led by consumers, but also because of the quality of our relationships with the influential bike stores. Because if customers are going into them and asking them for advice, the bike store will sell the product and sell the story, that helps spread awareness. So, we meet our stores a lot, we talk to them about every aspect of our bikes and the buying process, we give them training and give them our story.”. HGF #11

5. Discussion

This paper empirically examined the role founders play in propelling firms towards episodes of rapid growth and how they help navigate this process. The paper makes important and novel empirical and theoretical contributions. From an empirical perspective it helped to unpack the key entrepreneurial traits, characteristics and cognitive mindset underlying these entrepreneurial ventures and how founders help navigate a high growth episode. To better contextualise these findings a table was constructed to depict these traits and how these differ to entrepreneurs in more slowly growing non-HGFs (see Table 1 below). HGFs are effectively “entrepreneurial outliers” and by considering data on comparable firms, analysts can probe the mechanisms of success identified from these unusual cases (Ruef et al, 2023). Without a counterfactual sample to facilitate this comparison, the observations of non-HGFs are predicated on findings from the substantive empirical literature comparing these two cohorts over various observable criteria (Hambrick and Crozier, 1985; Smallbone et al, 1995; Hansen and Hamilton, 2011; Lee, 2014; Brown and Mawson, 2016). What this manifestly shows is that entrepreneurs in HGFs have quite unique and distinctive behaviours and traits which are often emanate from their experiential entrepreneurial antecedents and acute entrepreneurial self-efficacy.

[Insert Table 2 about here]

The paper's theoretical contribution builds on and extends other theoretical concepts (i.e. dynamic capabilities) and conceptual approaches (i.e. trigger points) to help build a fuller picture of how entrepreneurs help traverse the high growth process. The key role enacted by entrepreneurial founders in driving periods of rapid growth endorses the key role ascribed to dynamic capabilities as an underlying explanation for strong firm performance (Teece, 2007). Often dynamic capabilities were initially associated with businesses but under this perspective, we denote them as something which entrepreneurs themselves exhibit. Indeed, the research showed that a firm's dynamic capabilities are deeply interwoven with the entrepreneurial traits, idiosyncrasies and cognitive mindset of the founders leading these ventures. As such, the orchestration and capitalisation of key growth trigger points could be considered as an inherent aspect of *founder-level dynamic capabilities*. In these smaller types of organisational entities examined herein, dynamic capabilities are more centred upon the founder rather than the firm *per se*. This distinction between the entrepreneur and the firm is not insignificant (Freel and Gordon, 2022) and plays to others suggesting that the entrepreneur rather than the firm itself should be the more appropriate "unit of analysis" when examining firm growth (Wright and Stigliani, 2014).

Below a very simplified conceptual schema is set out illustrating the crucial dynamic role of founders and their intimate involvement in the growth process (see Figure 1 below). The integral role played by the founder spills over into a nature of the entrepreneurial traits (competencies, resources and capabilities) exhibited by the firms which then in turn drive the firm forward through a process of cumulative causation highlighted in our model via a simple high growth wheel. At the heart of the model is the entrepreneurial traits (high levels of self-efficacy, pro-social external orientation, customer-centric, future-oriented) displayed by the founder themselves and how this then mediates the nature in which the firm operates

internally and externally. These entrepreneurial behavioural traits then become deeply embedded into the firm's DNA. This then heavily shapes a founder's innate ability to capitalise and seize important growth trigger points during a firm's temporal evolution.

[Insert Figure 1 about here]

The cornerstone of this simplified schema is dynamism and temporal evolution especially in the way that a founder acts as the key driving force and fulcrum propelling a firm towards a new dynamic state. The ability to undergo a process of *temporal transitioning* (denoted by the phrase "doing things through other people") during an episode of high growth is also symptomatic of this evolutionary dynamic process. This results in better planning, implementation and resource management. An important facet regarding the capitalisation of key growth triggers concerns opportunity recognition. In order to be able to seize an important growth trigger point, you must first sense the opportunity in question (Tunberg and Gaddefors, 2022). This strongly manifested itself in the strong connection to customers/end-users and creative use of professional and personal networks in the sample of founders interviewed which again strongly resonates with the importance of close engagement with the external environment as a core micro-foundation of dynamic capabilities (Hernández-Linares *et al*, 2021).

The abductive approach adopted enabled the paper to usefully elaborate on prior theoretical concepts utilized in the firm growth literature such as growth triggers and dynamic states (Brown and Mawson, 2013; Sternad and Mödritscher, 2022; Tunberg and Gaddefors, 2022). Whilst hitherto there had been little explication how firms manage and cope with rapid growth, what the work demonstrates is the strong human dimension in exploiting growth triggers to then engender the transition towards a new "dynamic state". So while an injection of equity finance may be the growth trigger identified by the interviewees,

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3 ultimately it was the entrepreneurial skillset of the founder that enabled them to successfully
4 secure the growth capital. Growth triggers must be “sensed” and then “seized” by
5
6 entrepreneurial founders - they don’t simply occur in isolation.
7
8
9

10 **6. Conclusion**

11
12 The study makes a threefold (empirical, conceptual and policy) contribution to the
13 firm growth literature. Empirically, this paper has examined the role founders play in
14 propelling firms towards episodes of rapid growth and how they help navigate this process.
15
16 In doing so the paper makes a novel contribution to the literature on rapid growth by showing
17 that periods of high growth are intrinsically and inextricably inter-linked with the
18 entrepreneurial traits and capabilities of their founders. An important novel empirical angle
19 identified in the study was the crucial role of entrepreneurial agency embodied in the
20 temporal transitioning process which helps entrepreneurs effectively negotiate their firm’s
21 growth episode by capitalising on important growth triggers. Hitherto, research on HGFs has
22 viewed entrepreneurs as a fairly “static” phenomenon, rather than an evolutionary adaptive
23 driver of firm growth and organisational scaling. Again, this reinforces the strong emphasis
24 on founder-level dynamic capabilities as a core trait exhibited by founders of HGFs.
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41 In terms of its conceptual contribution and the simplified conceptual schema
42 advanced above, a powerful mechanism for orchestrating the high growth process is this
43 ability of founders to “sense” and “seize” (i.e. exploit and capitalise upon) key growth
44 inflection points due to founder-level dynamic capabilities. Implicit in the trigger point
45 concept is the primacy of entrepreneurial agency, which is a slight shift from the foundational
46 principles of the RBV with its attendant focus on firm resources. More definitively, this
47 agency-centric focus also goes against the viewpoint that growth is some randomised flip of a
48 coin (Coad *et al*, 2013). Indeed, the findings reported keenly suggest that the overlapping
49 responsive and resourceful theoretical viewpoints more strongly resonate and align with the
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3 empirical findings provided herein than the “random” thesis articulated by GRT to explicate
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5 the high growth process.
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9 Another key contribution emanating from the paper concerns its important
10 implications for public policy. This research keenly demonstrates that high growth is not
11 merely about access to resources *per se*. Indeed, HGFs are often more predisposed towards a
12 person-centric approach that incorporates relational based interventions like mentorship and
13 networking opportunities with other like-minded peers (Fischer and Reuber, 2003). Some
14 scholars maintain that policy initiatives could potentially help “nudge” firms to exploit and
15 capitalise on important growth triggers (Coad et al, 2022b). Another suggestion for potential
16 HGFs would be to offer high potential entrepreneurs coaching and upskilling around the
17 concept of “growth readiness” training⁸. If this type of coaching entailed experiential
18 learning from former cashed out entrepreneurs and/or retired business angels, it would greatly
19 benefit the vicarious learning opportunities of entrepreneurs embarking on a period of rapid
20 growth.
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37 This study has limitations. The cross-sectional nature of the interview data prevents
38 us from examining the longer-term consequences of the high growth process on the
39 firms/entrepreneurs. Clearly longitudinal qualitative research designs are required to
40 overcome this limitation to advance the field. Given the interview cohort were all
41 participating on a business development programme this may have skewed the sample
42 towards those with a stronger external orientation and outward looking disposition. Further
43 research on a random sample of high growth founders would help partially mitigate this
44 limitation.
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59 ⁸ This is similar in nature to the concept of “investor readiness” which tries to equip start-ups with the
60 wherewithal to be able to successfully secure an injection of equity finance.

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Table 1: Characteristics of Interview Cohort

HGF	Interview Date	Gender of Founder(s)	Founder Structure	Age of Founder Interviewed	Size No. of Employees	Premises Type	Age of Firm
1	29.10.18 31.10.18	Male	Sole	25-34	30	Industrial Estate	10
2	6.11.18	3 x Male 1 x Female	Team	55-64	10	Industrial Estate	2
3	7.11.18	2 x Male	Partnership	45-54	25	Industrial Estate	9
4	12.11.18	1 x Male	Sole	35-44	15	Industrial Estate	9
5	15.11.18	2 x Male	Partnership	25-34	110	Industrial Estate	6
6	19.11.18	1 x Male	Sole	65-74	68	Commercial office: Out of Town	11
7	26.11.18	1 x Male	Sole	45-54	249	Industrial Estate	7
8	29.11.18	1 x Male	Sole	45-54	31	Industrial Estate	7
9	3.12.18	2 x Male	Partnership	35-44	28.5	Supported Office: Incubator unit	3
10	5.12.18	2 x Male	Partnership	25-34	14	Supported Offices: Incubator unit	4
11	11.12.18	1 x Female 1 x Male	Partnership	35-44	36 Wales 63 UK	Industrial Estate	5
12	17.12.18	2 x Male	Partnership	45-54	57	Industrial Estate	10
13	14.1.19	5 x Male	Team	35-44	30	Supported Offices: Incubator unit	3
14	17.1.19	1 x Male	Sole	45-54	230	Commercial Office: Out of Town	41
15	28.01.19	1 x Male	Sole	55-64	33	Industrial Estate	5
16	28.01.19	1 x Male	Sole	45-54	32	Commercial Office: Town	8
17	05.02.19	1 x Male	Sole	45-54	95	Commercial Offices: Town	11
18	07.02.19	1 x Male	Sole	45-54	12	Supported Offices: Incubator Units	3
19	20.03.19	1 x Male	Sole	55-64	59	Industrial Estate	28
20	03.05.19	1 x Male	Sole	65-74	41	Industrial Estate	9

Table 2: Key Distinctions between HGFs and non-HGFs

	<i>Entrepreneurial Antecedents, Norms and Behaviours of HGFs</i>	<i>Entrepreneurial Antecedents, Norms and Behaviours of non- HGFs</i>
<i>Background of Entrepreneurs</i>	<ul style="list-style-type: none"> -High levels of human capital -Strong levels of industry experience -Strong previous entrepreneurial experiences -Strong network connections 	<ul style="list-style-type: none"> -Varied levels of human capital -Limited background industry experience -Little entrepreneurial experience -Limited network connections
<i>Entrepreneurial Motivations of Founders</i>	<ul style="list-style-type: none"> -Strong growth orientation -Low levels of risk aversity -Desire for entrepreneurial legacy 	<ul style="list-style-type: none"> -Weak growth orientation -Survival focus -Risk averse
<i>Signature Behavioural Traits of Founders</i>	<ul style="list-style-type: none"> -Strong levels of entrepreneurial self-efficacy -Alignment between entrepreneur and organisational culture -Strongly pro-social outlook -Use of personal networks to obtain end-user engagement 	<ul style="list-style-type: none"> -Weak entrepreneurial self-efficacy -Weak pro-social outlook -Weak customer engagement
<i>Temporal Transitioning of Founders</i>	<ul style="list-style-type: none"> -Strong ability to delegate and relinquish control -Focus on “team building” and delegated autonomy -Focus on capacity and infrastructure building 	<ul style="list-style-type: none"> -Desire for control -Preference for rigid hierarchies and structures -Ad hoc approach to organisational development
<i>Theoretical traits of Founders</i>	<ul style="list-style-type: none"> -Strong dynamic capabilities -Ability to "sense" and "seize" opportunities -Ability to grasp exogenous and endogenous growth "triggers" 	<ul style="list-style-type: none"> -Weak/ordinary capabilities -Poor ability to sense and seize growth triggers -Weak external orientation
<i>Preferences for types of Public Support & Learning Opportunities</i>	<ul style="list-style-type: none"> -Relational -Preference for peer-based support -Vicarious learners 	<ul style="list-style-type: none"> -Transactional -Preference for public support -Inward orientation to learning

Figure 1: A Simplified Conceptual Schema of the Founders Role in the High Growth Process

