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# Connecting IMP and Entrepreneurship Research: Directions for Future Research

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# Connecting IMP and Entrepreneurship Research: Directions for Future Research

## 1. Introduction

With its focus on business relationships, interaction, and network dynamics, the IMP perspective has the potential to generate novel insights on the dynamics of the business landscape (Håkansson & Snehota, 2017) related to new business development. Several IMP studies dealing with entrepreneurship have appeared over the past decade (e.g., Aaboen et al., eds, 2017; Baraldi et al., 2019) and confirm IMP's potential to generate new insights regarding entrepreneurship (Snehota, 2011) defined as creation of organizations (Gartner, 1988). However, most of these studies have not been published in the core specialized entrepreneurship journals, but in journals in fields like marketing, general management (e.g., Mainela, Puhakka, & Servais, 2014), and innovation (Baraldi & Ingemansson-Havenvid, 2016). In particular, common publication outlets have been *Industrial Marketing Management*, (e.g., Aaboen, Dubois, & Lind, 2013; Baraldi et al., 2019; Keating & McLoughlin, 2010; La Rocca, Ford, & Snehota, 2013), *Journal of Business Research* (e.g., Ciabuschi, Perna, & Snehota, 2012; Strömsten, & Waluszewski, 2012), and *IMP Journal* (e.g., Aaboen et al., 2011; La Rocca & Perna, 2014), but some of this research has also appeared in book chapters in an edited volume (Aaboen et al. eds., 2017). In contrast, only a few studies with explicit IMP connections have been published in major entrepreneurship journals. These include works by Jack (2010), Jack et al. (2010), Keating, Geiger, and McLoughlin (2013), Mainela and Puhakka (2009), Mainela, Pernu, and Puhakka (2011), McGrath et al. (2018), Slotte-Koch and Coviello (2010), and Walter, Auer, and Ritter (2006).

Although the IMP stream of research on entrepreneurship is relatively recent, it has attracted interest in terms of citations and some of these works have been published in the main entrepreneurship journals<sup>1</sup>. The further development of this new IMP research stream would benefit from a clear identification of connections with the mainstream entrepreneurship literature.

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<sup>1</sup> The 48 studies, published since 2011, considered in our review of the literature (cf. section 3) have 854 citations (Google Scholar 10/04/2019), of which 10 citations are in the three main entrepreneurship journals (*Journal of Business Venturing*, *International Small Business Journal*, and *Entrepreneurship and Regional Development*).

Therefore, this paper addresses the question: What are the connections, in terms of commonalities and differences, between the most influential research in entrepreneurship and the IMP-based research on entrepreneurship? The aim of our study is dual: (1) to identify themes in the leading entrepreneurship literature with connections to the IMP perspective, and (2) to outline future research directions on entrepreneurial issues, which build on the IMP perspective. Research in these directions can, in turn, contribute to capturing more explicitly the *contextual* and *processual* nature of entrepreneurial phenomena.

Our analysis of the literature allowed us to identify 30 articles which present connections to the IMP perspective according to four themes. Based on the identified themes, we outline four research directions where IMP intersects with entrepreneurship studies and where we would expect that the IMP perspective can contribute to advance entrepreneurship theory, especially within the area of new business development. The four areas are: variety in the context of new ventures; multiplicity of networks embedding new ventures; connecting the new venture to its context; and the new venture's learning and management. Thus, our study contributes to fostering a dialogue between IMP and entrepreneurship studies and stimulating both IMP and entrepreneurship scholars to follow a recent call to 'look in other directions' and embrace the diversity of entrepreneurial phenomena (Welter et al., 2017).

## **2. Method**

To answer our research question, we conducted two literature studies: first, we reviewed the IMP-based research on entrepreneurship and identified the imprints of the most influential IMP studies (according to Möller & Halinen, 2018) in eight leading entrepreneurship journals. Then, in order to identify the most cited works in the entrepreneurship field that have connections with IMP, we performed a systematic search (Kraus, et al., 2014; Xi et al., 2015) in the eight leading journals in the entrepreneurship field. In our paper, when referring to other authors' studies, we chose to use the concepts appearing in the original papers (e.g. start-up, new venture, new firm, entrepreneurs, founders, etc.), even if they refer to somewhat different nuances of entrepreneurial phenomena.

## *2.1 Literature review of IMP studies on entrepreneurship and search of IMP imprints in the entrepreneurship literature*

We identified IMP-based entrepreneurship studies by considering all the works featured in two recent collections edited by IMP researchers (Aaboen et al., eds, 2017; Baraldi et al., 2019) and by browsing all issues of the IMP Journal published after the special issue on new business development in 2011. We then added studies referenced in these works following a snowballing technique. A total of 48 IMP-related works on entrepreneurial phenomena were identified with three main topical areas: 1) how new ventures develop their initial business relationships; 2) how new ventures acquire a position (and identity) in an existing network; and 3) the interplay of new technology development and innovation processes in new ventures. The results of this analysis are reported in section 3.

To have a general view of the relevance of the IMP perspective for entrepreneurship research, we have also identified the imprints of the most influential IMP studies (as identified by Möller & Halinen, 2018) in eight leading entrepreneurship journals. To trace these IMP imprints, we analyzed citations between 2003 and 2017 of the 25 most cited IMP papers and 20 most cited monographs and book chapters (according to Möller and Halinen, 2018) in eight leading entrepreneurship journals – Journal of Business Venturing (JBV), Entrepreneurship Theory and Practice (ETP), International Small Business Journal (ISBJ), Family Business Review (FBR), Strategic Entrepreneurship Journal (SEJ), Journal of Small Business Management (JSBM), Small Business Economics (SBE), and Entrepreneurship and Regional Development (ERD). This search identified 243 citations of IMP works (137 from articles and 106 from books) in the 4,666 papers published by the eight journals. As reported in Table 1, IMP citations appear most frequently in ISBJ and ERD (with 19% and 9% of their papers, respectively, citing IMP works). There are fewer (around 3.5%) citations in the highest ranked entrepreneurship journals (JBV and ETP). Although it is difficult to judge whether such imprints are significant, we observe that the IMP perspective is somehow represented in entrepreneurship journals with an average of one paper out of 20 (5,2%) citing a main IMP publication.

[Insert Table 1. Citations of main IMP works in main entrepreneurship journals 2003-2017]

Differently from the original search on the most influential IMP works in any journal (Möller & Halinen, 2018), the three most cited IMP articles in entrepreneurship journals (cf. Table 2) are: Walter, Auer, and Ritter, 2006, (34 citations), Sharma and Blomstermo, 2003, (22 citations), and Johanson and Vahlne, 2003 (13 citations). Among the most cited books and book chapters are Ford et al., 1998, (30 citations), Johanson and Mattsson, 1988, (17 citations), and Axelsson and Easton, 1992, (15 citations). The most cited IMP works relate to the internationalization process (Johanson & Mattsson, 1988; Johanson & Vahlne, 2003; Sharma & Blomstermo, 2003) and also business relationships (Ford et al., 1998) and industrial networks (Axelsson & Easton, 1992). The paper by Walter et al. (2006) is the only one that directly addresses entrepreneurial issues, dealing with the impact of network capabilities and entrepreneurial orientation on university spin-off performance.

[insert Table 2. Citations of the most influential IMP works in entrepreneurship outlets]

## *2.2 Searching and systematizing the entrepreneurship literature*

### *2.2.1 Articles Search*

To identify the most cited works in the entrepreneurship field that have connections with IMP, we performed a systematic search (Kraus, et al., 2014; Xi et al., 2015) in the eight leading journals in the entrepreneurship field (JBV, ETP, ISBJ, FBR, SEJ, JSBM, SBE, and ERD). These journals are ranked highest by the Associations of Business Schools (ABS) with impact factors in 2018 between 2.79 (ERD) and 6.00 (JBV). Using Web of Science (2018), we searched for the most cited papers over the past 15 years (2003-2017). Focusing on the most cited papers is motivated by our aim to identify prevailing topics and phenomena in the entrepreneurship research community. We are aware that other outlets (e.g., Journal of Management Studies, Strategic Management Journal, Academy of Management Review) have published entrepreneurship studies. But, we confined our attention to these eight journals because our aim is to explore the connections between IMP and the entrepreneurship community in strict terms.

We considered as “most influential” the articles with more than 200 citations in the past 15 years (2003-2017), which are in total 118. The frequency of citations indicates the importance and

value of the document within the research community (Xi et al., 2015). We chose a relatively high number of citations (200) as a selection criterion as a regularly cited publication can be considered the foundation for further elaboration (Acedo & Casillas, 2005). To address the fact that recent, but highly relevant articles for the IMP perspective have less chance of being cited, we also added to our sample articles published in those eight journals during the past five years (2013-2017) even if they had less than 200 citations, namely between 50 and 199 citations. This screening produced another 109 results, leading to a total sample of 227 articles from the eight leading entrepreneurship journals, as shown in Table 3. Overall, sixty percent of the most cited papers were published in ETP & JBV.

[Insert Table 3. The number of most cited articles in eight entrepreneurship journals]

### *2.2.2 Abstracts and full text analysis*

First, to get an overall idea of the focus of the 227 articles, we used NVivo to count the most frequent concepts in their abstracts. This analysis indicates the differences as well as the overlaps in focus between IMP and entrepreneurship research. Indeed, as shown in Table 4, the most mentioned concepts in these articles' abstracts are family\*, social\*, and entrepreneur(s), which are rarely the focus in IMP research, whereas concepts central to IMP studies, such as customer(s) and actor(s), are mentioned only 7 and 6 times in the 226 abstracts. However, some key concepts for IMP (e.g., relationships, process(es), develop/ment, ventures, institutions, innovation, resources, network/networking, activity/ies, and context/contextual) are among the 15 most recurrent.

[Insert Table 4. Key concepts in the abstracts of the most cited entrepreneurship articles]

Second, in order to identify articles with connections to IMP, we started by coding the 227 abstracts along six dimensions: 1) General Topic; 2) Theoretical grounding: general entrepreneurship theory and other identifiable theories such as institutional theory, social networks, resource-based view; 3) Key concepts; 4) Unit of analysis: individual, firm, meso (dyadic, inter-organizational or network/cluster/team/family), macro (regional system, national economy); 5) Methodology: qualitative, quantitative, mixed and primary/secondary data, and 6)

Type of article: empirical, conceptual, review. These dimensions were used because especially the theories, key concepts and units of analysis would allow us to identify connections with IMP in terms of commonalities and differences. In particular, signaling a major difference from IMP, we found that only 7 (3%) of the 227 articles had a meso-level focus, that is, stretched outside the boundary of a single firm, while the dominant units of analysis were the firm (83 articles, 38%) and even the individual entrepreneur (64 articles, 29%).

Furthermore, each author of this paper was assigned a share of the 227 articles for closer analysis in order to select the ones with connections to IMP, by matching the coded information (especially their topic, unit of analysis, theories and key concepts) with the IMP research on entrepreneurship (as reported in section 3). When any doubt arose, the abstract was counter-read by the other authors for resolution. A first screening was conducted to exclude articles focusing on topics clearly distant from IMP research (see Table 5 for an overview of the topics and their frequency), such as the role/traits of the entrepreneur and family, many facets of social entrepreneurship, entrepreneurship education, sustainable entrepreneurship, and macro-level studies on entrepreneurship in society and the economy. For apparently contiguous research topics, such as innovation, the development of the firm, and the context of the venture, more attention was given to verify whether the key concepts, theories, and units of analysis employed were really connected with IMP's own.

[Insert Table 5. Topics in the 227 most cited articles]

From this analysis of the abstracts, we identified 30 articles with connections to IMP, and their full text was subsequently analyzed in detail. Applying thematic analysis (Boyatzis, 1998), the authors read the 30 articles and created groups of papers interpreted as similar by each author in terms of the theme in focus. Eventual divergence in attribution was resolved through a collective discussion. Themes have been described in the literature as representing key concepts that define the subject of an article (Ryan and Bernard, 2003). The themes and sub-themes represent the most important ideas on which the research questions, the constructs, the concepts and/or measurements of a study are based (Thorpe et al., 2005). Following this approach, we derived themes and sub-themes in an inductive way (Jones, Coviello, & Tang, 2011), drawing on our



understanding of each of the 30 articles and of the IMP approach. We found four themes, in which we see connections with the IMP studies, that we have labelled as follows:

- (1) The role of contextual factors in entrepreneurship (7 papers).
- (2) How new ventures interact with/exploit the context (8 papers).
- (3) Issues in new venture development (11 papers), with three sub-themes: capabilities and learning (4 papers), acquiring legitimacy (4 papers), and relating with institutional actors (3 papers).
- (4) Methodological issues (4 papers).

The choice of using the term ‘context’ in themes 1 and 2 reflects its importance/use in several of the entrepreneurship articles selected. Indeed, there are several calls for ‘contextualized entrepreneurship’ research (e.g., Welter, 2011; Welter & Gartner, 2016), and recently it has been observed that “contextualization of entrepreneurship research has come a long way in recent years” (Welter, Baker, & Wirsching, 2019). At the same time, the context, intended as a network, is a core concept in the IMP perspective (Anderson, Håkansson, & Johanson, 1994, p. 4). In section four, to contain the length of this paper, we do not provide a detailed analysis of the 30 selected papers but, in line with the aims of the study, we outline the identified connection(s) between the 30 papers and IMP research and then focus on discussing commonalities and differences.

### **3. IMP-based studies on entrepreneurial issues**

Due to its focus on established business relationships, IMP research initially did not consider entrepreneurial issues. Axelsson (1992) was among the first to consider the development of a new business as a process of creating a new node in an existing network, which confers a ‘face’ on the new business. Later studies have focused on the impact of the network context on the development of a new venture (Keating & McLoughlin, 2010; Mainela & Puhakka, 2009), on entrepreneurship’s network dimension (Slotte-Koch & Coviello, 2010; Walter, Auer, & Ritter, 2006), on how external resources are utilized and combined in the start-up’s journey (Baraldi & Strömsten, 2009; Ingemansson, 2010), and on turning knowledge into a business idea (Cantù, 2010).

Entrepreneurship only started to emerge as a specific stream in IMP research after 2011, when the IMP Journal published a special issue on “New business development in business networks.” This special issue argued that “...emphasis on developing business relationships between organizations and on network interdependences has the potential to provide a novel and promising perspective and insights on new business development” (Snehota, 2011, p. 2). The four papers in the 2011 special issue pointed to new facets of entrepreneurial phenomena, all stressing the embeddedness of the new venture in the context: the entwinement of technological and business development in new business ventures (Andersson, Markendahl, & Mattsson, 2011); the development of initial customer relationships of technology start-ups (Aaboen, Dubois, & Lind, 2011); new ventures’ journey of embedding in an existing network (Bernardi, Boffi, & Snehota, 2011), and the role of science and technology parks as support in the early development of start-ups (Cantù & Corsaro, 2011).

The IMP offers a distinct perspective that considers any business (including new ventures) a nexus of business relationships and an integral part of a network of relationships that deeply affect its development. Particular attention has been given to science-based start-ups originating from a particular developing setting such as academia, and their challenges in achieving a solution efficiently manufactured in a producing setting and widely utilized in a using setting (Håkansson & Waluszewski, 2007). The IMP perspective emphasizes that the autonomy of single actors is limited and always mediated by interaction processes. With this point of departure, IMP studies approach entrepreneurial phenomena primarily as an issue of assembling resources in a new venture and acquiring a position and status in a pre-existing network of interorganizational relationships. It focuses on the formation of a new venture – an organized entity, rather than on the individual entrepreneur, building on a stream in entrepreneurship studies inspired by Gartner (1985, 1988).

IMP studies on entrepreneurship have grown in number since 2011 and constitute a distinct stream of research. According to Baraldi et al. (2019) these studies focus on three main areas: 1) how new ventures develop their initial business relationships; 2) how new ventures acquire a

position (and identity) in an existing network; and 3) the interplay of new technology development and innovation processes in new ventures.

### *3.1 Development of initial business relationships*

Developing business relationships with others in the relevant business network is a necessary condition for the development of a new venture. The initial business relationships of a new venture are considered in IMP studies as an asset, but also a liability (Håkansson & Snehota, 2000) as the resources the new venture can build on depend on relationships with other entities (businesses) in its context. How start-ups develop the initial relationships, in particular those with customers, has been one of the first topics investigated (Aaboen et al., 2011), one which subsequently gained increasing attention (e.g., Aaboen, Holmen, & Pedersen, 2017; Aarikka-Stenroos, et al., 2018; Mandják, Szalkai, & Neumann-Bódi, 2015). A common theme in these studies is the central role of interaction processes for development (e.g., Laage-Hellman, Landqvist, & Lind, 2017; Oukes & von Raesfeld, 2016). Ciabuschi et al. (2012, p. 226) argue that for new ventures “interaction in business relationship ... is a condition for assembling the needed dispersed resources,” and Mainela (2012) stresses the complementarity of internal and external resources in new ventures. Aaboen et al. (2011) note that by “interacting with its initial customers the start-up can learn about, and adjust to, requirements for the product, gain legitimacy in the market, and access financial resources that allow the firm to develop without dependence on public and private investors” (p. 43), and argue that these relationships have an ‘imprinting’ effect on the start-up.

Several studies highlight the challenges in developing the initial business relationships, which require engaging in interacting with the counterparts, a demanding activity for the start-up’s management. Indeed, new ventures are not well equipped to develop and exploit relationships with their initial customers, because the new venture’s management team may be technically qualified, but seldom has experience in managing business relationships (La Rocca et al., 2013). The marketing function in new ventures is often absent, and the interface between the venture and its potential and actual customers is not yet in place (*ibid.*). The customer-related studies prevail, but some studies address the issue of the development of supplier relationships (La Rocca et al., 2019a) including the process of “resourcing” (Keating, Geiger, & McLoughlin, 2013).

While such research has focused mostly on positive effects, it has also been pointed out that initial relationships can affect the new venture's development negatively (cf. Strömsten & Waluszewski, 2012). Baraldi et al. (2017) suggest a key aspect is the tension between the imprinting of initial relationships and the need for the new venture to keep some degree of independence. This relates to findings by McGrath et al. (2018), who observe how after a phase in which new ventures realize the potential of networks, these might subsequently be perceived as a burden. The issue of power imbalance between start-ups and established businesses has been analysed empirically in other studies that have shown how partners' perceptions of the power of a start-up can impact their reactions more than the actual power structures, and that the start-up may lack insights on, and often overestimate, its power credentials (Oukes, Von Raesfeld, & Groen, 2019). While most studies take a dyadic perspective on the initiation of business relationships, Oukes and von Raesfeld (2017) show that third parties can play an active role and facilitate the initiation of new relationships without necessarily forming a triad with the start-up and the business partner.

### *3.2 Acquiring a position and identity in the network*

The second topical area in the IMP research has been the link between the new venture and the networks in which it becomes embedded. The network is important because it enables the combining of heterogeneous elements required for the new venture to develop. IMP research has focused primarily on business networks, while social networks have been considered more rarely (e.g., by Pagano, Petrucci & Bocconcelli, 2018). The relevant network of the new venture can be critical for overcoming the liability of smallness and newness of a new venture (La Rocca et al., 2019a). Embedding in a pre-existing network requires that the new company is accepted as a partner across several relationships and acquires an identity among other businesses in the relevant business network (La Rocca & Perna, 2014). Developing a position in the network is related to the resources the new venture can mobilize. Aaboen, Holmen and Pedersen (2017) argue that start-ups (with their limited set of diverse relationships) should monitor how their current relationships could be mobilized to develop new relationships. Laage-Hellman, Landqvist and Lind (2018) show that collaboration between a start-up and a specific initial customer to develop new products can lead to the establishment of several new customer relationships. La

Rocca et al. (2019b) show that connections across the different customer relationships are an important factor in how a new venture's customer portfolio develops.

IMP studies emphasize the changing relational context of new ventures, and therefore the need for a longitudinal process approach to capture the forces impacting the start-up. Researching the processes over time is critical for studying start-ups/new ventures with a business network lens (cf. Aaboen, Dubois, & Lind, 2012) as it allows to follow how the start-ups 'strategize' their positioning and repositioning over time (Aaboen, Dubois, & Lind, 2013; Aaboen & Lind, 2016).

McGrath, Medlin, and O'Toole (2019) identify three levels of network capability a start-up typically acquires gradually: 1) how to use relationships one by one (dyadic level); 2) how to use one relationship to influence another relationship; and 3) how to use the connections between several relationships. While McGrath, Medlin, and O'Toole (2019) emphasize that learning network capability happens 'by doing interactions,' Mota and de Castro (2019) found that (temporary) inter-organizational projects can be a means of embedding the new firm in the network and acquire a position. Landqvist and Lind (2019) observe that a start-up's networking behaviors tend to assume different roles in the context in which it develops a new solution (the developing setting), as opposed to the context in which the new solution is produced (the producing setting) and that where it is utilized (the using setting). The freedom in establishing new connections and finding new opportunities seems to be more restricted in the producing setting, which appears more rigid than the other two.

Initiating several business relationships at the same time represents a managerial challenge for new ventures due to their (typically) limited resources and experience (Havenvid & La Rocca, 2017), which is amplified by the continuous motion in the business context (La Rocca, Snehota, & Harrison, 2017). Since existing relationships continuously evolve – some cease to exist and new relationships keep emerging – the new venture is required to adapt (*ibid*). The changing relational context also has implications for start-ups' identity formation, as accepting it as a business partner depends on the impact on past 'investments' of the partners (*ibid.*). Laari-Salmela, Mainela, and Puhakka (2019) argue that an "approach on identity construction as a

continuous activity and identity being in continuous flux and transformation gives us a more practical insight into the way start-ups should be able to embrace this idea of transformation...”.

### *3.3 New venturing, technology development, and innovation processes*

Several IMP studies have highlighted the importance of the interplay between business development and innovation and technology development for new venture outcomes (e.g., La Rocca & Snehota, 2014; Perna, Baraldi, & Waluszewski, 2015), even if the paths in technology and business development can diverge (e.g., Baraldi, Lindahl, & Perna, 2017).

Several studies consider the role of “institutional” actors, such as universities (as sources of discoveries) and innovation-supporting organizations (e.g., technology transfer offices, incubators, science parks) in ‘commercializing science’ (Baraldi & Ingemansson-Havenvid, 2016; Baraldi & Waluszewski, 2011). IMP studies of university spinoffs have contributed to show that the typical establishment processes can be different from the ones generally assumed in the entrepreneurship literature (see e.g., Perna et al., 2015), where commercialization is described as a linear technology spin-out funnel (e.g., Clarysse et al., 2005). Aaboen et al. (2016) show that university spin-offs can take different roles in the business network (resource mediator, re-combiner, renewer) and how, depending on the role, resource adaptations are required of the spin-off and of the other parties involved.

Several IMP studies identify the limits of ‘support’ organizations in achieving the expected results and stress the inadequacy of economic policies based on linear models of innovation (e.g., Linné & Shih, 2017; Shih & Waluszewski, 2017). Furthermore, when large companies acquire potentially successful innovations by start-ups, the former tend to modify these to fit their own agendas, which can differ considerably from the initial ideas of the start-up and can represent a fundamental change in its development path (Perna et al., 2015).

A recurrent theme is the challenging link between the start-up’s incubation and the formation of its business network. Guercini and Milanese (2019) claim that the university heritage and the newness of university spin-offs and their organizational resources are two dialectic but complementary forces in the development of university spin-offs. Another study found that the

problem of commercializing science is that the knowledge produced at universities is ‘locked up’ rather than exposed to commercial actors (Havenvid, 2017, p. 194). The shifting of start-ups from the early university/incubator/science park environments to a network of business relationships with customers and suppliers has proved challenging because of the diverging logics characterizing these different contexts; the strictly instrumental rationality of the scientific context opposed to the economic and organizational rationality of the business context (La Rocca, Öberg, & Hoholm, 2017). It has been observed that an incubator's network horizon can enable or constrain the development of the start-up's network (Shih & Aaboen, 2019). By adopting an external networking orientation (Cantù, 2015), incubators should provide network contacts for the incubates, and develop their own networking strategies, building relationships in the broader network in which they are embedded (Baraldi & Ingemansson-Havenvid, 2016).

### *3.4 Summing up the IMP stream of research on entrepreneurship*

IMP research shows that developing the initial business relationships is crucial, as they are critical assets and liabilities (Baraldi, et al., 2017), and enable start-ups to access the necessary external resources and capabilities (Ciabuschi et al., 2012). IMP studies have focused on initial business relationships mostly with customers, but have partly overlooked relationships with suppliers (La Rocca et al., 2019), financiers, and individuals in the social network (Pagano et al., 2018). IMP studies consider the process of embedding a new venture in the surrounding business network, with particular focus on: 1) exploiting the variety and heterogeneity of resources in the network context, and 2) the new venture's limited control over this process of embedding. Viewing a business as the result of its relationships has led IMP studies to downplay the role of the ‘individual entrepreneur.’ Several studies that have scrutinized technology-driven start-ups, originating in science, have highlighted: (1) the collective nature of the venture development and innovation process, visible in the involvement of numerous interacting players (including institutional actors) in the surrounding context; (2) the non-linear process of the development of new ventures reflecting the collective and iterative nature of innovation processes. Therefore, a key feature of IMP-based entrepreneurship research is a clear process focus enabled by a methodological preference for in-depth longitudinal case studies of start-ups and the mobilization of pivotal relationships that influence this process.

#### **4. Discussion of the themes in leading entrepreneurship literature with IMP connections**

While the 30 articles with IMP connections identified in the eight leading entrepreneurship journals (see Section 2) deal with a number of topics (ranging from internationalization to university spin-offs and incubation and from open innovation to concerns with forms of entrepreneurship), Table 6 groups them under four themes introduced in Section 2: (1) the role of contextual factors, (2) interacting/exploiting the context, (3) new venture development, and (4) methodological issues. For each paper grouped in a theme we sketch the identified connection(s) with IMP research, and we discuss commonalities and differences with IMP research. By so doing we address our first research aim and we pose the basis for addressing our second research aim about future research directions (section 5).

[insert Table 6. Themes in main entrepreneurship journals with connections to IMP research]

##### *4.1 Theme 1: The role of contextual factors in entrepreneurship*

Studies in this group stress how the context affects entrepreneurial ventures, thereby expanding the traditional focus on the entrepreneur's traits and the resource endowment of the new venture as explanatory constructs. The study of Welter (2011), draws the attention to a repeated call for shifting perspectives from individual to context, questioning the theoretical assumptions underlying mainstream entrepreneurship research. Starting from the question 'how can a contextualized view on entrepreneurship add to our knowledge of entrepreneurship?', Welter (2011) claims that the context is important for understanding when, how, and why entrepreneurship happens and who becomes involved. The study of Welter (2011) explores the multiplicity of contexts - such as social, institutional and spatial - and the impact of contexts which, according to the author, can have an enabling and restraining effect thereby pointing to a 'bright and a dark side of context'. A shift in perspective, like the one suggested by Welter, implies that a core concept such as 'entrepreneurial opportunity' should be revisited to explicitly consider how external enablers interplay with the entrepreneur's perceptions (Davidson, 2015). The context not only plays a role in the recognition of opportunities as suggested by Davidson (2015), but also for the acquisition of the needed resource to develop the new firm. For Hoang and Antoncic (2003) networks in the context of the entrepreneurial venture have a vital role as



they provide access to a variety of external resources. The resource embeddedness in external networks is central also in the study of Lechner and Dowling (2003), who take the variables of time and space into account and show that a start-up relates with different networks for different purposes at different times and can mobilize different relationships during its development. The existence and exposure to different contexts also means, according to Bell, Crick, and Young (2004), that new ventures become embedded in these contexts in different ways, depending on their technologies and related interdependencies. The authors also suggest that a firm's unique embeddedness in the local 'home-network' affects how it can relate to international networks (Bell, Crick & Young, 2004). The embedding in a local context has been found to be beneficial for new firms also for other reasons than internationalization. Spiegel (2017), examining the influence of regional contexts, suggests that the regional system embedding the new firm plays the role of an information conduit facilitating knowledge spillovers. Finally, the last paper in this thematic group (De Bruin et al., 2007), brings the attention to how the gender of the entrepreneur can interact with the context producing different effects. De Bruin et al. (2007) found that due to the different networking behaviors of female and male entrepreneurs, the same network may affect entrepreneurs of different gender in different ways.

The seven papers in this group share IMP's claim that new ventures, like all businesses, are context-dependent and therefore the context cannot be excluded as an explanatory factor in entrepreneurship. However, these papers view the context in a broader sense than IMP research, where the context usually refers specifically to the 'business network context,' which is "the part of the network within the horizon that the actor considers relevant" (Anderson et al., 1994, p. 4) and typically refers to customer and supplier relationships. The IMP-based studies on entrepreneurship have mostly considered the 'relevant' network of start-ups as consisting of three settings: producing (relationships with suppliers), using (relationships with customers), and developing (relationships with academic/research institutions), in which the new business is expected to become embedded (Håkansson & Waluszewski, 2007). When the entrepreneurship studies reviewed refer to networks and relationships, they are not necessarily denoting *business* relationships (in the producing and using settings). There is clear emphasis on *social* and *institutional* networks as distinct from business networks, reflecting Johannisson, Ramírez-Pasillas, and Karlsson's (2002, p. 298) observation: "firms, thus, do not only operate in business

networks, but interact also with economic and social organizations and institutions.” While IMP studies have devoted some attention to the institutional context, they have seldom included the local ‘home network’ of social relationships. Another difference compared to the IMP studies is that the context is seen as less ‘textured’ and more homogeneous within each context (e.g., social, institutional, etc.), whereas one of the basic tenets of IMP is that a firm’s business relationships are *singularly* important for the new venture to the extent that they can have an imprint effect on a start-up (Aaboen et al., 2011). These commonalities and differences open for research a variety of contexts and actors who populate such contexts.

#### *4.2 Theme 2: How new ventures interact with and exploit the context*

The connection between the eight papers in this group and IMP research on entrepreneurship lies in the shared assumption that new ventures do not simply adapt to the context but also influence and exploit it, and hence that the new venture *interacts with* the context.

All papers in this group explicitly recognize the importance of external partners for innovation and new venture development. Davidsson and Honig (2003) suggest that human and social capital influence opportunity discovery and exploitation, but also highlight that among the social capital variables considered, the only one having an impact on ‘obtaining a first sale or being profitable’ is ‘being a member of a business network’ (consisting, according to the authors of chambers of commerce, trade associations, and service clubs). Further, Elfring and Hulsink (2003) argue that strong and weak ties in an entrepreneur’s social network affect three central processes in starting up: opportunity discovery/recognition, resource acquisition, and legitimacy creation. Considering the new venture’s degree of innovation (incremental versus radical), they conclude that the new venture can combine and exploit a mix of strong and weak ties to support its development (Elfring & Hulsink, 2003). Elaborating on a similar issue, Davidsson and Honig (2003) found that weak ties, connecting to specific knowledge unavailable within the close network of strong ties, become increasingly important as the venture develops. Le Breton-Miller and Miller (2006) focus on understanding the choices regarding external interactions and recommend approaching external relationships in family firms as investments with a significant effect on the development path of firms. The studies by Brunswicker and Vanhaverbeke (2015) and Spithoven, Vanhaverbeke, and Roijakkers (2013) consider adopting an open innovation

model as a key strategic choice for the new venture. In particular, Spithoven et al. (2013) observe that open innovation practices “are highly relevant for SMEs since they struggle with the liability of smallness, facing resource constraints and scale limitations and having fewer technological assets to bargain with” (p.539). The authors also lament a paucity of studies examining the use of open innovation practices in SMEs in comparison to large companies. In a similar vein, Brunswicker and Vanhaverbeke (2015), looking at external ‘knowledge sourcing’ in small firms, identify different strategies (minimal, supply-chain, technology-oriented, application-oriented, and full-scope sourcing), and suggest that each sourcing strategy represents a distinct mix of interactions with four external sources: customers, suppliers, research bodies, and IP experts. The idea that new ventures follow planned strategies in the way to engage with external actors is also present in Hennart (2014) who sees the *choice* of business model as a way in which start-ups interact with their context and shape their international growth. Arguing that choosing the “right” business model can propel the firm towards superfast growth, the author assumes that firms have autonomy in choosing and designing their business model. This kind of plan-based view is contested by Sarasvathy et al. (2014) who instead contend that the entrepreneur reaches external resources through the process of ‘effectuation,’ which represents a different approach than ‘extensive planning and research’. The outcomes of effectuation depend on the interplay of external conditions and the entrepreneur’s action, rather than on the entrepreneur’s action alone. In a similar vein, Di Domenico, Haugh, and Tracey (2010) argue that the concept of ‘bricolage’ captures well the process of creation of a new venture as it evokes that creating an organized entity implies assembling a diverse range of things that simply happen to be available. These last two papers emphasize that the complexity and uncertainty involved in entrepreneurial tasks result in a non-linear process of new venture development.

Overall, the eight studies in this group stress the importance of interacting with and exploiting others in the new venture’s context in order to access various resources; a point that is central to IMP studies on new ventures’ development processes too. The line of thought is that entrepreneurs start with limited resources and have to combine these with resources in the context if they want to progress their venture. An interesting commonality (although not yet well developed in IMP studies) is the variety in knowledge-sourcing practices identified in the studies by Brunswicker and Vanhaverbeke (2015) and Spithoven et al. (2013). A difference is that these

studies, bringing into play social network and social and human capital theories, often emphasize strong versus weak ties and social versus business ties, which are dichotomies rarely used in the IMP view. Also, while these studies delimit sourcing practices to the acquisition of *knowledge*, IMP studies use most of the time assembling or combining in relation to the concept of *resources* (e.g. Ciabuschi et al., 2012), which is broader in scope than knowledge and closer to the studies adopting the effectuation/bricolage perspective on new venture creation. Although the two streams focus on different types of ties, they both emphasize the space dimension in a metaphoric meaning: the context can be more or less close to the new venture. The ‘close network of strong ties’ (Davidsson & Honig, 2003) is associated with family members and friends, whereas a start-up’s close ties refer in IMP to relationships with organizations (and more rarely individuals) in the developing setting (Håkansson & Waluszewski, 2007). Furthermore, from an IMP perspective, these close ties are an asset, but sometimes constitute a burden (Baraldi, Lindahl, & Perna, 2017) and can become a barrier to shifting to other contexts (La Rocca, Öberg, & Hoholm, 2017). While among the papers of this theme, we find a paper (Davidsson & Honig, 2003) that considers ‘business networks’ as an important element supporting entrepreneurial activity, it refers only to business actors such as chambers of commerce, rather than to exchange partners such as customers and suppliers. A major point of difference is that IMP studies usually take a process view, while these other studies often take a more structural view. Consequently, the latter studies consider new ventures’ ties as already existing and relatively stable, whereas IMP studies on entrepreneurship pay more attention to the formation of relationships, adopting a process view and penetrating into the details of “how” the start-up interacts with the context. Another major point of difference is that IMP studies emphasize that developing relationships with others is always interactive, and therefore the new venture always has only limited control over how relationships develop. Instead, most studies in this group, with the exception of Sarasvathy et al. (2014) and Di Domenico et al. (2010), tend to assume that the start-up has considerable autonomy and control over which relationships it develops and how they will develop.

#### *4.3 Theme 3: Issues in new venture development*

The main thread in the 11 papers in this group is that they address processes essential for the new venture’s development, namely learning and developing capabilities, acquiring legitimacy, and relating with institutional actors.

### *Sub-theme 3a – Learning and capabilities*

Three articles focus on *individual* cognitive processes for opportunity recognition or creation (Baron & Markman, 2003; Cope 2005; Suddaby, Bruton, & Xi, 2015), while the article by Walter, Auer, and Ritter (2006) analyzes capabilities at the organizational level. A ‘learning lens’ on entrepreneurial ventures means acknowledging the time perspective, which means acknowledging that demands on the entrepreneur change as the new venture goes through different phases and that her role changes (innovator, manager, small business owner, or division vice president) as the new venture develops (Cope, 2005). The abilities brought to the forefront in the study of Baron and Markman (2003) do not relate with the entrepreneur’s personality traits and cognitive factors (a traditional focus in entrepreneurship research), but to entrepreneur’s effectiveness in interacting with others. The authors argue that this “social competence” can be acquired and affects the ability to identify and exploit opportunities. The same issue is debated in the study of Suddaby, Bruton, and Xi (2015) who argue that the actual opportunity exploitation requires the ability to recognize and devise solutions to exploit the opportunity. Recognizing opportunity is argued to reflect ‘imprinting’ from the social and historical context that constrains the ‘perceptual apparatus of entrepreneurs.’ The reflexivity of the entrepreneur is interpreted as the capacity to conceive new combinations for effective solutions. The authors argue that such framework requires qualitative research that “is more likely to identify new conceptual categories” (Suddaby, Bruton, & Xi, 2015, p. 9).

These papers have interesting commonalities with IMP research especially in relation to the critique of the importance attributed to entrepreneurial traits and cognitive factors in explaining the success of entrepreneurial activities. Pointing to the role of ‘social competence’ recalls the importance IMP research attaches to actors’ capability to interact with counterparts within external relationships. However, despite acknowledging that interacting with the context requires specific capabilities, the perspective of these papers is not ‘bilateral,’ while IMP studies stress that learning occurs in interaction. The concept of ‘social competence’ (Baron & Markman, 2003) comes closest to the IMP perspective, but remains limited to social interactions, while IMP implies ‘business interaction competence,’ expressed, for instance, in the notion of “network capability” (e.g., McGrath, Medlin, & O’Toole, 2019).

### *Sub-theme 3b – New ventures’ legitimization*

These four papers deal with how new ventures gain legitimacy. Following Katz and Gartner’s (1988) focus on organizing a new venture, Delmar and Shane (2004) argue that there is a sequence in founders’ organizing activities from gaining legitimacy to developing social ties and obtaining and recombining resources, and that the timing of these three activities affects the new venture’s survival. They contend that activities of legitimizing are a precondition for initiating social ties and combining resources. Acquiring legitimacy is operationalized in this study as the establishment of a legal entity and the elaboration and presentation of a business plan. By contrast, Ruebottom (2013) links the legitimation process not to legal aspects, but to communication and language. Exploring ten cases of social entrepreneurship, Ruebottom (2013) examines the legitimation process when the new organization seeks to change existing community practices. Focusing on how the new ventures characterize themselves and others, she concludes that (social) entrepreneurs use rhetorical strategies that portray the own organization as a protagonist of change, and those who resist and challenge the change as antagonists. Allison et al. (2013) also take a communication standpoint with regards to legitimacy and examine the political rhetoric that entrepreneurs use in relation to funding bodies in developing countries, in the context of ‘microlending.’ They find that the ‘profiles’ that entrepreneurial firms construct in their narratives influence fundraising success and affect how quickly the venture can raise funds. This study indicates that communication strategies conveying confidence and innovation slow down funding, while lamenting negative conditions is associated with faster funding. Finally, McKeever, Jack, and Anderson (2015), examining entrepreneurs’ engagement with their local communities find that (local) social bonds and affinity with the community enable entrepreneurs to develop their ventures because legitimized entrepreneurs “are able, licensed even, to tap into ‘community’ resources” (McKeever et al., 2015, p. 52).

These four papers share with the IMP research on entrepreneurship an attention to communication processes. They focus on legitimization within certain categories of relationships with funding bodies (Allison, et al., 2013; Ruebottom, 2013) or local social actors (McKeever et al., 2015). However, an important difference is that while these four studies see communication as a unidirectional process from entrepreneur to stakeholders (Delmar & Shane,

2004), the IMP research conceives communication as a bidirectional, two-way and interactive process. Also, while these four papers stress that a new venture becomes legitimized when people perceive that it adheres to accepted principles (cf. Aldrich & Fiol, 1994), particularly the legal/formal aspects granting legitimacy (e.g., legal entities and business plans), IMP studies focus more on the informal process through which new ventures become accepted and acquire identity/ies in the business network. This acceptance and identity acquisition depend on how a potential business partner perceives that the new venture will impact its past relational 'investments' (La Rocca, Snehota, & Harrison, 2017). A positive expected impact is a precondition to initiating a business relationship. These differences between IMP and the four articles in this group may stimulate further research.

#### *Sub-theme 3c - Relating with institutional actors*

The three articles in this group do not take the perspective of the start-up, but of such actors as incubators and venture capitalists (VCs), who support the development of new ventures. These type of actors have important institutional roles in stimulating the formation especially of technology-based start-ups related to universities and in funding the early development of start-ups. Clarysse et al. (2005) focus on how European research institutions select the ideas and companies they spin-out, and identify three incubation models that differ in goals and approaches: Low-selective, Supportive, and Incubator. Each model entails different ways of supporting start-ups by universities, in terms of finance, organization, human resources, technology, network, and infrastructure. Markman et al. (2005) explore how different technology licensing strategies of University Technology Transfer Offices (UTTOs) affect new venture creation. In particular, they find that licensing-for-equity strategies, which make UTTOs co-owners of the new venture, stimulate new venture formation more than licensing-for-cash strategies, which make UTTOs receive payment from the new venture. Finally, Baum and Silverman (2004) examine how VCs assess the potential of new ventures and find that they assess three key aspects: alliance capital, intellectual capital, and human capital. Alliance capital is conceived as the new venture's access to complementary resources and knowledge, for which arms-length relationships have been shown inadequate.

A commonality of the three papers with IMP studies is the importance attributed to the role of 'support organizations' (e.g., VCs, technology transfer offices, and incubators), and in considering that single specific external actors can influence a new venture's development. However, there are significant differences in how this issue is approached. The three studies do not take the interactive perspective characteristic of IMP and assume the linear model of the "spin-out funnel," whereby UTTOs select ideas and start-ups with the highest chances of moving through this funnel (Clarysse et al., 2005; Markman et al., 2005). Conversely, the IMP perspective emphasizes non-linearity in the context and network that embeds technology development and innovation processes. IMP studies approach the role of innovation-supporting actors as capable of connecting a new firm and its technology with three different network settings (developing, producing, using), each with distinct logics and agendas. IMP studies of technology parks and incubators suggest that the relationships with institutional actors are important, but they do not compensate for the lack of other key relationships with customers and suppliers (e.g., Baraldi & Waluszewski, 2011; Baraldi & Ingemansson-Havenvid, 2016). The IMP perspective's focus on interaction processes at micro level might help in better understanding the relationships of the new venture to VCs, other funding bodies, and various supporting actors.

#### *4.4 Theme 4 – Methodological issues*

Four articles highlight some methodological aspects of researching entrepreneurial phenomena which have connections with IMP research. In particular, these aspects revolve around time/process and the context and the duality between agency and structure. Coviello and Jones (2004) argue that researching International Entrepreneurship (IE) implies comparing entrepreneurial behaviors in different national contexts. Examining differences in behaviors and contexts, in turn, goes beyond investigating the intentions of entrepreneurs, and requires capturing entrepreneurial behaviors and processes over time. Against this background, the authors argue that empirical studies of IE cannot be limited to static comparative cross-sectional approaches but have to capture the time dimension. Referring to Harrigan (1983), they argue in favor of taking into account "multiple sites, multiple data sources, and intricate sample designs" and combining "coarse-grained methods that result in generalizable, statistically significant data



and also fine-grained methods that capture nuance, context, and rich understanding of the phenomena in question” (Coviello & Jones, 2004, p. 487).

Zahra (2007) argues that improving the rigor and relevance of entrepreneurship research requires more attention to the context. The author reiterates the call that “more attention to process-research could help improve our understanding of *content* [our emphasis] related issues” (p. 451). They argue that theory building in the entrepreneurship field demands reflecting on the importance and uniqueness of the phenomenon at hand. Reflecting on the context of research is necessary because “entrepreneurship researchers frequently apply theories developed in other disciplines with different phenomena in mind” (p. 445). More recently, Zahra, Wright, and Abdelgavad, (2014) have continued to acknowledge the need for contextualized entrepreneurship research and discuss its challenges. They note the interplay of various dimensions of the context (temporal, industry, spatial, social, and organizational, ownership, and governance) and observe that entrepreneurial trajectories shift over time. The authors argue that researchers need to recognize that antecedents to entrepreneurship at one organizational level may have far-reaching implications at other organizational levels, and therefore advancing entrepreneurship research requires adopting multi-level thinking and analysis.

Finally, Sarason et al. (2006) propose ‘structuration theory’ for conceptualizing entrepreneurship as it challenges the separation agency-structure that is central in entrepreneurship research and inherent in the notions of opportunity and entrepreneurs. Their core argument is that the context and the actors constantly and mutually co-create each other and that “agent and structure do not exist separate from each other and cannot be understood independently” (p. 292). The authors discuss the methodological implications of accepting the structuration theory and note that “a structuration view of new ventures supports the use of both longitudinal and qualitative research methods, which allow a focus on evolutionary dynamics and process variable” (p. 302). The authors stress the role of the socio-economic system but see it as something the entrepreneur can manipulate to her advantage.

The above works on methodological issues have significant commonalities with IMP studies. Both converge on the importance of ‘uniqueness’ in the entrepreneurial phenomena, and the

consequent need for longitudinal process studies. In this sense, these four studies and IMP appear complementary because IMP can contribute with its “fine-grained methods that capture nuance, context, and rich understanding of the phenomena in question” (Aaboen, et al., 2012), while entrepreneurship researchers have considerable experience using methods leading to statistically generalizable results (Coviello & Jones, 2004). IMP studies on entrepreneurship have tools and frameworks for deploying the ‘multi-level thinking and analysis’, which is necessary according to Zahra et al. (2014). In particular, IMP has research design and tools that can help to handle analytical complexity when analyzing a relationship at dyadic level, focusing on one or more layers, namely resources or activities or actors (Håkansson & Snehota, 1995). On the other hand, IMP researchers focusing on entrepreneurial phenomena can better account for individual behaviors drawing on methodologies from organization studies used in entrepreneurship.

## **5. Conclusions and directions for further research**

Based on themes that connect mainstream entrepreneurship studies and IMP, we can outline four areas for future research where the IMP perspective can contribute to understanding entrepreneurial phenomena: 1) Variety in the new venture’s context, 2) Multiplicity of networks, 3) Connecting the new venture to the context, and 4) Management of the new venture and learning. The four areas originate from the increasing attention to the role of contextual factors in entrepreneurship and new venture development in the 30 analyzed entrepreneurship articles. Using the notion of context, rather than a generic ‘faceless’ environment evokes the importance of the texture and different strands and threads of the environment. It reflects the etymology of the word which comes from the Latin word *contextus* (past participle of the verb *contexĕre*), which means ‘interwoven.’ The IMP perspective, with its emphasis on the specificities of the external context and the importance of clearly identified relationships, can stimulate research on entrepreneurship.

### *5.1 Variety in a new venture’s context*

While not always acknowledged explicitly, both IMP and entrepreneurship research imply that new ventures connect, assemble, and re-compose a variety of elements in the external context in a unique and distinctly novel way. This, indeed, is assumed as the very condition for a new

business venture to emerge. By recombining various elements and resources, new ventures contribute to further differentiation and variety in the context and reproduce its variability. It is thus evident that new ventures make use of and leverage context heterogeneity and variability, but we do not know much about how they do it. Even though few would disagree on the importance of heterogeneity, variety, and variability, these notions remain somewhat elusive. We know little about how new ventures cope with, and actively produce, this variety. Empirical evidence of the variety in new venture contexts is limited and we lack conceptual frameworks that permit us to capture and to analyze this variety (Håkansson & Snehota, 2019).

Future research should therefore explore the processes and categories that characterize context variety. A core question is: *How do new ventures exploit and leverage the variety and variability in their context?* Addressing this question entails developing a taxonomy to depict *the main dimensions of variety in the context and how the different dimensions interact*. Research on how new ventures address contextual variety and heterogeneity is needed to capture the variety of geographic, cultural, institutional, and economic conditions and to identify the dimensions most relevant for new venture development.

Answering the above questions means approaching new venture development as a multifaceted phenomenon and drawing on a mix of disciplines that mirror the context dimensions for developing a conceptual framework. To some extent, we can already see the tendency in entrepreneurship studies to draw on a mix of concepts – behavioral (learning), social (legitimization), and economic (resources). Such a framework is likely to involve developing new taxonomies and classification schemes. However, it is also bound to involve qualitative longitudinal empirical studies of new business venturing that trace how and which contextual elements are combined to yield new conceptual categories (Suddaby, Bruton, & Xi, 2015).

## *5.2 Multiplicity of networks*

The concept of network became widely used possibly because it captures the textured nature of the context. Entrepreneurship research has dealt extensively with the role of the interpersonal relationships of entrepreneurs (social networks) and institutional relationships (VCs, incubators, etc.) as sources of resources, knowledge, skills, or legitimacy (Birley, 1985; Davidson & Honig,

2003; Hoang & Antoncic, 2003). IMP-based entrepreneurship studies have focused on business networks, emphasizing the importance of single specific business relationships with customers and suppliers for the way in which businesses develop. Drawing attention to different types of relationships and networks in new business development raises the question of the multiple networks in which the new venture is embedded, and which affect its development.

Prior research has evidenced that new ventures in the early developmental stage use multiple networks to access and mobilize external resources and actors, and that they are embedded in different technical, financial, social and institutional networks at different stages of development, each of which has its own actors, logics, and dynamics (e.g., Lechner & Dowling, 2003; Lechner, Dowling, & Welpel, 2006). However, we lack a comprehensive picture of what particular types of relationships the venture develops to engage in the various relevant networks and how the different networks interplay. Therefore, future research should explore *what types of networks affect the development of the ventures and how the different networks are connected and interplay*. Researching the multiple networks in the new venture's context has to embrace mapping not only these different networks, their dominant actors, and their reciprocal relationships, but also how the different networks are related to each other.

Exploring these multiple networks implies considering the proximity of the new venture to specific actors and networks in its various 'forms' – geographic, cognitive, institutional, organization, and social (cf. Nicholson, Gimmon, & Felzensztein, 2017). Conducting research to answer these questions is likely to entail investigating why and when some networks are perceived as close/distant, and which forms of proximity create opportunities or barriers for the new venture. While prior research has focused on leveraging various networks, there is also some evidence of the 'dark side' of networks (e.g., Gargiulo & Benassi, 2000) or the 'burden of networks' consequent to developing close relationships and exploiting the network potential (McGrath et al., 2018). This is a topic that deserves more attention in future research, especially as such a burden may become clearer when a new venture tries to connect simultaneously with several incompatible networks.

### *5.3 Connecting the new venture to the context*

The need to develop (new) business relationships has been noted in entrepreneurship studies and much emphasized in the IMP perspective. In a textured and networked context, developing relationships becomes a condition for the development of a new venture. This involves relating to other actors, creating resource ties, and linking activities, i.e., becoming part of the context. Several entrepreneurship studies have noted that the process of becoming connected and developing relationships in the relevant networks has little resemblance to ‘predictive strategies’ and ‘planned action’, suggesting that the process could be framed as ‘effectuation’ or ‘bricolage’ (Di Domenico, Haugh, & Tracey, 2010; Sarasvathy et al., 2014). However, empirical studies of actual interactions driven by individuals’ intentions to initiate relationships (Vissa, 2011, 2012) are rare. Prior IMP research highlighted that connecting a new venture to pre-existing networks entails confronting different logics through complex interactive processes that cannot be controlled unilaterally. However, empirical studies of actual interaction processes in the early stages of relationship development are not abundant (Aaboen et al., 2017).

We need more systematic and fine-grained conceptualization of these interaction processes (La Rocca, Hoholm, & Mørk, 2017), which requires answering the question: *What are the processes and mechanisms of connecting the new venture to existing networks?* While there are important technical and material connections that the new venture needs to create to support the commercialization of its products (see e.g., Baraldi & Strömsten, 2009; Ingemansson, 2010; Landqvist & Lind, 2019), we focus here on social connections involving perceptions and relations with other actors. Connecting to a context means for a new venture to become ‘recognized’ as a new actor by other parties as suggested by the idea of ‘acquiring a face’ (Axelsson, 1992). While the argument is appealing and well established, we have few insights on the process through which face and identity are acquired. The topic is intriguing if we take seriously the relational (context-dependent) nature of identity formation. Acknowledging the interactivity in connecting the venture to the context and the multiplicity of relevant networks leads to the following question for further research: *How does the new venture acquire identity in the different contexts in which it operates (through relationships with funding bodies, policy makers, customers, and suppliers)?* Exploring identity formation in the textured and networked context requires investigating the processes that shape the identities of the new venture in different relationships and networks. This entails exploring how the perceived identity of the new

venture varies among the various actors related to it. Considering the multiplicity of contexts, also the process of legitimization, intended as the process of making something acceptable to certain groups, appears more complex and intricate than the way in which it has been presented in prior entrepreneurship research. While prior entrepreneurship research has focused on simply complying to norms and formal/legal aspects, such as business plans (playing a role when dealing with venture capitalists, or funding/supporting bodies), we have limited insights on the key processes and related materiality through which new ventures become legitimized among its suppliers, customers, or the local community.

#### *5.4 The new venture's management and learning*

New ventures cannot be approached as a static phenomenon. Their development has been framed as a process of entrepreneurial networking (Engel, Kaandorp, & Elfring, 2017), which involves relentless acting, reacting, and adapting to the changing context. The way the new venture is managed has consequences for this development process. Past entrepreneurship research has focused on the role of individual abilities and competences of entrepreneurs in examining how the venture develops, while the organizational dimension, treated in most IMP studies, is rarely acknowledged. To some extent, both IMP and entrepreneurship studies tend to black-box the management process of new ventures. Yet, it has been suggested that managing in 'networked contexts' tends to involve tasks that are often neglected in stylized textbook accounts of 'professional' management (Waluszewski, Snehota, & La Rocca, 2019). Entrepreneurship and IMP studies converge on two components of managing that come to the fore in new ventures: (1) interpreting (making sense of) the context and its dynamics, and (2) devising adequate approaches for handling different counterparts. Both these processes can be linked to new venturing outcomes, yet we have few, and unconnected pieces of knowledge about these two processes and how they relate.

Therefore, to explain new venture development, it is essential to address the issue of *how the two fundamental management tasks (interpreting the context and devising counterpart-specific approaches) are performed within new ventures?* A better understanding of these management tasks might reveal criticalities in connecting the new venture to the context. Approaching this issue involves 'depersonalizing' the new venture's management, which past research has

assumed is embodied in the figure of the entrepreneur. Future research should address the issue of management as a function or organizational feature of the new venture, rather than of the individual entrepreneur. Such a turn is bound to involve questions on how not only individual managerial skills develop over time in new ventures, but also how the management capacity of the new venture develops over time at organizational level.

A particular issue for future research is how start-ups acquire and develop the capability to form and use relationships with others at different stages of development (e.g., McGrath et al., 2018); that is, how they learn to interact with the surrounding network(s). Entrepreneurship studies have noted that as the new venture evolves entrepreneurs acquire and deploy different skills and capabilities (cf. section 4.2.3). IMP studies have called attention to the need for developing specific networking capabilities by the new venture at organizational level, with specific attention on interacting with external actors. While previous research has touched on these issues, we have little systematic knowledge about *how the new venture learns and develops the particular skills and capabilities required for interacting with others and connecting to the context*. Given the importance of connecting the new venture to the context and the interactive nature of this process, researching these critical skills and capabilities in new ventures and how they change over time needs to be given priority on the research agenda.

### 5.5 Final remarks

A rationale behind research on entrepreneurship is gauging the impact of new business development on society. The impact of entrepreneurship on social, technological, and economic development and innovation has become an increasingly important topic in research on entrepreneurship and on the agenda of policy makers. Focusing more explicitly on the context of new venture development, a common thread in the areas for further research that we propose, is a step towards a better understanding of how entrepreneurship affects society at large.

Our study has focused on the most influential studies in the research field of entrepreneurship, but it would be interesting also to investigate in greater depth the contributions of IMP to a specific subject within entrepreneurial studies, such as university spin-offs or sustainable entrepreneurship. Future research on entrepreneurship embracing the IMP perspective also needs

to address more explicitly the methodological issues in investigating the link between the context and new ventures. In entrepreneurship studies there is a growing interest for multiple methods to capture both development processes and the variety of contexts. An IMP-inspired approach can make a significant potential contribution toward unraveling the multifaceted nature of the new venture's context through empirical research carried out at multiple sites, with various sources of evidence (observations, participations, analyses of artefacts, in-depth interviews) and covering all relevant actors. Such a methodological variety and depth would offer a multiplicity of pictures on which to exercise a much needed 'creative conceptual development' typical of phenomenon-driven research.

### *5.6 Limitations of our study*

Our findings are based on an analysis of leading journals in the entrepreneurship field. Because of space considerations, we have not included books, book chapters, and all the other outlets that shape the entrepreneurship field in its entirety. Our examination of entrepreneurship studies has focused on the most impactful articles, but connections with IMP research may certainly also be found in 'less cited' articles than those we selected in the eight leading entrepreneurship journals. Therefore, further research should expand the analysis to less cited articles and towards other leading journals in management publishing entrepreneurship studies. Identifying the most 'representative' IMP studies and assessing their impact is a complex process due to their variety. In our paper we adopted simplified procedures based on the number of citations of IMP studies by relying on Möller and Halinen (2018). We also acknowledge that by not performing a systematic literature review of the IMP research stream on entrepreneurship we might have missed some studies. More sophisticated approaches may be taken, and the results of our study could be complemented by performing an in-depth analysis of how the most influential IMP works have been employed in the entrepreneurship articles that cite them. In a few years' time it would be highly relevant to assess the references that the IMP research stream on entrepreneurship has used the most and whether and how the IMP-based studies on entrepreneurship such as those featured in section two have had any impact on the entrepreneurship field (e.g., by tracking the citation of these studies in entrepreneurship outlets).



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**Table 1.** Citations of main IMP works in main entrepreneurship journals 2003-2017

<b>Number of citations</b>	ERD	SBE	JSBM	SEJ	FBR	ISBJ	ETP	JBV	<b>total</b>
<i>Journal's impact factor</i>	2.79	2.85	3.25	3.48	3.82	3.90	5.32	6.00	
Total n. papers published	573	1146	598	144	352	372	854	627	4666
Citations of IMP articles	32	9	20	5	4	31	22	14	137
books	21	9	15	1	4	39	9	8	106
Total	53	18	35	6	8	70	31	22	243
<i>% citing IMP works</i>	<b>9.20%</b>	<b>1.50%</b>	<b>6%</b>	<b>4%</b>	<b>2%</b>	<b>19%</b>	<b>3.60%</b>	<b>3.50%</b>	<b>5.2%</b>

**Table 2.** Citations of the most influential IMP works in entrepreneurship outlets

Authors	Title	n.cit*	ERD	SBE	JSBM	SEJ <sup>1</sup>	FBR	ISBJ <sup>2</sup>	ETP	JBV	total	
<b>ARTICLES</b>												
Wilson, D. T. (1995)	An integrated model of buyer-seller relationships	2834						1			1	
Anderson et al. (1994)	Dyadic business relationships within a business network context	2765	1		1			5			7	
Dubois, A. & Gadde, L.-E. (2002a)	Systematic combining: An abductive approach to case research	2362	1				2		1		4	
Ford, D. (1980)	The development of buyer-seller relationships in industrial markets	1593		1				2			3	
Håkansson, H. & Snehota, I. (1989)	No business is an island: The network concept of business strategy	1539	2					1	1		4	
Johanson, J. & Mattsson, L. G. (1987)	Interorganizational relations in industrial systems: A network approach compared with the transaction-cost approach	1447	6		1			1		3	11	
Håkansson, H. & Ford, D. (2002)	How should companies interact in business networks	1430									0	
Hallen, L., Johanson, J. & Seyed-Mohamed, N. (1991)	Interfirm adaptation in business relationships	1350	2					2	1		5	
Johanson, J. & Vahlne, J. E. (2003)	Business relationship learning and commitment in the internationalization process	1039	3	1	1		1	1	3	3	13	
Ritter, T. & Gemünden, H. G. (2003)	Network competence: Its impact on innovation success and its antecedents	828	2	2	1	1	1			1	8	
Walter, A., Auer, M. & Ritter, T. (2006)	The impact of network capabilities and entrepreneurial orientation on university spin-off performance	785	4	4	9	3		3	8	3	34	
Sharma, D.D. & Blomstermo, A. (2003)	The internationalization process of born globals: A network view	767	8		3			5	4	2	22	
Halinen, A. & Törnroos, J.-A. (2005)	Using case methods in the study of contemporary business networks	758	1					1		1	3	
Möller, K. & Halinen, A. (1999)	Business relationships and networks: Managerial challenge of network era	739									0	
Ritter, T., Wilkinson, I. F. & Johnston, W. J. (2004)	Managing in complex business networks	699						1	1		2	
Turnbull, P., Ford, D. & Cunningham, M. (1996)	Interaction, relationships and networks in business markets: An evolving perspective	696						2			2	
Holm, D. B., Eriksson, K. & Johanson, J. (1999)	Creating value through mutual commitment to business network relationships	691	1	1	3			2			7	
Dubois, A. & Gadde, L.-E. (2002b)	The construction industry as a loosely coupled system: Implications for productivity and innovation	673									0	
Gadde, L.-E. & Snehota, I. (2000)	Making the most of supplier relationships	630									0	
Wilson, D. T. & Jantrania, S. (1994)	Understanding the value of a relationship	618			1	1		1			3	
Holm, D. B., Eriksson, K. & Johanson, J. (1996)	Business networks and cooperation in international business relationships	617						1	1		2	
Zolkiewski, et al. (2006)	Relationship value and relationship quality: Broadening the nomological network of business-to-business relationships	615								1	1	
Möller, K. & Törrönen, P. (2003)	Business suppliers' value creation potential: A capability-based analysis	602	1					2			3	
Blois, K. J. (1999)	Trust in business to business relationships: An evaluation of its status	559								1	1	2
Wilkinson, I. F. & Young, L.C. (2002)	On cooperating: Firms, relations and networks	558									0	
<b>Total number of citations (articles)</b>			32	9	20	5	4	31	22	14	137	
<b>Total number of published articles (2003-2017)</b>			573	1146	598	144	352	372	854	627	4666	
<b>% citing IMP articles</b>			6%	0,8%	3%	3%	1%	8%	3%	2%	3%	

Authors	BOOKS	n.cit.	ERD	SBE	JSBM	SEJ <sup>1</sup>	FBR	ISBJ <sup>2</sup>	ETP	JBV	total
Håkansson, H. & Snehota, I. (1995)	Developing relationships in business networks	4291	5		1		1	2	2	1	12
Håkansson, H. (1982)	International marketing and purchasing of industrial goods: An interaction approach	3765	1		1				1		3
Johanson, J. & Mattsson, L.-G. (1988)	Internationalization in industrial systems - A network approach	2394	4	3	2	1		5		2	17
Ford et al. (1998)	Managing business relationships	2086	1	2	7		1	14	1	4	30
Ford, D. (1990)	Understanding business markets: Interaction, relationships and networks	1421	1	1				3			5
Axelsson, B. & Easton, G. (1992)	Industrial networks: A new view of reality	1291	4	1	1		1	5	2	1	15
Gadde, L.-E., Håkansson, H. & Persson, G. (2010)	Supply network strategies	829									0
Mattsson, L.-G. & Johanson, J. (1992)	Network positions and strategic action – An analytical framework	631			1				1		2
Håkansson, H. & Johanson, J. (1993)	The network as a governance structure: Interfirm cooperation beyond markets and hierarchies	617	2								2
Håkansson, H. & Johanson, J. (1988)	Formal and informal cooperation strategies in international industrial networks	501	1								1
Turnbull, P. W. & Valla, J. P. (1986)	Strategies for international industrial marketing	486	1	1	2			1			5
Ford et al. (2002)	The business marketing course - Managing in complex networks	422									0
Håkansson, H. & Waluszewski, A. (2002)	Managing technological development. IKEA, the environment and technology	410									0
Axelsson, B. (1992)	Foreign market entry - The textbook vs. the network view	395		1				2			3
Möller, K. & Wilson, D. T. (1995)	Business marketing: An interaction and network perspective	384					1	3			4
Axelsson, B. & Wynstra, F. (2002)	Buying business services	355							1		1
Halinen, A. (1997)	Relationship marketing in professional services: A study of agency-client dynamics in the advertising sector	337						1			1
Ford, D. (2002)	Understanding business marketing and purchasing: An interaction approach	328									0
Gadde, L.-E. & Håkansson, H. (1993)	Professional purchasing	274	1					3	1		5
	<b>Total number of citations (books)</b>		21	9	15	1	4	39	9	8	106
	<b>Total number of published articles (2003-2017)</b>		573	1146	598	144	352	372	854	627	4666
	<b>% citing IMP books</b>		3,7%	0,8%	2,5%	0,2%	0,7%	10,5%	1%	1,3%	2,3%
	<b>Total number of citations of IMP works (articles and books)</b>		53	18	35	6	8	70	31	22	243
	<b>% citing IMP works (Articles and books)</b>		9,2%	1,6%	5,6%	4,2%	2,3%	18,8%	3,62%	3,5%	5,2%

\* Number of citations of IMP works in any journal (source: Möller & Halinen, 2018)

<sup>1</sup> from 2011

<sup>2</sup> up to 2014

**Table 3.** The number of most cited articles in eight entrepreneurship journals

Journal name:	ERD	SBE	JSBM	SEJ	FBR	ISBJ	ETP	JBV	Total
<i>Journal's impact factor</i>	2.79	2.85	3.25	3.48	3.82	3.90	5.32	6.00	
Total n. papers published	573	1146	598	144	352	372	854	627	4666
>200 cit. 2003-2017 *	3	14	3	2	5	3	42	46	118
>50 up to 199 2013-2017 **	1	15	10	5	4	8	37	29	109
<b>Total</b>	<b>4</b>	<b>29</b>	<b>13</b>	<b>7</b>	<b>9</b>	<b>11</b>	<b>79</b>	<b>75</b>	<b>227</b>

Results obtained from Web of Science on 22.09.2018\*and on 03.10.2018\*\*

**Table 4.** Key concepts in the abstracts of the most cited entrepreneurship articles

N. of occurrences in the abstracts (n=226) <sup>a</sup>	Key-concept(s)	N. of occurrences in the abstracts (n=226)	Key-concept(s)
232	family/-ies/ /familiness	27	learning
157	social*	23	(eco)system(s)
120	entrepreneur(s)	23	capability/-ies
110	performance	19	community/-ies
99	growth	18	interaction(s)
95	relationship(s)	16	strategies
89	process(es)	15	internationalization
81	opportunity/-ies	14	cognitive
78	development/develop	14	economies
77	venture(s)	13	global
68	institution(s)	13	incubation/incubators
67	innovation(s)	12	spillover(s)
62	resource(s)	8	university
59	network(s)/networking	8	VCS [venture capitalists]
58	activity/-ies	7	bricolage,
57	context(s)/contextual	7	government
55	knowledge	7	identity
55	individual(s)	7	Customer(s)
53	women/gender/females	6	discovery
47	education	6	diversity
43	(crowd)funding/finance/-ing	6	legitimacy
43	intention(s)	6	power
36	orientation	6	actor(s)
35	management/managerial	5	nexus
31	Success	5	rhetorical
30	policy/-ies	4	portfolio
28	technology/technological		

\*In combination with: capital, entrepreneurship, wealth, responsibility, value, system, network, interaction

<sup>a</sup> one abstract was missing

**Table 5.** Topics in the 227 most cited articles

Topics (n=227 articles)	Number of articles	% on total
Family firms/business	42	18%
Entrepreneur	36	16%
Development of the firm	30	13%
Social entrepreneurship	17	7%
Entrepreneurship education	15	7%
International entrepreneurship	15	7%
Researching entrepreneurship	12	5%
Funding	10	4%
Human and social capital	9	4%
Innovation	8	4%
Context of new venture	6	3%
Sustainable entrepreneurship	5	2%
Entrepreneurship in society and economy	4	2%
New venture management	3	1%
Gender	2	1%
<i>Other</i>	<i>(13)</i>	<i>6%</i>
Total	227	100

**Table 6.** Themes in main entrepreneurship journals with connections to IMP research

	<i>Author(s), Year of publication</i>	<i>Topic</i>
<b>Theme 1: Role of contextual factors in entrepreneurship</b>	Welter, 2011	Contextual factors in the development of new ventures
	Davidsson, 2015	Reconceptualizing the concept of opportunity
	Hoang and Antoncic, 2003	Accessing resources through networks
	Lechner and Dowling, 2003	Variety of networks
	Bell, Crick, and Young, 2004	Internationalizing SMEs and MNCs different network embeddedness
	Spiegel, 2017	Impact of regional systems on new ventures
	De Bruin et al., 2007	Specificity of networks of female entrepreneurs
<b>Theme 2: How new venture and context interact</b>	Elfring and Hulsink, 2003	Exploiting strong and weak ties
	Davidsson and Honig, 2003	Social capital and business nets
	Brunswick and Vanhaverbeke, 2015	Knowledge sourcing for open innovation
	Spithoven, Vanhaverbeke, and Roijackers, 2013	Open innovation
	Le Breton-Miller and Miller, 2006	Investing in business relationships in family business
	Hennart, 2014	Business models of ‘born globals’
	Sarasvathy, Kumar, York, and Bhagavatula, 2014	Effectuation vs. predictive strategies of entrepreneurs
	Di Domenico, Haugh, and Tracey, 2010	Bricolage in social entrepreneurship
<b>Theme 3: Issues in new venture development</b>		
<b>Sub-theme 3a: Learning and capabilities</b>	Baron and Markman, 2003	Social competence effect on performance of the new business
	Cope, 2005	‘Learning lens’ on entrepreneurs
	Suddaby, Bruton, and Xi, 2015	Imprinting and reflexivity in opportunity development
	Walter, Auer, and Ritter, 2006	Networking skill at organizational level
<b>Sub-theme 3b: New venture’s legitimacy</b>	Delmar and Shane, 2004	Timing in founders’ activities
	Ruebottom, 2013	Rhetorical strategies for legitimating
	Allison et al., 2013	The role of narrative in obtaining funding
	McKeever, Jack, and Anderson, 2015	Entrepreneurs engaging with local communities
<b>Sub-theme 3c: Relating to institutional actors</b>	Clarysse et al., 2005	Three incubation strategies: Low Selective, Supportive, and Incubator
	Markman et al., 2005	UTTOs’ effect on spin-off development; incubators vs. techno. parks
	Baum and Silverman, 2004	VCS assessing of new ventures’ potential
<b>Theme 4: Methodology</b>	Coviello and Jones, 2004	Methodological approaches in studying international entrepreneurship
	Zahra, 2007	Constructing theories of entrepreneurship
	Zahra, Wright, and Abdelgavad, 2014	Context and need for longitudinal process studies
	Sarason, Dean, and Dillard, 2006	Structuration theory as a lens on the entrepreneurial process