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Returnee Entrepreneurs: Do They All Boost Emerging Economies?

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Abstract. Returnee entrepreneurs are argued to be important contributors to innovation and economic development in emerging economies by transferring advanced knowledge and skills to their home countries. To date the literature has predominantly treated returnee entrepreneurs as a homogeneous phenomenon; not accounting for variabilities in types and orientations of returnee-owned ventures. Based on empirical data from returnee entrepreneurs in China, this study proposes a classification of five venture type orientations reflecting variations in start-up motivations, ambitions for growth and independence, innovativeness, formality, and utilisation of relationships. The article then discusses theoretical and practical implications regarding the value of these different types of returnee entrepreneurship for the economic and societal development of emerging economies. The study adds to the literature by revealing that returnee entrepreneurship is more multi-faceted and heterogeneous than as treated in previous studies and by providing a tentative conceptual typology of returnee-owned ventures and their potential economic and societal value for emerging economies.

Keywords: returnee entrepreneurs, emerging economies, allocation of entrepreneurial activities, economic growth, innovation.

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1. INTRODUCTION

Returnee entrepreneurs who studied and/or worked overseas and then return to their home country and start a new venture are argued to be contributors and change agents for the development of emerging economies (Bruton et al., 2008; Drori et al., 2009; Kenney et al., 2013). They transfer skills and knowledge and foster the entrepreneurial landscape from the bottom up (McMullen, 2011; Saxenian, 2006). However, previous literature in other branches of entrepreneurship research suggests that not all entrepreneurial ventures are

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equally beneficial for innovation and economic growth (De Jong and Marsili, 2015; Shane, 2009). In a similar vein, the ventures created by returnee entrepreneurs may vary considerably in terms of their contribution to the economic development of their host country (cf. Baumol, 1996). To date the literature on returnee entrepreneurs has treated their ventures largely as a homogeneous phenomenon without distinguishing between different venture types. Different orientations may allow implications in terms of their economic and societal impact. Specifically, not all returnee-owned ventures will have the intention (or capacity) to be high-potential, innovative and growth-oriented 'high achievers'. More likely, there will also be rather modest venturing efforts (cf. Davidsson and Gordon, 2012), challenging the universal view of the beneficial impact of returnee entrepreneurs on economic development.

While previous research has offered some insights into different venture type orientations in the broader entrepreneurship literature (cf. Douglas, 2013; Fauchart and Gruber, 2011), this study's contribution is to extend the current knowledge specifically on returnee entrepreneurs' start-up orientations by examining (1) the types of ventures being started and (2) the potential impact of different entrepreneurial activities on economic development. The study offers insights into different types and qualities of returnee entrepreneurship, moving research forward beyond a homogeneous treatment of the phenomenon. In particular, the study identifies five different venture type orientations based on empirical data from returnee entrepreneurs in China. Implications are discussed regarding which types of ventures are more beneficial for value creation and growth in emerging economies and hence which ventures should be the focus of government support schemes (cf. Baumol, 1996; Shane, 2009). Thereby, this research refines the knowledge of the 'quality' of returnee entrepreneurship and allows differentiation between different types of returnee-owned ventures with varying potentials for economic and societal development.

This paper is structured as follows: The following section reviews literature on the phenomenon of returnee entrepreneurs, the allocation of entrepreneurial activities, and different orientations entrepreneurs may pursue with their ventures. Second, the Q methodological approach used for this study is described. Third, results of different venture type orientations that emerged from the data analysis are presented. Fourth, findings are discussed, related to previous research, and arguments are provided as to how the different orientations may be associated with economic and societal development of emerging economies.

2. LITERATURE REVIEW

Returnee Entrepreneurs

The conceptualisation of returnee entrepreneurs is built on previous work by other authors which defines returnee entrepreneurs as individuals from emerging

economies who return to their home country and start a new venture after having studied and/or worked in a developed country (cf. Drori et al., 2009). This notion is prevalent throughout the literature while it is acknowledged that there are different viewpoints as to whether returnee entrepreneurs need to be scientists or engineers and for how long they need to have stayed abroad (Drori et al., 2009; Liu et al., 2015; Pruthi, 2014). A more inclusive perspective is applied by not restricting returnee entrepreneurs to specific fields of studies and professions. The phenomenon of returnee entrepreneurs has only recently gained more and more attention within the entrepreneurship literature triggered by observations of migrant entrepreneurs from Silicon Valley who returned to their home country and engaged in entrepreneurial activities (cf. Saxenian, 2006). These actors were able to transfer knowledge to their native countries facilitated by social networks, a high education, as well as political stability and an entrepreneurship-friendly environment in their home country (Saxenian, 2006). Consistent with early work on the phenomenon, several studies suggest that high levels of education from overseas have a positive effect on engaging in entrepreneurial activities in the home country (Gubert and Nordman, 2011; McCormick and Wahba, 2001; Piracha and Vadean, 2010).

Allocation of Entrepreneurial Activities

Conceptually, returnee entrepreneurs operate in the context of emerging economies. The rapid advancement of these countries has to some extent been attributed to entrepreneurship which is argued to be an important driver for their advancement (Bruton et al., 2008). Literature suggests that returnee entrepreneurs may be important change agents and contribute to the economic development of emerging economies (Bruton et al., 2008; Kenney et al., 2013). These individuals change the entrepreneurial landscape of developing nations from the bottom up which is argued to be more promising than top down approaches solely directed by governments and institutions (cf. McMullen, 2011; Saxenian, 2006). However, research on returnee entrepreneurs as key agents for the economic development of emerging economies remains limited (cf. Avle, 2014; Tynaliev and McLean, 2011).

Building upon perspectives and arguments from economic theorists, not all entrepreneurial activities in an emerging economy are of equal value and benefit for their advancement. Vice versa, the institutional environment by forming the 'rules of the game' at least partially determines as to whether entrepreneurial activities are geared towards a more productive or unproductive allocation (Baumol, 1996). Baumol (1996) offers a classification of entrepreneurial activities which may follow a productive, unproductive or even destructive trajectory. Productive entrepreneurial activities are associated with innovation, efficient resource allocation and economic growth; while unproductive activities involve rent seeking or tax evasion and tax avoidance (cf. Baumol, 1996; Sobel, 2008). Research argues that destructive and unproductive entrepreneurial

activities are of particular relevance in the context of developing economies (Desai and Acs, 2007). Destructive entrepreneurship is assumed to occur in an unstable political environment facilitating the destruction of supply-side inputs such as land, labour and capital (Desai and Acs, 2007).

Baumol (1996) theoretically and argumentatively links the degree of productive and respectively unproductive entrepreneurship within an economy to its developmental prospects. Baumol (1996, p. 14) argues that unproductive entrepreneurship is "a substantial impediment to industrial innovation and growth in productivity". At the same time, these elaborations demonstrate the challenge to empirically and causally link cases of unproductive entrepreneurship to less favourable outcomes on the macro level. Except within a controlled experimental condition, an exclusive effect is almost impossible to verify. However, more recently the literature has attempted to link not only the level but also the type of entrepreneurship to macro- and country-level determinants; such as financial and educational activities and levels of corruption (Bowen and De Clercq, 2008), the quality of political and legal institutions (Sobel, 2008), or access to latest technology and university-industry collaborations (Stenholm et al., 2013). Yet, empirical research has to utilise proxies for presumably productive and unproductive entrepreneurial activities such as venture capital investments, patents, or the number of lobbying organisations (Sobel, 2008). While these studies undoubtedly offer important advancement for the investigation of different types of entrepreneurship and their macro level determinants, these theoretical links remain largely argumentative due to challenges of measurement and conceptualisation.

Further perspectives on the entrepreneur's role for an economy are provided by the elaborations on Schumpeterian and Kirznerian views on entrepreneurship (De Jong and Marsili, 2015). While the Schumpeterian perspective emphasises the role of the entrepreneur as an innovator, the Kirznerian perspective associates entrepreneurs with perceiving profit opportunities (Carree and Thurik, 2003). A typology of the dimensions which distinguish both perspectives is offered by Shane (2003) classifying opportunities into disequilibrating/equilibrating, requiring new information/not requiring new information, very innovative/less innovative, rare/common, and involving creation/limited to discovery whereby the first refers to the Schumpeterian view and the latter to the Kirznerian view. Literature argues that Schumpeterian opportunities are of greater value to the economy (cf. De Jong and Marsili, 2015) and more 'entrepreneurial' due to the emphasis on innovation and growth aspirations (Henrekson and Sanandaji, 2018). Adopting these perspectives, returnee entrepreneurs may play different roles for the economy depending on the allocation of their entrepreneurial activities. Consequently, the investigation of returnee entrepreneurs as potential agents for the development of emerging economies requires a nuanced view taking into account objectives and orientations of their ventures.

Venture Type Orientations

In order to approach and converge different orientations of returnee-owned ventures this study draws upon literature on entrepreneurial intentions, motivations and venture types. It thereby theoretically synthesises constructs and concepts originating from different theoretical perspectives and argues for their convergence into a concept of venture type orientations. The rationale is that pure types of ventures, or an exclusive consideration of either motivations or intentions would not suffice to capture the objective and trajectory of a returnee entrepreneur's venture. Entrepreneurs may start a new venture that depicts a particular firm-level type of entrepreneurship, interrelated with individual-level motivational and intentional determinants and subsequent goals. Accordingly, entrepreneurs may aim for a particular goal (for example, running an innovative high-tech venture) and correspondingly exert congruent behaviour. Engaging in entrepreneurship and creating a new business is a behavioural process (Gordon, 2012). The precursor of subsequent behaviour are entrepreneurial intentions by forming the link between initial ideas, perceptions and templates towards an action (Bird, 1988; Carsrud and Brännback, 2011).

Recent research on entrepreneurial intentions suggests that a unidimensional construct of intentions due to its broadness does not sufficiently capture what type of venture a prospective entrepreneur intends to start (Douglas, 2013). Much previous research on intentions, however, has widely missed to incorporate that entrepreneurs pursue different types of ventures with different orientations and instead treated the intention to start a new venture as a single construct rather than accounting for these different paths (cf. Douglas, 2013). Likewise, there are different possible perspectives on the orientations of venture types. While Douglas (2013) argues for a dichotomy of growth-oriented versus independence-oriented venture types, other literature refers to necessity motives (Hessels et al., 2008), wage-substitution businesses (Shane, 2009) or lifestyle ventures (Barringer and Ireland, 2012). While not explicitly referring to it, these categorisations incorporate intentional and motivational aspects on the individual level, and likewise imaginative goals on the venture level. For example, a prospective entrepreneur may be motivated to start a new business out of a necessity of not finding gainful employment. While this might be the motivational determinant – that is, the start-up motivation – this entrepreneur certainly will possess and follow particular intentions with the new venture – which may solely be to earn sufficient income in order to substitute a lack of wage from dependent employment (Hessels et al., 2008; Shane, 2009). It is added to these propositions that it is also meaningful to differentiate whether an entrepreneur intends to start a venture oriented towards radical or incremental innovation (cf. Dewar and Dutton, 1986) whereby overlaps with other typologies are presumable. Research has argued that entrepreneurial activities may have different 'qualities' in terms of their impact on the society (cf. Baumol, 1996). For example, new ventures may focus on innovation and growth, or their business

model may be rather concerned with rent seeking. Further insights into different orientations and qualities of entrepreneurship are offered by distinguishing between formal and informal ventures which may have different implications in terms of developmental effects (cf. Sheehan and Riosmena, 2013).

In summary, the literature offers different potential classifications and fragmentations of venture type orientations. The current investigation adopts these perspectives and viewpoints to the context of returnee entrepreneurs attempting to offer a classification of different venture type orientations specific to these actors.

3. METHOD

Q Methodology

This study applies a Q-methodological approach to classify and categorise different venture type orientations returnee entrepreneurs pursue with their new ventures. This technique is primarily an exploratory approach which does not require or rely on stating a priori hypotheses (Watts and Stenner, 2005). Q Methodology is widely used in studies of human behaviour and combines qualitative and quantitative facets (Stephenson, 1953). It allows to study subjectivity and facilitates to reveal personal profiles and motives (Brouwer, 1999; Van Exel and de Graaf, 2005). By examining correlations between study participants, Q Methodology synthesises individual viewpoints of the participants into factors which represent shared viewpoints; for the purpose of this study the type of venture orientation individuals pursue. Participants are given statements which they need to rank-order based on their point of view. In a next step those individual rankings are used to conduct a factor analysis (Van Exel and de Graaf, 2005). Q factor analysis then reveals clusters of similarities (Brown, 1993); in this case different types of venture orientations prevalent among the sample.

Study Design and Items

Building upon previous literature, a concourse of statements related to different aspirations, motivations and orientations was sourced. In line with the objectives and aims of this study, a variety of statements is based on theoretical and empirical literature on start-up motivations, intentions, formality and informality of ventures, and types of ventures in terms of presumed productive and unproductive activities (cf. Baumol, 1996; Dewar and Dutton, 1986; Douglas, 2013; Reynolds et al., 1999; Sheehan and Riosmena, 2013; Sobel, 2008). As common practice for Q-methodological studies, statements were also sourced from other literature such as newspapers and online magazines (Van Exel and de Graaf, 2005). Items in a Q set are not theory-driven but need to be a broad representation of potential opinions and viewpoints in terms of the subject matter (Watts and Stenner, 2005). After reviewing and piloting the initial set of items,

the final Q set contained 34 statements. Examples include 'I want to grow the profits of my business quickly', 'When doing my business it is all about relationships to have advantages', or 'With my business I want to give something back to society'. A complete list of statements is shown in table 2. Since participants were sampled among returnee entrepreneurs in China, statements were translated into Chinese by a native speaking researcher. The final instrument contained statements in both English and Chinese to increase validity of the data collection instrument.

Participants

The target population of this study are returnee entrepreneurs who are currently preparing to start or have started their ventures. For Q Methodology studies the sample is not random but needs to be theoretically relevant (Van Exel and de Graaf, 2005). Therefore, a purposive sample of returnee entrepreneurs in China was deemed to be appropriate for this study. In order to be eligible for participation, potential respondents needed to (1) have studied and/or worked in an industrialised country, (2) have returned to China, and (3) currently prepare to start or have started a new business. China was chosen as the context since the phenomenon is widely prevalent in this country and data collection appeared to be feasible (cf. Filatotchev et al., 2011; Zweig and Wang, 2013).

Contact with potential participants was sought via two High-Tech Development Zones in Southwest and Northwest China which both host business incubators for overseas returnees. Furthermore, potential participants outside these two institutions were contacted with the help of social media groups for returnee entrepreneurs. The final sample of 26 returnee entrepreneurs who completed the Q sorting process is deemed to be an appropriate size for Q methodology. Compared to other methodologies, Q-methodological studies require a comparatively small sample size and can be highly effective with samples far fewer than 40 participants (Watts and Stenner, 2005). The aim of Q studies is to reveal salient viewpoints; individual viewpoints of participants are then synthesised into factors which represent a shared understanding (or motive or profile) (Stenner et al., 2003; Watts and Stenner, 2005). For the objective of revealing these different viewpoints, it is not of primary importance how many different participants share one viewpoint – rather that these different viewpoints exist. In fact, the utilisation of too many participants can be disadvantageous and "easily negate many of the subtle nuances, complexities, and hence many of the essential qualities contained in the data" (Watts & Stenner, 2005, p. 79). Usually the number of participants is smaller than the number of statements included in the Q sort (Brouwer, 1999). The majority of the sample (65%) is male and starts their venture within a Hi-Tech Development Zone (65%). On average participants were 33 years old, spent 4.9 years overseas and graduated with a Bachelor (27%), Master (65%), or PhD (8%) degree.

Procedure

Most of the participants (n=22) were visited on site to complete the ranking procedure - the Q sort – with the help of a paper version face-to-face. A small number (n=4) completed the Q sort online and handed it back to the researcher. Participants were presented a set of 34 cards, each of which contained one of the bilingual statements for this study. Firstly, participants were instructed to roughly sort the cards containing the statements into three piles: statements they tend to agree with, statements they tend to disagree with and statements about which they have a neutral or no opinion (cf. Brown, 1993). Secondly, participants were asked to sort the statements into a score sheet as illustrated in Figure 1. The score-sheet displays a 'forced' quasi-normal distribution implying that participants needed to decide which two statements they agree most with, which three statements they agree second most with and so forth (cf. Watts and Stenner, 2005). After participants completed the sorting, the distribution of the statements was recorded by the researcher. Additionally, respondents were asked to fill out a short questionnaire collecting demographic and other information such as the time they spent abroad or the industry their ventures operate in. Thereby, it is possible to also relate demographic descriptions and distributions to the factors emerging from the statistical analysis.

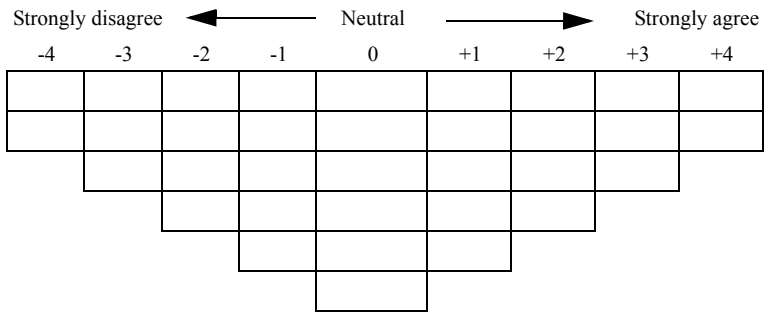


Figure 1. Score sheet used with a fixed quasi-normal distribution

Statistical Analysis

The rank-ordering of statements within each completed Q set was digitised and statistically analysed with the help of the software package PQMethod (Schmolck and Atkinson, 2014). Data was exposed to correlation analysis which – different to other techniques – does not correlate items with other items but instead the relationship of each completed Q sort with the other completed Q sorts (Watts and Stenner, 2005). That is, participants who rank-ordered statements in a similar nature will be highly correlated with each other. Data was then exposed to principal components analysis followed by varimax rotation for different potential factor solutions.

Table 1. Factor Matrix and Factor Characteristics

	Factors				
	1	**2**	**3**	**4**	**5**
Participant 1	0.74X	-0.04	-0.13	0.36	0.07
Participant 2	0.41	0.10	-0.57X	0.39	0.33
Participant 3	0.84X	0.17	0.12	0.21	0.06
Participant 4	0.15	0.33	-.013	0.71X	0.20
Participant 5	0.64X	0.39	0.20	0.19	0.09
Participant 6	0.55X	0.29	-0.21	0.03	-0.02
Participant 7	0.60X	0.18	0.19	0.24	0.15
Participant 8	0.27	0.80X	-0.00	0.06	-0.01
Participant 9	0.17	-0.04	-0.19	0.33	0.76X
Participant 10	0.55X	-0.07	-0.16	0.05	0.43
Participant 11	0.63X	0.09	-0.12	0.43	0.24
Participant 12	0.66X	0.17	0.25	-0.01	0.37
Participant 13	0.47	0.10	0.21	0.57X	0.29
Participant 14	0.21	0.71X	-0.10	0.01	-0.11
Participant 15	0.42	0.32	0.29	-0.35	0.39
Participant 16	0.67X	0.15	-0.03	-0.17	-0.14
Participant 17	0.67X	0.19	0.09	-0.02	0.10
Participant 18	0.47	0.19	-0.07	0.15	0.60X
Participant 19	0.05	0.71X	0.13	-0.02	0.29
Participant 20	0.06	0.50	0.66X	0.12	-0.01
Participant 21	0.35	0.70X	-0.25	-0.02	0.29
Participant 22	0.10	0.71X	0.32	0.20	0.10
Participant 23	0.09	-0.13	0.62X	0.14	-0.04
Participant 24	-0.23	0.35	0.42	-0.09	0.68X
Participant 25	0.57	0.23	0.58	-0.04	0.31
Participant 26	-0.03	0.08	-0.24	-0.74X	0.04
No. of defining variables	10	5	3	3	3
Eigenvalue	5.83	3.75	2.35	2.34	2.52
% of variance explained	22	14	9	9	10
Composite reliability	.98	.95	.92	.92	.92
S.E. of factor z-scores	.16	.22	.28	.28	.28

Note: Values calculated after factor rotation; X indicating a defining sort (i.e. significant loading)

Inspection of eigenvalues, factor correlations, explained variance, factor loadings and composite reliability scores suggests a five factor solution which accounts for 64% of the variance in the data. Two Q sorts exhibited cross-loadings and consequentially are not defining variables for a factor. Each factor

extracted represents a shared viewpoint of participants. Extraction of factors in Q-methodological studies is not solely based upon mathematical and statistical considerations, but also involves subjective consideration based on the context of a particular study (Watts and Stenner, 2005). However, all factors extracted meet standard criteria by exhibiting eigenvalues in excess of 1.00, more than two Q sorts, i.e. participants, significantly loading on each factor ($p < 0.01$) and satisfactory reliability scores (cf. Brown, 1993; Van Exel and de Graaf, 2005; Watts and Stenner, 2005; Watts and Stenner, 2012). Factor matrix and factor characteristics are illustrated in Table 1 above. Factors III and IV are bipolar comprising of a positive and a negative pole (Brown, 1993). These factors would within themselves express two opposing viewpoints by reversing factor scores. In order to allow for a concise interpretation of factor arrays and scores, the negative poles of factors III and IV will not be elaborated.

4. RESULTS

Q factor analysis of the data, as elaborated in the preceding analysis section, suggests a five factor solution. Interpretation of these results is the 'qualitative component' of the Q methodological approach, following the statistical analysis in previous steps (cf. Brown, 1993; Watts and Stenner, 2012). Factors are interpreted based on the factor arrays as shown in table 2. Factor interpretation and description follows a narrative style in order to link themes and items together to allow a unified reflection of a factor's viewpoints (Watts and Stenner, 2012). Based on the rationale of Stephenson (1936), the interpretation of Q factors allows a holistic description of shared viewpoints rather than following an atomistic method that focusses on only a limited number of items (Watts and Stenner, 2012).

To aid the process of interpretation and distinguishing between the factors, several documents were created which for each of the factors classify which statements are ranked particularly high or low, and which statements are ranked higher or lower than in other factor arrays (cf. Watts and Stenner, 2012) – i.e. their absolute and relative scores. The assembly of results is complemented with descriptive data of participants loading on the factors. This data includes information on age, time spent overseas, gender, education, and industry. Aggregated statistics by factor are shown in table 3.

Table 2. Q Factor arrays with item scores for each of the five factors extracted

		Factor arrays				
Item number and statements		**F1**	**F2**	**F3**	**F4**	**F5**
01	I want my business to become very large with hundreds of employees	0	0	-1	-1	4
02	My business has a high risk of failure but if everything works fine it will be very profitable	2	-3	0	-2	-4
03	Primarily I want to do things I like with my business; making lots of money is not my priority	0	2	1	-1	-1
04	It is important for me that my business allows me to have plenty of time for leisure and social activities	-1	4	-1	-1	-2
05	I want my business to allow me taking time off, or holidays, whenever I choose	-2	3	-1	-1	-3
06	For my business model new technological knowledge is not that important	-3	-2	1	-1	-2
07	I want my business to improve existing technology	1	-1	2	0	-1
08	I started my business because I see it as a promising business opportunity	4	1	3	4	1
09	I started my business because I could not find a better choice for work	-4	-4	4	-3	-3
10	With running my own business I want to gain greater independence	-1	4	2	2	3
11	I started my own business because I want to increase my personal income	-2	0	1	-2	0
12	I do not expect my business to make me rich; I just want to maintain a sufficient income	-2	-1	3	1	2
13	I believe my business does not need to have a fixed office location	-2	0	2	0	-1
14	For my business it would be fine to only employ family members	-4	-3	0	-3	-4
15	My business received venture capital or I seek to receive venture capital	2	0	-2	1	0
16	My business has registered patents or it is likely that I will register patents	0	1	2	4	1
17	My business was involved in a lawsuit or it is likely that it will be in the future	-3	-3	0	-2	2
18	I plan to grow my business by taking over other firms	0	-2	-4	-4	-2
19	I am aware of the tax legislations for my business and I try to reduce the tax burden	-1	0	-2	1	0
20	I want my business to be technology-driven and develop new products	2	1	1	3	0
21	I want my business to develop products which make life easier and people happy	3	3	4	0	-2
22	My business focuses on long-term development; achieving high profits right now is less important	3	2	0	2	0
23	With my business I want to give something back to society	3	2	1	0	2
24	I want to create many jobs with my business	1	1	-1	-3	3
25	With my business I also want to do some non-profit activities to help disadvantaged people	2	3	3	-4	2
26	When my business is successful I want to sell it to a big company	-1	-1	-4	2	-1
27	I want to grow the profits of my business quickly	1	-1	0	3	4
28	For my business I really need a good relationship with the government in order to be successful	1	-1	-3	0	1
29	I think my business cannot rely on patents and IP protection; so to protect my business ideas I need to bring them to the market very fast and make my profits	0	1	-3	2	0
30	When doing my business it is all about relationships to have advantages	0	-2	-3	1	-1
31	Receiving government support and/or taxation benefits is a major reason for starting my own business	-3	-4	-2	0	-3
32	It would be good for the image and value of my business to receive government support	1	0	-1	-2	3
33	If I need to solve some disputes regarding my business I am better off to use my relationships and contacts than going to court	-1	2	-2	1	1
34	With my business I want to have an impact and be a change-maker	4	-2	0	3	1

Table 3. Descriptive Statistics of Participants Aggregated by Factor

	Age (Mean)	Years overseas (Mean)	Gender		Education			Start-up in Hi-Tech Zone		Industry							
			Male	Female	Bachelor	Master	PhD	Yes	No	IT	Education	Technology/ Engineering	Food & Beverages	Biomedical	Leisure & Tourism	B2B	Other
Factor 1	31	4.4	80%	20%	30%	60%	10%	70%	30%	30%	20%	10%	10%	10%	10%	-	10%
Factor 2	31	4.1	20%	80%	60%	40%	-	20%	80%	40%	20%	-	20%	20%	-	-	-
Factor 3	35	3.7	33%	67%	-	100%	-	67%	33%	33%	33%	-	33%	-	-	-	-
Factor 4	33	1.7	100%	-	33%	33%	33%	100%	-	33%	33%	33%	-	-	-	-	-
Factor 5	34	5.2	100%	-	-	100%	-	67%	33%	33%	-	-	-	-	33%	33%	-
Overall	33	4.9	65%	35%	27%	65%	8%	65%	35%	31%	23%	11%	11%	8%	8%	4%	4%

This approach allows the identification and interpretation of emerging themes and shared viewpoints within the five factors. Based on the factor interpretation and the identified prevalent shared viewpoints, the factors were labelled as follows: (1) Long-term societal orientation, (2) Independence orientation, (3) Necessity-motivated informal orientation, (4), Relationship-based technology orientation, (5) Relationship-based rapid-growth orientation. The rationale for the labels of the factors is presented in the following sections which offer descriptions of the factors extracted and the corresponding venture orientations they reflect. The following sub-sections presenting the results of factor interpretation are structured as follows: First, a brief narrative for each of the factors will be presented based on the ranking of items and emerging themes. Second, the representation of key theoretical themes within each factor will be discussed - i.e. independence vs. growth orientation; necessity vs. opportunity motivation; low vs. high degree of innovation; informal vs. formal business activities; low vs. high reliance on relationships; and unproductive vs. productive allocation of activities. The tendency for each of these notions within a respective factor is further visualised in tables 4 to 8.

Factor I: Long-Term Societal Orientation

Returnee entrepreneurs loading on this factor focus on long-term development (22: +3) and are characterised by a strong aspiration to be a change-maker and to 'do good' for society by giving something back to society (34: +4, 23: +3). Products and services they develop are aimed to "make life easier and people happy" (21: +3). For these entrepreneurs achieving short-term profits is not of importance (22: +3); they rather aim for long-term profitability acknowledging a high risk of failure (2: +2). Increasing the personal income and an increasing wealth motive are not the major focus of the start-up (11: -2, 12: -2). While returnee entrepreneurs loading on this factor tend to receive or seek to receive venture capital (15: +2), they do not rely on government support or taxation benefits for their start-up (31: -3). The factor array clearly shows that these entrepreneurs see their business as a promising opportunity (8: +4) and they did not start their venture out of a necessity motive because they could not find a better choice for work (9: -4). The representation of key theoretical notions in this factor is summarised in table 4 below and further described in the next paragraph.

The holistic description of the results based on the factor array demonstrates that these entrepreneurs started their business from an opportunity motivation (8: +4) and not out of a necessity (9: -4). As a distinguishing statement compared to the other factors, entrepreneurs loading on this factor depict a clear growth orientation with their ventures (2: +2, 24: +1) while there is no evidence of an independence orientation (3: 0, 4: -1, 5: -2). Results show that these entrepreneurs aim for innovation and technological development (7: +1, 6: -3). They also tend to operate formal and not informal businesses (13: -2, 14: -4). Altogether, results suggest that these entrepreneurs rather pursue productive (15: +2) than

unproductive activities (17: -3, 19: -1). The specific dimension of relationships to governmental institutions appears not to play a particular role for this type of ventures and entrepreneurs seem to be rather indifferent about their relationship to governmental officials (28: +1, 29: 0, 30: 0, 33: -1)

Entrepreneurs loading on this factor are predominantly male (80%) and on average spent 4.4 years overseas (see Table 3). Most of them start their business within a High-Tech Development Zone (70%). Individuals representing this factor have a comparatively high level of education with 60% of participants holding a Master degree and 10% having graduated with a PhD degree.

Table 4. Representation of key theoretical notions within Factor I

Long-Term Societal Orientation				
Orientation	Independence		→	Growth
Motivation	Necessity		→	Opportunity
Innovation	Low		→	High
Formality	Informal		→	Formal
Reliance on relationships	Low	←→		High
Allocation of activities	Unproductive		→	Productive

Factor II: Independence Orientation

The second factor extracted from the Q sorts represents an independence orientation. Individuals loading on this factor value a business model which allows them to focus on their personal pleasure, independence and work-life balance (4: +4, 10: +4). Returnee entrepreneurs want to be flexible as to when they can arrange for time off and holidays (5: +3). However, they also exhibit a people-focus with products and services (21: +3) and want to help disadvantaged people by engaging in non-profit activities (25: +3). Ventures started by this group of returnee entrepreneurs are evaluated as comparatively less risky (2: -3), but also likely not to result in high profit growths (27: -1). Accordingly, returnees do not view earning much money as a priority (3: +2). Receiving government support is not seen as a major reason for starting this type of business (31: -4). However, returnee entrepreneurs loading on this factor did not start their business because of a lack of alternative employment opportunities (9: -4). The representation of key theoretical notions in this factor is summarised in table 5 below and further described in the next paragraph.

A striking and distinguishing descriptor of this factor is its orientation towards independence (10: +4, 3: +2, 4: +4, 5: +3), and not growth (1: 0, 2: -3). Results are more inconclusive regarding the start-up motivation. While these entrepreneurs appear not to start their business out of necessity (9: -4), they also do not strongly perceive it as a promising opportunity (8: +1). Innovation and technological development are of less importance for this type of venture (6: -2, 7: -1). Yet, business activities are rather formal than informal (13: 0, 14: -3).

Results do not offer clear indications in terms of productive or unproductive entrepreneurial activities these ventures may follow. There is no evidence for particularly productive activities (15: 0, 16: +1), neither clear evidence for unproductive paths (17: -3, 18: -2, 19: 0). The relational dimension to governmental institutions is rather unclear; these entrepreneurs do not exhibit a particularly positive or negative evaluation of the importance of networks to the government (28: -1, 29: 1, 30: -2, 33: +2).

Table 5. Representation of key theoretical notions within Factor II

Independence Orientation					
Orientation	Independence	←			Growth
Motivation	Necessity		←→		Opportunity
Innovation	Low	←			High
Formality	Informal			→	Formal
Reliance on relationships	Low		←→		High
Allocation of activities	Unproductive		←→		Productive

Descriptive statistics show that individuals loading on this factor are predominately female (80%) and on average spent 4.1 years overseas. The majority of the returnees' ventures have been started outside of a High-Tech Development Zone (80%). Compared to the other factors, this factor exhibits a comparatively lower level of education with 60% having graduated with a Bachelor degree.

Factor III: Necessity-Motivated Informal Orientation

Even though returnees loading on this factor were rather pushed than pulled into entrepreneurship (9: +4), they also value it as an opportunity (8: +3) which could increase their personal income (11: +1) without necessarily making them rich (12: +3). These returnee entrepreneurs aspire to provide value with their businesses and 'to make the best of it'. Accordingly, they aim to develop products which "make life easier and people happy" (21: +4) and to engage in non-profit activities to help disadvantaged people (25: +3). This type of venture is characterised by a high degree of informality. Participants indicate that their business does not require a fixed office location (13: +2) and also receiving external capital is evaluated as not important (15: -2). Individuals loading on this factor exhibit a certain degree of mistrust in terms of governmental institutions and laws and do not intend to maintain or develop a good relationship with governmental agencies (28: -3, 29: -3, 30: -3). The representation of key theoretical notions in this factor is summarised in table 6 below and further described in the next paragraph.

Table 6. Representation of key theoretical notions within Factor III

Necessity-motivated Informal Venture				
Orientation	Independence	←		Growth
Motivation	Necessity	←		Opportunity
Innovation	Low		←→	High
Formality	Informal	←		Formal
Reliance on relationships	Low	←		High
Allocation of activities	Unproductive		←→	Productive

A distinguishing attribute of this venture type is the start-up motivation originating in a necessity due to a lack of a promising alternative (9: +4). Results suggest that these entrepreneurs do not focus on growth (1: -1, 2: 0) but rather exhibit an independence orientation (3: +1, 10: +2). While they do not rule out innovative and technological business models, it is not a primary or distinguishing characteristic (6: +1, 7: +2). Compared to all other factors that emerged, there is a tendency towards informal business activities (13: +2, 14: 0). However, this venture type does not distinctly suggest incorporating unproductive elements (17: 0, 18: -4, 19: -2). Altogether, relationships with the government are not sought after, or rather avoided (28: -3, 29: -3, 30: -3, 33: -2).

This factor has a female domination (67%) with returnees on average having spent 3.7 years abroad. The majority of the ventures has been started within a High-Tech Development Zone (67%) with an equal share of the industries IT, education, and food & beverages. All of the respondents attained a Master degree.

Factor IV: Relationship-Based Technology Orientation

Returnee entrepreneurs loading on this factor strive for technological advancement. They want their ventures to be technology-driven by developing new products (20: +3) and have an impact by being a change-maker (34: +3). They have registered patents or anticipate that they will in the future (16: +4). They focus on a quick growth of profits (27: +3) and would sell their start-up to another company when their business has become successful (26: +2). On the other hand, the creation of jobs (24: -3) or non-profit activities (25: -4) are viewed as not desirable. Overall, they evaluate their venturing efforts as a promising business opportunity (8: +4). Another facet that is characteristic of this group of entrepreneurs is their pragmatic orientation towards governmental institutions. They believe that they cannot rely on patents and regulations in terms of IP protection (29: +2), but at the same time would utilise a weak regulatory framework in order to reduce their tax burden (19: +1). Overall, they value a good relationship with the government to have an advantage (30: +1). The representation of key theoretical notions in this factor are summarised in table 7 below and further described in the next paragraph.

Table 7. Representation of key theoretical notions within Factor IV

Relationship-based Technology Venture				
Orientation	Independence	←→		Growth
Motivation	Necessity		→	Opportunity
Innovation	Low		→	High
Formality	Informal		→	Formal
Reliance on relationships	Low		→	High
Allocation of activities	Unproductive		→	Productive

This factor illustrates that entrepreneurs followed an opportunity start-up motivation (8: +4) and did not become an entrepreneur out of necessity (9: -3). They neither exhibit a particular growth (1: -1, 2: -2) nor independence orientation (3: -1, 4: -1, 5: -1). There is a certain focus on high-tech development (20: +3) and productive entrepreneurial activities (15: +1, 16: +4). At the same time, data suggests a tendency to refrain from unproductive activities (17: -2, 18: -4, 19: +1). Entrepreneurs loading on this factor rather operate formal than informal ventures (13: 0, 14: -3). The dimension of relationships to the government shows a clear tendency towards utilising this kind of networks for the venture's advantage (30: +1, 33: +1).

Descriptive data shows that this factor is made up of only male respondents (100%) who on average spent a comparatively short time overseas (1.7 years). All of their ventures are started within a High-Tech Development Zone (100%) with an equal share of the industries IT, education and technology & engineering.

Factor V: Relationship-Based Rapid-Growth Orientation

This factor characterises a pragmatic growth orientation comprising of returnee entrepreneurs who aspire to establish a large company incorporating the creation of many jobs (1: +4, 24: +3) and who want to grow the profits of their business quickly (27: +4). In doing so, they believe that receiving government support would be good for the image and value of their venture (32: +3). They also evaluate a good relationship with the government as beneficial for their success (28: +1). In terms of their products, innovation and technological advancement are not seen as crucial (7: -1, 20: 0) and they focus on a business model which is seen as involving low risks (2: -4). In order to achieve their goal they are willing to invest considerable time and effort and forgo leisure time (5: -3). The representation of key theoretical notions in this factor is summarised in table 8 below and further described in the next paragraph.

Table 8. Representation of key theoretical notions within Factor V

Relationship-based Rapid-Growth Venture					
Orientation	Independence			→	Growth
Motivation	Necessity		←→		Opportunity
Innovation	Low	←			High
Formality	Informal			→	Formal
Reliance on relationships	Low			→	High
Allocation of activities	Unproductive		←→		Productive

This factor depicts rather a growth (1: +4) than an independence orientation (3: -1, 4: -2, 5: -3). Entrepreneurs did not start the business out of a necessity (9: -3), but to some extent saw it as a promising opportunity (8: +1). Innovation or technological development are less important for this type of ventures (6: -2, 7: -1, 20: 0). Ventures are rather formal than informal entities (13: -1, 14: -4). Altogether, entrepreneurial activities are neither specifically productive (15: 0, 16: +1) nor unproductive (17: +2, 18: -2, 19: 0). The context-specific relationships to the government play a crucial role for this venture type (28: +1, 32: +3, 33: +1).

Returnee entrepreneurs loading on this factor are male (100%) and graduated from a Master's program (100%). Most of the ventures have been started within a High-Tech Development Zone (67%).

In summary, this study has identified five factors representing five different venture type orientations among returnee entrepreneurs. The classification provides insights as to how returnee entrepreneurs operate ventures with diverse orientations and goals. The following discussion section links narratives of the venture type orientations and dominant themes prevalent across the factors to theoretical notions from previous literature.

5. DISCUSSION

The five factors identified in this study represent five different venture type orientations among returnee entrepreneurs. Based on the results, we discuss theoretical implications of the quality of these venture type orientations in terms of their impact on the economic and societal development of emerging economies. Importantly, the study has incorporated the context of emerging economies, heeding recent calls for context-specific research and addressing the concern that theoretical notions developed in industrialised countries may not be applicable to emerging economies without adaptation (cf. Bruton et al., 2008; McDougall-Covin et al., 2014; Wiklund et al., 2011; Zahra, 2007).

Previous conceptual and empirical literature offers a range of categorisations, classifications and orientations entrepreneurs in general pursue with their ventures; nested in different theoretical stances such as entrepreneurial intentions,

motivational theories and the allocation of entrepreneurial activities in more general. Partially, the factors that emerged from the analysis reflect some of these notions discussed in previous literature. However, results suggest that these venture type orientations are more nuanced and context-sensitive; in particular reflecting the interplay with the formal and informal institutional environment in emerging economies (cf. Autio and Fu, 2014; Puffer et al., 2010). More specifically, the context-specific importance of relationships in emerging economies is captured and embedded in the classification of ventures.

The Discussion section is structured as follows: First, a brief discussion of underlying theoretical notions for each of the five factors is offered. Second, dichotomies within main theories and their prevalence within the factors are elaborated. The discussion will follow the key theoretical themes identified earlier – i.e. independence vs. growth orientation; necessity vs. opportunity motivation; low vs. high degree of innovation; informal vs. formal business activities; low vs. high reliance on relationships; and unproductive vs. productive allocation of activities.

Theoretical Notions Prevalent Among Factors Extracted

Factor I labelled as a *long-term societal orientation* represents a group of opportunity-motivated returnee entrepreneurs who aspire long-term growth with a strong emphasis on beneficial outcomes for the society. This factor only partly reflects a growth-orientation as classified in previous literature (cf. Douglas, 2013); rather it places emphasis on an orientation incorporating societal change-processes and 'doing good for society'. Thereby, this group of returnees depicts characteristics of social entrepreneurs aiming at both economic and societal value creation (Mair and Martí, 2006; Miller et al., 2012). We argue that these entrepreneurs are productive contributors to the economic and societal development of emerging economies by creating shared value (Porter and Kramer, 2011; Seelos and Mair, 2004). In contrast, an *independence orientation* has less capacity for a favourable impact on economic development. This orientation is largely in line with previous literature classifying ventures as independence-oriented incorporating different facets such as salary-substitute ventures, lifestyle ventures, and subsistence ventures (Barringer and Ireland, 2012; Douglas, 2013; Morris et al., 2005). Largely consistent with these views, returnees representing this factor value a venture which brings pleasure and allows them time for social activities. Building upon previous literature, these ventures are less likely to substantially contribute to economic development (cf. Shane, 2009).

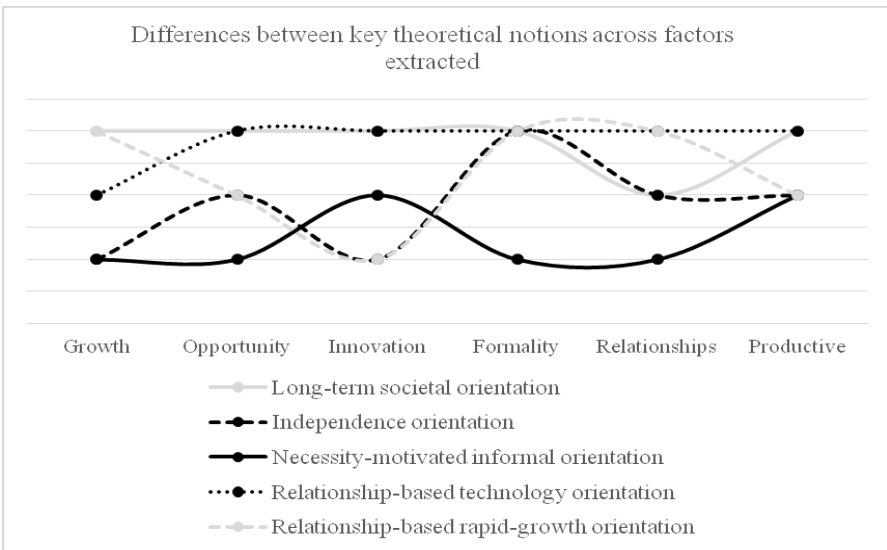
Factor III labelled as a *necessity-motivated informal orientation* represents a group of entrepreneurs who appear to be pushed into entrepreneurship out of a necessity, but at the same time attempt to 'make the best of it'. Thereby, these returnees may follow a mixed start-up motivation (Van der Zwan et al., 2016). Different to the other orientations, these entrepreneurs have a clear focus on

personal income gains. Their impact on economic development is questionable considering their start-up motivations as well as a tendency to operate informal businesses and to distrust the institutional environment (cf. Autio and Fu, 2014; Sheehan and Riosmena, 2013).

Venture type orientations represented by Factor IV, *relationship-based technology orientation*, and Factor V, *relationship-based rapid-growth orientation*, show clear evidence of the importance to consider the context of an emerging economy with potential institutional voids (cf. Puffer et al., 2010). These entrepreneurs are pragmatic in terms of how they utilise relationships with governmental institutions in order to gain benefits for their venturing efforts. While returnee entrepreneurs representing Factor IV focus on technological development and innovation, Factor V has an emphasis on short-term profitability but also job-creation. In terms of developmental impacts both factors exhibit productive facets, such as innovation or job creation, but also presumably unproductive facets, such as utilising the benefits of good relationships (cf. Baumol, 1996). This nuanced view demonstrates the importance of taking the particular context into account with different 'rules of the game' applying in an emerging economy (Minniti, 2008; Sobel, 2008).

A conceptual comparison of all five factors for key theoretical notions is displayed in Figure 2. The following paragraphs offer a detailed description of these key theoretical relations and their prevalence among the five factors.

Figure 2. Differences between key theoretical notions across factors extracted



Growth versus Independence Orientation

While the venture types that emerged from this study demonstrate a multifaceted view on different orientations returnee entrepreneurs pursue with their ventures,

they allow drawing links to the relatively small field of literature that aims to be more specific and nuanced when examining entrepreneurial intentions; by not only examining the extent but also the specific orientation or direction of intentions (cf. Liñán and Fayolle, 2015). Among these, a differentiation between growth and independence orientation has gained some attention in the literature (cf. Carey et al., 2010; Douglas, 2013; Prabhu et al., 2012). The reconstruction of entrepreneurial intentions into a growth-independence dichotomy is based on the entrepreneurial intentions models incorporating the individual-opportunity nexus (Douglas, 2013). That is, the intention to start either a growth-oriented or independence-oriented venture can be traced back to interactions between the nature of opportunities and the individual's psychological differences (Douglas, 2013; Shane and Venkataraman, 2000).

The typologies of venture type orientations that emerged from this study confirm different predispositions for growth or independence orientations among returnee entrepreneurs. While the *long-term societal orientation* and *relationship-based rapid-growth orientation* exhibit a clear predisposition for growth, ventures with an *independence orientation* and a *necessity-motivated informal orientation* depict characteristics of an independence orientation. However, results also suggest that particular types of ventures cannot be clearly differentiated as following either a growth or independence orientation. The factor *relationship-based technology orientation* neither exhibits a clear tendency towards growth or independence. However, the typology of different ventures observes a holistic picture of orientations that returnee entrepreneurs may follow. Those who would be categorised as following a *relationship-based technology orientation* could both or either have a growth and/or independence orientation. In other words, some entrepreneurs falling into this category may have a predisposition for growth, others a predisposition for independence; yet overall their ventures may still be similar on the more holistic level. A predisposition for growth or independence might not be a characteristic feature for this venture type; rather other characteristics may offer a more distinguishable description for this venture type. However, results also illustrate that either a growth or independence orientation can be a characteristic feature of a venture type, such as shown by the factor labelled as *independence orientation*. A striking difference compared to the other venture types is its distinct orientation towards independence – consequently it has been labelled as such.

The intensity of the prevalence of either a growth or independence orientation may allow building upon arguments prevalent in previous literature; such as that growth-oriented ventures are of more value to an economy than independence-oriented ventures (Douglas, 2013; Hessels et al., 2008). Consequently, it may be of more value for society and economy to support ventures that exhibit a clear growth orientation (Shane, 2009). These arguments, if solely based on a dichotomy of growth versus independence orientation, may to some extent also hold for this more holistic classification of ventures. Also beyond the focus on growth versus independence orientation, the two factors *necessity-motivated*

informal orientation and *independence orientation* do not suggest being promising contributors to desired societal and economic outcomes. Likewise, the two factors that exhibit a distinct growth orientation (*long-term societal orientation* and *relationship-based rapid-growth orientation*) also overall suggest a more useful contribution to the economy. However, the categorisation is expected to offer a more holistic picture of different venture type orientations that – as a whole – may offer more informed arguments when considering also other facets beyond a sole differentiation between growth and independence orientations.

Opportunity versus Necessity Motivation

The five factors also capture the start-up motivation prevalent among the returnee entrepreneurs loading onto a respective factor. Previous studies suggest that entrepreneurs can be classified into either opportunity- or necessity-motivated entrepreneurs (cf. Reynolds et al., 2002). They are either pulled into entrepreneurship due to the perception of a promising opportunity, or pushed into starting their own business due to a lack of an alternative (Van der Zwan et al., 2016). Similar to the dichotomy of growth and independence orientations, the differentiation between start-up motivations may allow inferences as to how valuable entrepreneurial activities are for the economy as a whole; whereby opportunity-motivated entrepreneurs are suspected to have a more beneficial impact (McMullen, 2011). Other research sees overlaps between growth versus independence orientation on the one hand, and opportunity versus necessity motivation on the other hand (cf. Hessels et al., 2008).

The five factors representing five venture type orientations illustrate the prevalence of distinct differences that can be traced back to the start-up motivations of returnee entrepreneurs. Ventures with a *long-term societal orientation* and *relationship-based technology orientation* were started from an opportunity motivation; to a lesser extent also those with a *relationship-based rapid-growth orientation*. Start-up motivations among these three venture types show overlaps as to that these ventures tend to follow a growth orientation. In these cases, an opportunity-motivated start-up appears to go hand in hand with the aspiration to aim for business growth. An opportunity motivation could therefore be crucial to drive the intention towards growth and achieving economic gains and benefits (Carsrud and Brännback, 2011).

In contrast, Factor III – due to the distinguishing prevalence – was labelled *necessity-motivated informal orientation*. However, these entrepreneurs appear to try 'making the best of it' and see it, even though motivated by a necessity, to some extent as an opportunity. *Independence orientation* ventures do not exhibit any clearly distinguishable start-up motivation following the opportunity/ necessity dichotomy. This appears to be in line with more recent research suggesting that a clear-cut distinction between opportunity and necessity motivation might be too narrow and not necessarily reflect reality (Giacomin et

al., 2011). This includes that a factor considered as a push motivation for one individual, may be seen as a pull motivation for another individual (Giacomin et al., 2011). Some entrepreneurs can be motivated out of both an opportunity and a necessity (Caliendo and Kritikos, 2009; Källner and Nyström, 2018). These push-and-pull entrepreneurs, however, appear to be less motivated to grow their business (Caliendo and Kritikos, 2009), which again would suggest some convergence with the distinction and overlaps between growth and independence orientation. The five factors confirm previous research that not only differentiates between opportunity and necessity motives, but also found entrepreneurs who were both pushed and pulled into starting up their own business.

Following arguments from previous research, ventures following a *long-term societal orientation* and *relationship-based technology orientation* would be more beneficial for an economy compared to those with a *necessity-motivated informal orientation* or an *independence orientation*. This argument would gain further magnitude when considering the overlaps with growth versus independence orientation and their argued impact on the economy.

Degree of Innovation

Returnee entrepreneurs endowed with advanced human capital accumulated overseas are seen as potential innovators transferring knowledge to their home countries (Wright et al., 2008). Innovation theorists differentiate between different degrees and extents of innovation – such as incremental and radical innovation – acknowledging that such differentiations may depend on perspective and time (cf. Dewar and Dutton, 1986).

The holistic examination of returnee entrepreneurs' ventures as illustrated by these five venture type orientations suggests that not all venture types operated by returnees exhibit the aspiration to fall into the conceptual typology of being technology-intensive and innovative. Irrespective of the particular group of returnee entrepreneurs, on an aggregate level most entrepreneurial efforts would be considered being low rather than high-potential in terms of innovation and technological development; or rather imitative than innovative (cf. Davidsson, 2006; Samuelsson and Davidsson, 2009). These findings are reflected by different levels of aspiring for innovation across the classification of returnee-owned ventures. The *long-term societal orientation* is characterised as striving for innovation and technological development. Entrepreneurs loading on this factor are rather innovative than imitative and may rather aim for radical than incremental innovation (Dewar and Dutton, 1986; Samuelsson and Davidsson, 2009). Similarly, a *relationship-based technology orientation* places an emphasis on innovation and technological development. In contrast, ventures with an *independence orientation* and *relationship-based rapid-growth orientation* do not incorporate a particular focus on innovation. They may rather follow an imitative orientation – that is, any kind of business model that aids in fulfilling their ambition to grow rapidly or merely allows them their desired degree of

independence. Finally, a *necessity-motivated informal orientation* does not exhibit a particular focus on innovation; at the same time it does not clearly point to the opposite pole. For this type of ventures, the degree of innovation appears not to be a distinguishing feature.

Previous literature has argued that 'more' innovation equates to a more beneficial impact of entrepreneurial activities on the economy as a whole; partially due to knowledge spillover effects from returnee-owned to local enterprises (cf. Filatotchev et al., 2011; Liu et al., 2010). The innovation dimension of the five factors, combined with previously discussed theoretical notions, appears to support a tendency of innovative ventures to be more beneficial regarding their economic impact. For example, ventures with a *long-term societal orientation* do not only exhibit a clear ambition for innovation, but are also characterised by a growth orientation and opportunity motivation. In contrast, ventures with a *necessity-motivated informal orientation* do not exhibit a clear tendency towards innovative business models, and at the same time were started out of a necessity with an independence orientation.

In fact, much research on returnee entrepreneurs may overestimate innovative and technology-intensive business models due to its common focus on samples within High-Tech Development Zones. Conclusions might therefore be skewed due to an a priori selection bias. Also, results, by and large, confirm the existence of this potential bias. While entrepreneurs who load on factors exhibiting a clear focus on innovation – *long-term societal orientation* and *relationship-based technology orientation* – were predominantly located within High-Tech Development Zones, ventures with an *independence orientation* are mainly located outside of these zones. However, regarding a correlation between focus on innovation and location within High-Tech Development Zones, the evidence is more inconclusive for a *necessity-motivated informal orientation* and *relationship-based rapid-growth orientation*. For both ventures, most entrepreneurs loading on the respective factors were located within a High-Development Zone. However, both venture type orientations do not exhibit a clear emphasis for innovation and technological development.

Informal versus Formal Ventures

The different venture type orientations emerging from the analysis suggest that there are different degrees of formality and informality prevalent across the orientations returnee entrepreneurs pursue with their businesses. These findings are in line with previous literature differentiating between formal and informal entrepreneurial activities. While formal businesses obey to the institutional 'rules of game' – for example, in terms of formally registering the business – informal entrepreneurship tends to happen 'under the radar' without formal registration which, however, does not need to equate to illegal business activities (cf. Autio and Fu, 2014; Sheehan and Riosmena, 2013). While informal business activities, especially in the context of developing economies, are suggested to be an

important driver for the alleviation of poverty, their longer term effects on the economic development are disputed (cf. Autio and Fu, 2014; McMillan and Woodruff, 2002).

The majority of venture types as reflected by this typology operates rather formal than informal businesses – including ventures with a *long-term societal orientation*, *independence orientation*, *relationship-based technology orientation*, and *relationship-based rapid-growth orientation*. A noticeable exception is the *necessity-motivated informal orientation*. Due to the distinguishing nature of informality, this facet was included in the label. A *necessity-motivated informal orientation* exhibits a high degree of informality; suggesting that these ventures rather operate in the informal environment avoiding obeying to customary regulations (cf. Renooy, 1990). Due to their high degree of informality, one main motive is suspected to be the generation of income for the entrepreneurs themselves (Kloosterman et al., 2010). This would be in line with the necessity-based start-up motivation reflected within this venture type; and also with their independence orientation suggesting rather a wage-substitution business than one which involves certain growth aspirations (Shane, 2009; Van der Zwan et al., 2016). Ventures with an *independence orientation* do not suggest to operate more informally than formally.

While some degree of informality – particularly in developing and transition economies – is expected and may be fuelled by a lack of efficient and stable formal institutions, too much informality may impose disadvantages for the developmental effects of entrepreneurship (cf. Baumol, 1996; McMillan and Woodruff, 2002). Similar to the scepticism that necessity-motivated and independence-oriented ventures are of particular value for economic development, this is suspected to also be the case for ventures that tend to operate 'under the radar'; especially if the economy has surpassed a developmental stage within which the alleviation of poverty is a main concern (Autio and Fu, 2014; Sheehan and Riosmena, 2013). In the empirical context of this study, however, the alignment of ventures predominately appears to point into the direction of formal business activities. One has to notice that returnee entrepreneurs generally possess a high level of education that may prevent them from starting largely informal ventures for which more advanced levels of human capital normally would not be necessary.

Relationships

A key theoretical notion included in the different venture type orientations emphasises the importance to incorporate the context into the investigation of the phenomenon of returnee entrepreneurs. In the context of emerging economies the focus on social capital particularly in the form of networks to government agents is of high relevance (cf. Farquharson and Pruthi, 2015). Characterised by weaker formal institutions, relationships are utilised to overcome institutional voids and as a security mechanism to prevent potential adverse effects (Ahlstrom and

Bruton, 2006). In addition, relationships with government officials are being used to access funding and capital, and to mitigate risks (Batjargal and Liu, 2004). Especially close ties and relationships with government officials are seen as crucial for a firm's success in transition economies (Peng and Luo, 2000).

For ventures with a *long-term societal orientation* and ventures with an *independence orientation* this particular form of social capital does not appear to play a distinguishing role. Entrepreneurs loading on these two factors do not particularly seek nor avoid close ties to the government. That does not necessarily suggest that these venture type orientations would not build upon potentially beneficial relationships with governmental officials; however, it is not a characteristic that would stand out. Possible explanations include that entrepreneurs due to their acculturation to institutions during their time overseas may not see the concept of relationships as particularly necessary or promising; alternatively they may have lost social ties and networks or they believe close relationships to the government would not be particularly valuable for their venturing efforts (cf. Farquharson and Pruthi, 2015; Obukhova et al., 2012). Additionally, the context-specific importance of social ties in emerging economies, including those to government officials, has been losing significance with the advancement of the formal institutional environment (Luo et al., 2015).

A different picture emerges from two venture type orientations that heavily rely on utilising relationships; especially to government officials. Due to the emphasis and since it distinguishes them from other types, the relational aspect was included in the labels for *relationship-based technology orientation* and *relationship-based rapid-growth orientation*. Both incorporate the dimension of relying and building on government relationships in order to utilise these for gaining advantages. In the Chinese context, these may refer to the concept of guanxi; an informal governance mechanism that relies on a network of social ties and relationships to create value both on the individual and organisational level (cf. Ahlstrom and Bruton, 2006; Luo et al., 2015; Puffer et al., 2010). Previous studies have found empirical links between guanxi ties and performance; specifically government ties have an impact on the economic performance of ventures (Luo et al., 2015).

In contrast, ventures with a *necessity-motivated informal orientation* appear to avoid contacts and relationships with government officials. This may be little surprising given the informal orientation these ventures follow. Access to funding, permits and the like may not be of high relevance to these ventures; therefore they may be reluctant to invest time and costs into the development of relationships to government officials. Likewise, a comparatively low level of ambitions for venture growth may suggest that these entrepreneurs do not require particular support or access to resources for their venturing efforts.

The incorporation of social ties and networks in the form of contacts to government officials illustrates the importance of a nuanced and context-incorporating view on different venture type orientations. These relationships are

of particular significance in the context of transition and emerging economies; however the typology of venture type orientations suggests that these relationships are of different value for different orientations and objectives returnees pursue with their ventures.

Productive versus Unproductive Allocation of Entrepreneurial Activities

The challenge to evaluate the true value of entrepreneurial activities pertaining to their productive or unproductive allocation – as depicted by previous research – also applies to the typology of venture type orientations that emerged from this study. While there is a clear tendency into which direction entrepreneurial activities may be geared by a particular type of venture, an absolute and discrete attribution appears not to be feasible; despite indicators such as innovation, venture capital investment or levels of educational activities (cf. Baumol, 1996; Bowen and De Clercq, 2008; Sobel, 2008). Additionally, an assessment of 'productivity' or 'unproductivity' of entrepreneurial activities may be highly dependent on the particular context; such as industrialised versus transition economy (cf. Desai and Acs, 2007).

However, the venture type orientations that emerged from this study allow a holistic interpretation of the respective tendency to engage in rather productive or unproductive entrepreneurial activities. As such, ventures with a *long-term societal orientation* and *relationship-based technology orientation* appear to represent a rather productive tendency. Both venture types score comparatively high on characteristics that would be associated with a productive allocation of entrepreneurial activities. In addition, a holistic interpretation of both factors adds to this assumption. Ventures with a *long-term societal orientation* tend to follow a growth orientation, emphasise innovation and operate in the formal environment. Commonly, these characteristics would be associated with productive entrepreneurship. Similarly, ventures with a *relationship-based technology orientation* are formal and focus on innovation whereby there is no clear indication for a growth orientation, but also not for an independence orientation. Arguably, these ventures also heavily rely on informal institutions in the form of social ties to government officials (cf. Puffer et al., 2010). However, in the given context the utilisation of networks to gain benefits does not necessarily equate to unproductive activities considering the association between relationships and firm performance (cf. Luo et al., 2015; Peng and Luo, 2000).

While none of the venture type orientations suggests a particularly unproductive orientation, the degree of a productive allocation of activities is ambivalent, or at least questionable. A holistic interpretation of ventures with an *independence orientation* and *necessity-motivated informal orientation* calls into question whether ventures following these orientations are productive contributors to an economy. *Independence-oriented* ventures lack ambitions for business growth, are not motivated based on a promising opportunity, and exhibit low levels of innovation. Ventures with a *necessity-motivated informal*

orientation contradict common assumptions for a productive allocation of activities by following an independence orientation, having been started out of a necessity, and operating rather informally than formally. For both venture types, these characteristics would not point towards being particularly productive for economic and societal development (cf. Baumol, 1996; Bowen and De Clercq, 2008; Stenholm et al., 2013). Rather inconclusive are inferences regarding a *relationship-based rapid-growth orientation*. While ventures following this orientation exhibit distinct aspirations for growth and operating in the formal environment, they lack innovative capacities. However, also less innovative ventures can be valuable and important actors within an economy (cf. Acs, 2010).

The objective of this study was to identify whether different types of returnee entrepreneurship exist and, if so, to theoretically analyse implications of this variation for contributions to economic and societal development. As such, our largely exploratory and theory-generating methodology (Stenner et al., 2000) allowed to reveal a typology of five conceptually different venture types. While our methodology does not permit us to make definitive claims about the relative distribution of these venture types across a population (cf. Stenner et al., 2003), the number of returnee entrepreneurs loading on a respective factor gives a preliminary indication of the prevalence of more or less productive venture types. More than half of the participants load onto the rather productive factors *long-term societal orientation* (41%) and *relationship-based technology orientation* (13%); while for the other ventures the productive impact may be of a lesser extent – i.e. *independence orientation* (20%) and *necessity-motivated informal orientation* (13%) – or at least inconclusive (*relationship-based rapid-growth orientation*; 13%). These insights may also be of value to policy makers and of assistance for identifying 'more' or 'less' promising venturing efforts among returnees. This appears to be of particular relevance when it involves the allocation of public start-up funds and financial support. Not only industry, education or background of founders may be indicative for the anticipated economic and societal value of a venture, but also the founders' orientations and motivations.

Limitations and Future Research

The results of this study possess limited generalisability. Data were only collected from participants in one country. Additionally, the Q-sort statements partially incorporated the particular context. We think there is reason to believe that the venture type orientations that emerged from this study may well represent those of Chinese returnee entrepreneurs, although we cannot make statements about their relative prevalence. Further, adaptations may be needed in order to capture all relevant orientations of returnees in other countries. In general, the aim of Q studies is not to suggest quantitative generalisability to a specific population, but rather to explore and reveal clusters of shared viewpoints (Shemmings and

Ellingsen, 2012). Future research could quantitatively test the prevalence and distribution of orientations across different populations.

Another limitation of this study is that the links between venture type orientations and economic development are argumentative only, based on theoretical reasoning rather than direct empirical testing. Yet, we argue that the proposed links are of value for triggering further attention to research on the impact of returnee entrepreneurs. Future research could also attempt to take an inventory of the relative distribution of more or less productive returnee entrepreneurship within a given country. While the current study reveals different types of returnee entrepreneurship, it can at best give a rough indication of whether "the vast majority", "a selected minority", or something in-between can be classified as "productive". A survey developed based on our venture types administered to a large, representative sample of returnee entrepreneurs could potentially give insights into this.

While it is a strength that the study utilised samples of returnee entrepreneurs also outside of business incubators and technology parks, it cannot be ruled out with absolute certainty that the sampling of returnee entrepreneurs within technology parks led to a sampling bias. The High-Tech Zones' administration facilitated the contact with returnee entrepreneurs within their business incubators and may have intentionally pre-selected specific entrepreneurs. However, during the data collection process there were no indications substantiating such a concern. In addition, all returnees outside of incubators were sampled autonomously.

Another avenue for future research would be to compare venture type orientations between returnee and domestic entrepreneurs who have not been abroad. Potentially, being exposed to a foreign environment and culture may have an impact on motivations and objectives returnee entrepreneurs pursue. Insights from the Chinese Panel Study of Entrepreneurial Dynamics (CPSED) suggest that only a minority of nascent entrepreneurs are innovators and the majority does not exhibit distinct growth ambitions (Long et al., 2010; Zhang et al., 2011). However, there are no comparisons between entrepreneurs with or without international experience. In general, the literature argues that entrepreneurship has a beneficial impact on societal and economic development in China (Ahlstrom and Ding, 2014; Phan et al., 2010). A nuanced view on different, more or less productive forms of entrepreneurship in China could further advance these insights – and compare the orientation of domestic ventures to those of returnee entrepreneurs in terms of their relative allocation of productive entrepreneurial activities.

6. CONCLUSION

Results of this study demonstrate that the orientations returnee entrepreneurs pursue with their ventures are multi-faceted and contingent on the institutional context of an emerging economy. This study contributes to research on the phenomenon of returnee entrepreneurs and to entrepreneurship research in general by providing a more nuanced and context-incorporating view on different venture type orientations and by providing refined insights for the argument of an expected beneficial impact of returnee entrepreneurs on the development of emerging economies. In particular, the study presents a classification of returnee-owned ventures which allows implications of their respective impact on economic and societal development – that is, how 'productive' their allocation of entrepreneurial activities is (cf. Baumol, 1996). Theoretical reasoning of the empirical results suggests that two of these venture types satisfy the precondition for being relatively more productive than the other three venture types and hence indicating to have a more beneficial impact on value creation across economy and society. This demonstrates that returnee entrepreneurs are not a homogeneous group equally beneficial for the development of emerging economies – suggesting the need for a more nuanced view on the phenomenon both in theory and practice.

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