



The micro-foundations of global business incubation: Stakeholder engagement and strategic entrepreneurial partnerships

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ABSTRACT

This paper explores the micro-foundations of global business incubation by examining how stakeholders influence the development of technology business incubation platforms and entrepreneurial activities in the context of strategic entrepreneurial partnerships. By drawing from stakeholder theory, we propose a conceptual framework that articulates how stakeholder engagement—including local governments, universities, and business support organizations—varies over time by engaging with entrepreneurs in the form of collaborative partnerships. This paper investigates two technology business incubators in China and the UK through a comparative lens and offers empirical evidence to support its theoretical argumentation. From a temporal perspective, we found that different types of stakeholders play different roles in deploying three distinctive mechanisms—namely, *initiating*, *orchestrating* and *partaking*—during the developmental trajectory involved in the launch and development of entrepreneurial ventures. Importantly, from a micro-foundational perspective, we highlight the agency-orientated activities championed by entrepreneurial organizations situated in global strategic partnership contexts.

Introduction

Entrepreneurship is rarely a lonesome journey, with stakeholder engagement having the potential of significantly affecting the developmental trajectory of entrepreneurship and innovation activities (Lippmann and Aldrich, 2016). Stakeholders may serve as resource providers (Armanios et al., 2017), distribution partners (Liu, 2017), and suppliers (Liu and Almor, 2016), including financial investors (Smith and Lohrke, 2008), government or government-related agencies (Xing et al., 2018), and universities and research institutions (Liu and Huang, 2018) assisting entrepreneurs in the pursuit of their aspirations and imaginative ideas. However, entrepreneurs need to pay close attention to various issues, including *why*, *where*, and *how* they and their stakeholders encounter challenges, and identify and capture opportunities to create value mutually through collaborative partnerships (Kaufmann and Shams, 2015), which points at the complexity of stakeholder engagement for entrepreneurs.

Research has begun to highlight the importance of stakeholder theory in examining entrepreneurship in the context of global strategic partnerships. For instance, stakeholder analysis may assist entrepreneurs in discovering new opportunities by leveraging the complexity of stakeholder relationships to overcome entrepreneurial

cognitive limitations (Vandekerckhove and Dentchev, 2005). Stakeholder relationships can also affect entrepreneurial intensity in the context of established organizations (Kuratko et al., 2007). However, there is a lack of research conducted on the dynamics of stakeholder engagement and entrepreneurial development through a temporality lens (Burns et al., 2016). This gap resonates with the lack of attention given to the temporal perspective in entrepreneurship research (Lévesque and Stephan, 2020; McMullen and Dimov, 2013). Furthermore, in relation to entrepreneurial performance, stakeholder relationships tend to be contingent upon the institutional environment (Hiatt et al., 2018). This indicates that a comparative study conducted in different institutional contexts may provide some revealing insights into why and how stakeholders matter for entrepreneurial development.

Our aim is to reveal the micro-foundations of global strategic partnerships and the underlying mechanisms by which multiple stakeholders (governments, universities, and business support organizations) and entrepreneurial agents (individual entrepreneurs and entrepreneurial organizations) interact in the form of collaborative partnerships during the launch of technology business incubation platforms. Little research has hitherto been conducted on the mechanisms by which stakeholders engage and influence entrepreneurial development

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(Kaufmann and Shams, 2015; Shams, 2016). The same goes for *why and how* the actions that constitute collaborative partnerships between different stakeholders and entrepreneurial agents vary over time (Burns et al., 2016). To fill this theoretical gap, we conducted a qualitative study aimed at examining the role played by multiple stakeholders in launching technology business incubation platforms in China and the UK, and at exploring the mechanisms that underpin the various actions of stakeholders. Therefore, our research questions are: “How can different stakeholders influence entrepreneurial development from a temporal perspective?”, and “What are the mechanisms by which stakeholders interact with entrepreneurial agents in fostering entrepreneurial development in the context of technology business incubation?”

This paper presents a comparative qualitative study conducted on technology business incubation platforms in China and the UK with a focus on the social interactions that occur between entrepreneurial agents and stakeholders from a temporal perspective. We chose to take a qualitative approach to this study for two reasons. First, the focal phenomenon of the launching of technology business incubators has hitherto not been theoretically well understood. While the thinking pertaining to technology business incubation (Mian et al., 2016) and to entrepreneurial ecosystems (Brown and Mason, 2017; Spigel and Harrison, 2018; Vedula and Kim, 2019) has developed rapidly, the relatively recent international popularity gained amongst policymakers and scholars of multiple stakeholder engagement is challenging the traditional understandings of technology business incubation and acceleration (Drori and Wright, 2018). Second, our aim is to develop a contextualized and nuanced understanding of the dynamics of stakeholder engagement and of its constituent activities by examining the mechanisms by which multiple actors—including entrepreneurial agents and various stakeholders—interact and collaborate in facilitating the launch of technology business incubation platforms and in fostering entrepreneurial development.

This study makes three important theoretical contributions to the field of stakeholder engagement for entrepreneurial development. First, by articulating the dynamics whereby stakeholder engagement influences entrepreneurial development, it provides a nuanced understanding of stakeholder engagement from a temporal perspective. Second, the findings explicate the mechanisms deployed by stakeholders and entrepreneurs from a collaborative partnership perspective—namely, *initiating ideas*, *orchestrating resources*, and *partaking activities*—in the process of launching technology business incubation platforms. Third, through a comparative lens between China and the UK, this study highlights the role played by stakeholders and their influences on entrepreneurial development by virtue of their interaction with entrepreneurial agents.

This paper is organized as follows: We first review the theoretical underpinnings of stakeholder engagement, temporality in entrepreneurship research, technology business incubation, and international entrepreneurship. We then present our research methodology and findings. Afterwards, we propose a process model of stakeholder engagement in entrepreneurial development. We conclude this paper by discussing its theoretical contributions and implications for policy and managerial practice, and future research directions.

Theoretical background

Global strategic partnerships and stakeholder engagement

Entrepreneurship is closely linked to collaborative partnerships with a diverse group of stakeholders (Liu et al., 2017)—such as investors (Hallen and Eisenhardt, 2012), suppliers (Liu and Almor, 2016), distribution partners (Liu, 2017), resource providers (Armanios et al., 2017), entrepreneurial teams (Xing et al., 2020), and governments (Xing et al., 2018). Thus, stakeholder theory (Freeman, 1999) provides an important theoretical lens suited to understand entrepreneurial

behaviours, activities, and performance. For instance, entrepreneurs can obtain financial capital through stakeholder networks that may enhance the odds of new ventures’ success (Smith and Lohrke, 2008). Hiatt et al. (2018) revealed that, in regard to entrepreneurial performance, stakeholder relationships tend to be contingent upon the institutional environment. Furthermore, prior research has suggested that entrepreneurs can leverage the “*cause and consequence of stakeholder relationships and interactions in a network, as a stakeholder causal scope*” (Shams, 2016, p. 676). For example, entrepreneurs need to be aware of various issues, including where and how they and their stakeholders encounter challenges, and identify and capture opportunities to create value mutually through collaborative partnerships (Kaufmann and Shams, 2015; Shams, 2016). This indicates the complexity of stakeholder engagement and its subsequent implications for entrepreneurship, which necessitates a nuanced and contextualized understanding to discern why and how stakeholder engagement with entrepreneurship may vary.

Theoretically, stakeholder theory also suggests the potential salience of the identification of the influence wielded by different stakeholders (Mitchell et al., 1997). Furthermore, stakeholder influence—which consists of the multiple and interdependent demands made by stakeholders—predicts how organizations may respond to it (Rowley, 1997). For instance, Vandekerckhove & Dentchev (2005) found that stakeholder analysis may assist entrepreneurs in using the complexity of stakeholder relationships to go beyond their entrepreneurial cognitive limitations, thus facilitating their discovery of new opportunities. In addition, stakeholder relationships can affect entrepreneurial intensity in those established organizations that aspire to corporate entrepreneurship (Kuratko et al., 2007). From an evaluative perspective, different stakeholders—as a diverse audience—can have different expectations, thus affecting their focal organizations (Liu and Huang, 2018). Therefore, the various evaluative criteria used by diverse stakeholders can influence entrepreneurial development differently in the context of global strategic partnerships.

A temporal perspective on entrepreneurship and stakeholder engagement

Despite entrepreneurship being acknowledged as a process or being metaphorically framed as a journey, the existing literature on entrepreneurship has hitherto given little attention to the temporal perspective (McMullen and Dimov, 2013). Scholars have called for entrepreneurship research which examines time from multiple perspectives by considering the individual, firm, and context levels (Lévesque and Stephan, 2020). A few studies have thus begun to highlight the value of incorporating temporality in advancing entrepreneurship research, and entrepreneurial opportunity in particular (Dimov, 2011). For example, entrepreneurial storytelling from the past to the present and the future may be conducive to developing entrepreneur confidence while enhancing the future expectations held of them by the relevant stakeholders (Garud et al., 2014). Another study has highlighted the temporal aspects and interactions between local governments and entrepreneurs in developing the entrepreneurial public-private partnerships that foster regional entrepreneurship in China (Xing et al., 2018). For stakeholder engagement, a temporal dimension exists whereby diverse stakeholders may get involved in entrepreneurial development in different ways. Burns et al. (2016) suggested that entrepreneurs need to enrol stakeholders in a process aimed at creating and developing psychological bonds between them and entrepreneurial endeavours; a process the attributes of which are shown to vary contingent upon conditions of risk and uncertainty. Furthermore, temporal concerns can have a substantial impact on entrepreneurs in organizing and shaping their vision and entrepreneurial action (Wood et al., 2019).

Relatedly, effectuation theory emphasizes the importance of involving and leveraging stakeholders during the development of entrepreneurial ventures (Liu, 2020; Sarasvathy, 2001, 2008). Recent

critiques of effectuation theory have called for future research aimed at investigating and revealing the nuances of temporality, either in the notion of co-creation (Read et al., 2016) or in the entrepreneurial process (Garud and Gehman, 2016). For instance, Liu & Isaak (2016) attempted to uncover the connection between entrepreneurial strategies, either effectual or causal, and the pre-, during-, and post- phases of mergers and acquisitions (M&A) from a process perspective. However, the existing research has not explicated which different stakeholders should entrepreneurs invite, involve and enrol—and to what extent and at which stage—in order to set up win-win collaborations with them in the context of entrepreneurial development. Thus, there is a lack of theoretical understanding of stakeholder engagement and entrepreneurial development from a temporal perspective, which is the theoretical gap that this paper aims to fill.

Technology business incubation and international entrepreneurship

Technology business incubation has recently received sustained and continued attention from academics, business practitioners, and policymakers (Hausberg and Korreck, 2020; Mian et al., 2016). Although incubation constitutes a single key element in the overarching notion of entrepreneurship ecosystems, it bears three distinctive characteristics: first, it emphasises the dynamics and temporal dimension of entrepreneurial action, especially the gestalt phase of entrepreneurship (Gartner, 1985); second, it focuses on organisational-level observations and entrepreneurial activities, while ecosystems tend to involve system-level observations and complexities (Russell and Smorodinskaya, 2018); third, it is situated in the broader institutional and cultural contexts, while ecosystems are closely linked to local (Liu et al., 2019) and regional characteristics (Lai and Vonortas, 2019). The key attributes of technology business incubation include connectivity and interactions amongst the multiple actors that are attached to the focal organisation. To different degrees, interactions and participation may significantly affect entrepreneurial behaviours and activities, with varying performance outcomes (Patton et al., 2009). Thus, technology business incubation provides a context suited to advancing the theoretical understanding of stakeholder engagement and entrepreneurial development.

International entrepreneurship is another important literature stream closely related to technology business incubation and stakeholder engagement (Terjesen et al., 2016). Research conducted on returnee entrepreneurs has found that they prefer to locate their ventures in science or technology parks (Wright et al., 2008), as this helps them to secure public resources and obtain social legitimacy (Armanios et al., 2017). Furthermore, those returnee entrepreneurs who possess sought-after technologies may be ‘incubated’ informally, which enables them to contribute to the emergence and development of new technology industries in emerging economies (Kenney et al., 2013; Liu, 2017). However, international entrepreneurship may further challenge entrepreneurs as they deal with uncertainty (Liu and Almor, 2016), manage risks (Liu, 2020), and take advantage of international opportunities, forcing them to take a holistic approach and worldview in their engagement of multiple stakeholders (Sarasvathy et al., 2014). However, the returnee entrepreneurship literature has hitherto largely focussed on individual entrepreneurs, paying no attention to the connection between different regions at the organizational-level. Recent research on transnational entrepreneurship has highlighted the important organisational-level manifestations found in advancing migration studies (Rezaei, 2016; Zapata-Barrero and Rezaei, 2020). Therefore, an important theoretical gap remains because, beyond the entrepreneurs themselves, entrepreneurship involves multiple and diverse stakeholders and organizations (Kim et al., 2016).

Furthermore, international entrepreneurship still lacks a suitable comparative lens, especially in relation to the sharp differences that exist between emerging and advanced economies. Arguably, in the context of emerging economies, indigenous entrepreneurship carries

the promising potential to develop, advance, or challenge existing entrepreneurship theories (Bruton et al., 2017). Emerging economies offer not only the sheer value of new phenomena, but also the ingredients needed for novel theoretical articulation. For instance, universities located in emerging economies may not possess the ready ‘capability’ prescribed in the existing literature, and thus require different approaches in either building or surrogating it. This enables the conceptual development of a university’s capability as a micro-foundation of the Triple Helix model (Liu and Huang, 2018). However, there is a lack of understanding of how technology business incubation may affect international entrepreneurship activities. Thus, our research questions are: “How can different stakeholders influence entrepreneurial development from a temporal perspective?”, and “What are the mechanisms by which stakeholders interact with entrepreneurial agents in fostering entrepreneurial development in the context of technology business incubation?”

Research method

The qualitative case method in stakeholder engagement research

To answer our research questions, we adopted a qualitative case study research method (Eisenhardt, 1989; Eisenhardt and Graebner, 2007; Yin, 2009). Three reasons stand out to justify our choice. First, stakeholder research appears to involve a wide range of definitions, some of which overlap or sometimes even contradict each other (Mitchell et al., 1997). A qualitative research method can facilitate the attainment of a nuanced understanding of stakeholder engagement and of its influence on entrepreneurial development (Burns et al., 2016). Also, stakeholder engagement research needs an innovative qualitative method to explore the interactions between stakeholders and entrepreneurial agency in the context of technology business incubation (Mian et al., 2016).

Second, in conducting qualitative research, we embrace the notion and beauty of pluralism (Cornelissen, 2016). In presenting its data and findings, qualitative research sometimes appears to follow a quantitative style; yet, this approach misses out the power of qualitative research in generating novel theoretical insights. We suggest that adopting novel qualitative research methods can advance theoretical development, especially when the theoretical concepts and causal relationships, such as those pertaining to stakeholder engagement and entrepreneurial development, are still in their nascent stages. Combining case studies with a storytelling method may capture the nuances and complexity of stakeholder engagement in different national—and institutional—settings. Third, a qualitative method can be an important technique suited to offer insights into process research and entrepreneurship research, particularly from a process-based view (McMullen and Dimov, 2013).

The storytelling method for entrepreneurship research

In entrepreneurship research, especially when conducted in emerging economies, qualitative in-depth interviews can provide insightful information (Bruton et al., 2017). Specifically, we applied a storytelling method while conducting our in-depth interviews. Scholars have shown a growing interest in the applicability of storytelling as a useful method in organizational and management research (Rosile et al., 2013; Vaara et al., 2016). Importantly, storytelling can be conducive to the study and capture of temporal dynamics in process research (Langley et al., 2013). Storytelling is beneficial in gaining rich and more nuanced understandings of complex and multi-level phenomena (Liu et al., 2012). In entrepreneurship research, storytelling and entrepreneurial narratives can help entrepreneurs to acquire resources (Gartner, 2007; Martens et al., 2007). Furthermore, the combination of verbal tactics and figurative language can positively influence investor judgement (Clarke et al., 2019). Thus, a storytelling method is

appropriate to answer our research questions by examining temporal development and multi-level interactions in the context of business incubation.

Research contexts

We purposefully chose two high-impact technology business incubators—one in China and one in the UK. In so doing, we expected to obtain a nuanced understanding of technology business incubation and stakeholder engagement. Although advanced economies had been the first to develop the concept and practice of technology business incubation, such as in Silicon Valley and Cambridge, emerging economies have begun pursuing a rapid catch-up strategy through ‘learning by doing’, which has the potential of leapfrogging advanced economies by leveraging technology advancement and market potential. The UK government’s emphasis on enhancing global competitiveness through the development of a knowledge-driven economy has led to growing investment in incubation (Hannon and Chaplin, 2003). The Chinese mass entrepreneurship and innovation movement has witnessed the exponential growth of Makerspaces (Xing et al., 2018). The objectives of the UK incubators bear a certain degree of similarity to those of their Chinese counterparts through their focusing on either property development or business development (Patton et al., 2009). Therefore, from a governmental business support policy implementation perspective, in order to provide services and business support to entrepreneurs, there is a need to build the capabilities of professionals and practitioners in both the UK’s and China’s incubation communities. Furthermore, beyond their comparison, our research contexts also offer an additional important dimension—namely, the connection between emerging and advanced economies through transnationalism, which has been hitherto ignored by the extant research.

Our G Case was a high-impact business technology incubator headquartered in Tianjin, China. In 2013, the G incubator was established as a collaborative innovation services platform providing professional innovation services for science and technology enterprises. It is one of the leading innovative entrepreneurial ‘service as the core’ project service incubation platforms in Tianjin. By the end of 2016, it had been built into an entrepreneurial incubation practice base covering about 2,000m² and incubating more than 30 teams, mainly in the creative industries and cultural entrepreneurship.

Our T Case was the first overseas subsidiary of T Park. As one of the most successful science and technology parks in China, T Park was the largest single university science park in the world, with a building area of 770,000m², more than 1500 enterprises, and a presence in 40 of the largest cities in China. With the largest incubator network in China, T Park served as a model for other science and technology parks in the country (Zhang and Li, 2010). The T Case had been set up with the official signing of a Memorandum of Understanding (MoU) agreement between T Park and Newcastle City Council to help forge closer ties between the UK’s North East and China in December 2016. In November 2017, the T incubator was semi-officially launched in Newcastle after T Park had purchased a building in the city as its incubation workspace. In January 2018, the T incubator launched an accelerator programme with the support of Innovate UK. Accelerators are entrepreneurship programmes aimed at helping ventures learn and accelerate their development by virtue of utilizing the extensive consultancy with mentors, programme directors, customers, guest speakers, alumni, and peers (Hallen et al., 2020). The defining and distinctive features of accelerators are fixed-term, cohort-based educational and mentorship programmes for start-ups (Cohen et al., 2019). The aspiration of the accelerator programme in Newcastle’s T incubator was to offer European start-ups the opportunity to expand into China through the international connection and support provided by T Park.

Data collection and analysis

The G Case data were collected during four visits to Tianjin. In December 2015, we met governmental officials, start-up entrepreneurs, and interviewed the G incubator’s founding partners. In March 2016, we conducted a one-week visit during which we had various meetings and discussion sessions with governmental officials, start-up entrepreneurs, a government-backed venture capital fund, and the faculty of Nankai University. In addition, a dedicated workshop was held with the G incubator to discuss its internationalization strategy and collaboration forms. Besides interviewing the G incubator’s founders and entrepreneurial teams, the third visit, in July 2016, witnessed the growth of the G incubator with the US-China Young Entrepreneurial Maker Competition Tianjin; a regional competition hosted by the G incubator in collaboration with Intel Corporation. On our fourth visit, which was held in November 2016, the author participated in the G incubator international innovation carnival event and shared insights into global entrepreneurship ecosystems by delivering a keynote speech.

As for the T Case, the data were collected during four visits to Newcastle. During the first visit, in November 2017, we met the T Case’s main advisor, learning its motivation and background information. The second visit, in December 2017, was made to coincide with a warm-up party/semi-official launch event to which entrepreneurs, local council officers, project managers, and local business people were invited to participate. The third visit, in January 2018, was focussed on learning about the entrepreneurial community. During the fourth visit, in the following month of March, we observed the Demo Night—when seven technology entrepreneurial teams, who were participating in an acceleration programme supported by Innovate UK, pitched their ideas. The seven teams had been selected from European entrepreneurial teams through application and invitation. The criterion for participation in this acceleration programme was that the entrepreneurial venture needed to have a viable business model in the growth or expansion stage, with a genuine interest in tapping into the Chinese market or in using the cost effective manufacturing possibilities offered by potential Chinese suppliers.

A total of 36 interviews and observations were carried out. Table 1 offers an overview of the primary data sample and observations. To triangulate and validate our primary data, we collected secondary data from newspapers, press releases, social media channels, and government policy documents. In so doing, we ensured that the data were reliable and could be used in our empirical analysis. We took an interpretive approach to analysing the data (Cornelissen, 2016), as we subscribed to the view that interpretivism may offer a ground-breaking philosophical alternative suited to highlight the source of entrepreneurship in individuals (Packard, 2017) and that, in so doing, it may assist our endeavours in advancing entrepreneurship theory. We argue that the storytelling method is particularly useful in embracing an interpretivist philosophy in studying entrepreneurship.

Findings

The dynamics of stakeholder engagement for entrepreneurial development

The qualitative analysis revealed the dynamics of stakeholder engagement and its influence in launching the technology business incubation platforms while fostering entrepreneurial development. From a temporal perspective, three distinctive mechanisms were identified along the developmental process—namely, *initiating ideas*, *orchestrating resources*, and *partaking activities*, corresponding to the *early*, *developmental*, and *outcome* stages, respectively. Importantly, different stakeholders may play varying roles and make diverse efforts and commitments contributing to the developmental trajectory. Thus, the following section depicts these three phases.

Table 1
An overview of the interviewees in this study.

	Case G (number of interviews)	Roles and positions	Case T (number of interviews)	Roles and positions
Incubator	4	co-founders, project manager, managing director, event manager	4	managing director, vice director, operational manager, incubator program manager
University	4	Dean of Business School, professor, PhD student, director of university committee	2	professor, PhD student
Government	3	Project manager, director of administrative committee, deputy director of local district	2	project manager, local council member
Industry/local business	4	multinational companies, law firm, accounting firm, HR agent	3	business consulting firm, coaching firm, marketing specialist
Entrepreneurs	6	founders, CEO, CTO	4	founders, CEO, technology programmer, marketing director

Phase 1 (early stage): initiating ideas through proactive agency

In the early stage, stakeholders are comprised of those individuals or organizations directly linked to the focal entrepreneurial opportunity driven and championed by a central agent. In addition, stakeholders need to be convinced of the potential benefits stemming from the entrepreneurial opportunity in alignment with their own individual and organizational agendas. In the G Case, Tom, the co-founder explained,

“After obtaining my PhD in engineering in London, I returned to China. Entrepreneurship is really hot here; it’s a buzz word in China. It looks like there is social movement of mass entrepreneurship and innovation everywhere. It gives me the opportunity to use the experience I gathered from the UK with the entrepreneurship community.”

This narrative indicates that China’s institutional environment has become favourable to entrepreneurs, in a sharp contrast to the time when entrepreneurs had to rely on informal social norms in developing their privately-owned enterprises (Nee and Opper, 2012; Opper et al., 2017). Thus, China provides individuals with a playground suited to identify and exploit any potential entrepreneurial opportunities. Furthermore, transnationalism may help to transfer ideas and experiences surrounding entrepreneurship from advanced economies to emerging ones.

In addition, entrepreneurship tends to be associated with collaborative efforts in the team-based contexts. Jack, the domestic co-founder of Case G explained the founding conditions,

“Tom was my classmate in Tsinghua. I had already worked with the local government here in the past, providing training or assisting government purchasing activities. Local governments naturally have to conform to the national agenda of promoting entrepreneurship and innovation. Therefore, we believed in the idea of building an incubation platform to support and help existing and aspiring entrepreneurs.”

This narrative reveals the importance of prior relationships between entrepreneurs and local governments, which may enable the identification and evaluation of entrepreneurial opportunities while taking into account stakeholder interests. This echoes with Xing et al. (2018), who highlighted the interplay between entrepreneurs and local governments in the context of China’s entrepreneurial private-public partnership.

In the T Case, the entrepreneurial opportunities went along with the ‘China Goes Global’ phenomenon, exemplified by the overseas acquisitions made by a multitude of Chinese companies (Liu et al., 2018). By contrast, the T Case was a foreign direct investment, explained by Mike, the managing director,

“We actively pursue globalization endeavours. We are the largest and most successful technology park in China. We looked for the right location to invest, and visited many places, including London, Cambridge, and Newcastle. The reason we decided to build the first Chinese overseas incubation platform in Newcastle was the broader environment, industry base, and support we received from the local council and universities.”

The above narrative also indicates the importance of aligning with stakeholder interests while exploring entrepreneurial opportunities. Bob, the project manager of the local council, confirmed the locality rationale,

“Newcastle is undergoing a strategic shift from traditional industry to the digital economy. As a local council, we are keen to understand this phenomenon, and capture the opportunity to transform the local economy. For instance, from 2015 to 2016, we commissioned the ‘Growing the digital tech sector’ special report to gain an understanding of TechCity and of the digital tech potential of the North East.”

This narrative illustrates how the local council was interested in supporting technology-driven entrepreneurial activities. Thus, the local council, as a stakeholder, had facilitated the decision making of the T Case by providing institutional support. In so doing, it had significantly lowered the entry barriers and mitigated the liability of foreignness for the overseas technology park to invest and build an incubation platform. Across both the G and T cases, we can observe the importance of the proactiveness of the entrepreneurial agent while recognizing and leveraging any alignment of interests between entrepreneurs—or entrepreneurial organizations—and multiple stakeholders.

Phase 2 (developmental stage): orchestrating resources with stakeholders

In the developmental stage, once the interest of stakeholders has been piqued by the entrepreneurial opportunity, the central agent needs to convince the stakeholders to demonstrate their commitment by providing various resources. Sensing resource availability, mobilizing pertinent resources, and orchestrating resources are the key activities undertaken by entrepreneurs or entrepreneurial organizations by interacting with multiple stakeholders. Alex, director of Nankai University's Communist Youth League Committee, told us,

“Our university is interested and committed to support this initiative [the G Case], because we want to enhance our students' employability skills and train their entrepreneurial mindset. The university allocated to them [the G Case] a building with free office space in our main campus. We hope that the G incubator will be able to build an entrepreneurial community with likeminded young and successful entrepreneurs.”

Obtaining office space free of charge may not only assist the incubation platform in being launched economically, but also help entrepreneurs to gain legitimacy by attracting both existing and aspiring ones to move into the new incubator by leveraging the symbolic value associated with a prestigious university. John, director of the administrative committee for the science and technology park in Nankai district further stated,

“We would like to strengthen entrepreneurial development in the areas surrounding the Tianjin and Nankai universities, and we have a strategic plan to build an innovation and entrepreneurship ecosystem. On behalf of the local government, we have now committed significant capital to a venture capital fund managed by the [G] incubator. We want to co-invest with them [the G Case] to support technology entrepreneurs.”

The financial commitment of the local government demonstrated the dynamic nature of stakeholder engagement with entrepreneurial development. It had begun with the G Case as a government procurement and had evolved into a direct co-investment. Thereby, the continuous interactions between the local government and the G incubator—by leveraging local proximity and tacit knowledge (domestic co-founder) and international experience (transnational co-founder) had influenced the stakeholders, thus shaping the rapid development of the incubation platform.

As for the T Case, its resource orchestration activities were largely engaged with stakeholders at the national level. Lee, the operational manager of the T incubator in Newcastle explained that the acceleration programme was supported by a UK government scheme,

“Currently, we are running this 12-week acceleration programme with the support of Innovate UK. This programme is particularly targeted at growth-orientated high-tech entrepreneurs in the digital tech sector. We submitted a grant application, close to half a million pounds, by using the T incubator as the case. We succeeded in getting the funding, and now train the entrepreneurs together with specialists and consultants via a structured programme.”

Innovate UK is a governmental agency that supports innovation and

enterprise activities with various funding schemes (www.gov.uk/government/organisations/innovate-uk). The T incubator was used as a unique case to engage stakeholders in committing resources. However, in contrast to China, stakeholders in the UK tend to offer more structured programmes and prefer those cases that show initial success in the demonstration of a real business engagement case. That initial success resonated with the strategic alignment between the T Case and the institutional environment at the regional-level. A professor at a local university told us,

“In the UK's North Powerhouse development agenda, Newcastle needs to position itself as a better place compared to its competitors, such as Manchester or Leeds. Given the skillsets available in the industry and universities, I am convinced that [the T Case's] choice of Newcastle as their first overseas incubator makes sense at both the strategic and operational levels.”

This narrative elucidates that stakeholder engagement involves the academic and industry sectors, besides government or government-related agencies. Thus, entrepreneurs and entrepreneurial organizations need to take a holistic approach in enrolling and engaging with multiple stakeholders along their developmental trajectories. Different stakeholders may provide a range of diverse resources at the regional or national levels. The skilful and strategic orchestration of resources with multiple stakeholders is the central and critical task of the developmental stage.

Phase 3 (outcome stage): partaking of activities by stakeholders

In the outcome stage, diverse stakeholders partake in various activities. In contrast to the stakeholders in the developmental stage, who provide entrepreneurs with resources while holding a long-term orientation, the stakeholders in the outcome stage tend to bear with the mutual interests and shared goals with entrepreneurs or entrepreneurial organizations. Jemmy, project manager at the G incubator, spoke about collaborating with Multinational Enterprises (MNE),

“We have set up many collaborations with large multinationals. For instance, we work with the Intel Corporation in holding the regional Makers' Competition. The winning entrepreneurial teams can go on to participate in the National Competition. Also, we are Baidu's strategic partner in artificial intelligence research and development in Tianjin. These collaborations only not draw attention to us and boost our profile, but are also good for them, as we are a trusted local partner in Tianjin.”

Besides collaborating with large companies, the G incubator attracted the involvement of local business people, as it offered a platform for people with similar entrepreneurial passions to share their experiences and inspirational ideas. Kurt, an event manager at the G incubator, told us,

“We are building an entrepreneurial community here. We hold the G-Café Lounge on a regularly basis. At each event, we invite experienced entrepreneurs or successful business people to give talks and share their experiences. Most of the speakers come from the local community. Besides sharing their experiences, they are also interested to learn what is going on and what we can offer as a newly built incubator.”

The G Case suggests that the collaborations between the stakeholders and the G incubator were mutually beneficial and outcome-orientated. The G incubator may have served as an effective means for stakeholders to pursue their own interests. In turn, stakeholder participation could significantly influence the activities occurring at the G incubator, thus affecting its developmental trajectory.

In the T Case, local consultants and business support organizations played important roles in partaking activities. James, a local business consulting firm owner, explained his involvement with the accelerator

programme at the T incubator,

“I provide business support to technology entrepreneurship with growth aspirations. If they want to grow, they not only need to have cutting-edge technology, but also the business acumen to understand the markets and customers. For instance, even within continental Europe, the markets may look different. You have to choose different growth strategies, either by developing your own, forming partnerships, or licensing your technology.”

During the structured accelerator programme, business consultants and business support organizations assisted those entrepreneurs who were recruited throughout Europe into the accelerator programme to grow their business ventures. Another important aspect in the outcome stage was the matching of activities between European entrepreneurs and the Chinese market. Coco, an incubator programme manager, explained,

“We are excited about this unique programme because we can link these entrepreneurs to the Chinese market and the Chinese manufacturing capacity to scale up their businesses. Our programme is the first to offer this unique service to entrepreneurs in the incubation landscape because we have the T Park, the largest science and technology park in China, which can open the door to European entrepreneurs.”

This narrative illuminates how transnationalism can play a critical role in the international growth of entrepreneurial ventures. By comparing the T and G Cases, transnationalism can contribute to entrepreneurial development and stakeholder engagement. In the T Case, the transnational organization—namely, the T incubation platform—connected the technology of European entrepreneurs with the market and customers in China. In the G Case, the individual transnational entrepreneurs leveraged the experiences and best practices attained from the UK. Importantly, the interaction between transnationalism and stakeholder engagement differed across the two cases depending on the stages involved. This elucidates the dynamic nature of stakeholder engagement and its influence on entrepreneurial development from a temporal perspective.

A process model of stakeholder engagement on entrepreneurial development

By juxtaposing Cases G and T, we provided a comparative lens on the dynamics of stakeholder engagement, as shown in Table 2. Hereby, we enlisted three salient key stakeholders—namely, universities, governments, and business support organizations—and identified the activities in which they engaged along the different stages according to the temporal dimension. In so doing, we were able to discern the commonalities and differences across the two cases and obtain a nuanced understanding of the dynamics of stakeholder engagement by illustrating who the stakeholders were, and what activities they undertook—and at which point in time—along the developmental trajectory. Furthermore, our study provides a nuanced and contextualised understanding of the temporal dimension of entrepreneurial behaviours (Lévesque and Stephan, 2020).

Based on the analysis of the qualitative data, we propose a process

model that theoretically elucidates the dynamics of stakeholder engagement from a temporal perspective. As shown in Fig. 1, we outline three phases associated with diverse stakeholders and their influences alongside the development of technology business incubation platforms and entrepreneurial activities. First, in phase 1, the agent (either individual or organization) needs to explore the initiative by understanding the policy environment while interacting with potential resource providers. The agent can, at the same time, be both enabled and constrained by the policy environment. Although institutional change can be affected by entrepreneurial agency through entrepreneurial public-private partnerships (Xing et al., 2018), in emerging economies such as China, governments need to be involved relatively early on because they largely control access to important public resources (Armanios et al., 2017). Although, in advanced economies, governments are not inclined to intervene directly, the national policy context, and regional enterprise and local conditions still define, to a large degree, how enterprise activities are organized. Thus, we argue that the policy environment can moderate an agent’s entrepreneurial endeavours in phase 2. In order to launch a technology business incubation platform, an agent needs to convince the resource providers (universities and governments) by ensuring that their mutual interests are aligned. In phase 3, both business support organizations and the policy environment will moderate the relationship between technology business incubation platforms and entrepreneurial outcomes. Business support organizations include both multinational incumbents and local businesses, and their influences are contingent upon the contextual factors found in different situations. Thus, this conceptual model elucidates the dynamics of stakeholder engagement and their influence on entrepreneurial development from a process perspective. Although, based upon contextual factors and situational circumstances, the policy environments found in China and the UK tend to be different, the shared objectives and functionalities of incubators (Patton et al., 2009) enable us to draw theoretical generalizability. We argue that this model can work in other contexts beyond that of our research setting, because theoretical generalizability focusses on theoretical articulation rather than on empirical findings (Tsang, 2014)

Discussion

Theoretical contributions

This paper makes three contributions to the growing body of research on stakeholder engagement and entrepreneurial development by: (1) articulating the dynamics by which stakeholder engagement influences entrepreneurial development from a temporal perspective; (2) identifying the mechanisms deployed by stakeholders and entrepreneurs from a collaborative partnership perspective in the process of launching technology business incubation platforms; and (3) demonstrating the role played by stakeholders and their interaction with entrepreneurial agents through a comparative lens between emerging and advanced economies.

First, our research points at the dynamic nature of stakeholder engagement and its antecedent influence on entrepreneurial development. Our findings not only lend support to previous research that used

Table 2
A comparative analysis of the dynamics of stakeholder engagement.

Stakeholders	Case G (China) Stakeholder activities	Temporal dimension	Case T (UK) Stakeholder activities	Temporal dimension
University	- Providing space free of charge - Providing access to student entrepreneurs	- Early stage - Developmental stage	- Make investment - Access to Chinese market	- Early stage - Outcome stage
Government	- Providing land and office space - Providing financial capital via investment funds	- Developmental stage - Developmental stage	- Local council lobby - National program/scheme	- Early stage - Developmental stage
Business support organization	- Involving local businesses - Involving multinational companies	- Outcome stage - Outcome stage	- Local business/consultant - Accelerator program management	- Developmental stage - Outcome stage

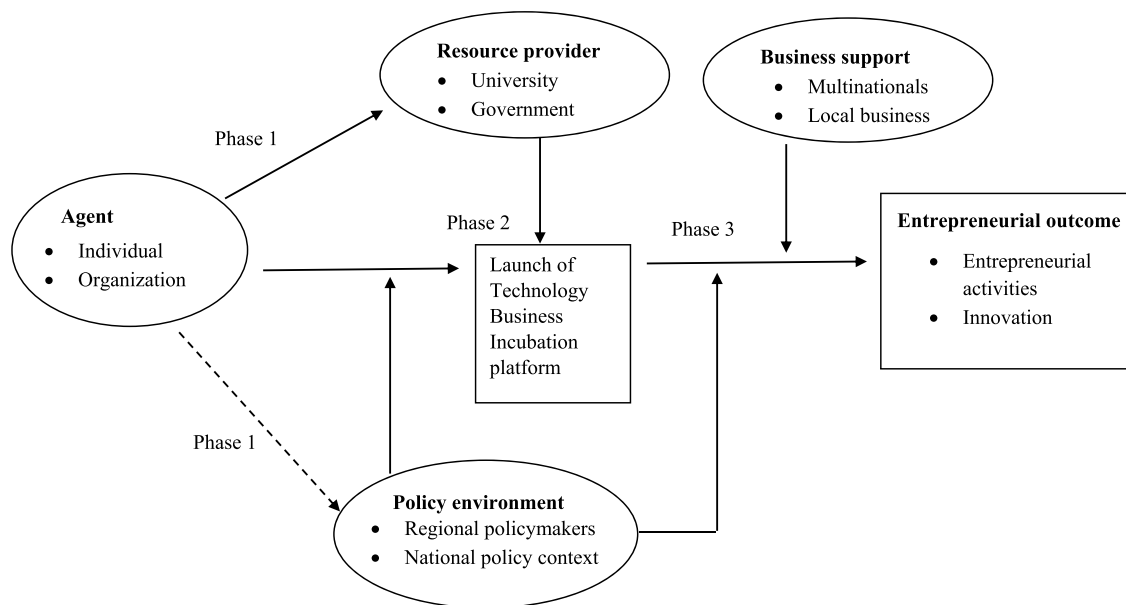


Fig. 1. A conceptual framework of stakeholder engagement in entrepreneurial development from a temporal perspective.

stakeholder theory for entrepreneurship research (Hiatt et al., 2018) and highlighted the important role played by the stakeholders in developing entrepreneurial activities (Burns et al., 2016), but also advance the antecedents of stakeholder engagement for entrepreneurial development by demonstrating that stakeholder engagement evolves over time. In doing so, it contributes to the development of a nuanced understanding of the role played by stakeholders by articulating the temporal dimension and associated characteristics of entrepreneurial development. We also articulate three different phases underpinning stakeholder engagement by juxtaposing stakeholder theory and process-orientated entrepreneurship research (McMullen and Dimov, 2013). The different phases we identified contribute to the stakeholder engagement literature by highlighting the temporal characteristics of stakeholders, whereas the stakeholder enrolling process (Burns et al., 2016) tends to be complex, and the causal loop of stakeholder engagement may be significantly advanced by following a time-based approach (Lévesque and Stephan, 2020) beyond the categorical distinction of stakeholders. In addition, temporality may constitute a micro-foundation of global strategic partnerships alongside the developmental trajectory of entrepreneurial action (Wood et al., 2019). Global strategic partnerships are not static; they evolve contingent upon the contextual conditions and organisational actors' involvement (Zhang et al., 2020).

Second, the extant research has emphasized the importance of the collaborative partnership approach in affecting entrepreneurial decision making (Liu and Almor, 2016) and in fostering entrepreneurial activities (Liu et al., 2017), and firm growth (Liu, 2017). At the heart of this kind of collaborative partnership are the mechanisms of interactions amongst various participating actors. Previous research demonstrated the importance of agency in fostering entrepreneurial public-private partnerships (Xing et al., 2018). However, in the context of technology business incubation, multiple actors hold diverse resources, goals, and motivations when engaging in collaborative partnerships (Hausberg and Korreck, 2020; Mian et al., 2016). Thus, a more nuanced and contextualized understanding of the intertwined mechanisms is needed. Our study significantly expands the understanding of collaborative partnerships by explaining the interactions between entrepreneurial agency and multiple stakeholders—namely, initiating ideas, orchestrating resources, and partaking in activities (that correspond to an early, developmental, and outcome stage, respectively)—which are essential for entrepreneurs who proactively

identify and exploit new entrepreneurial initiatives. Our findings contribute to the achievement of an enhanced understanding of the mechanisms, deployed by entrepreneurial agency (both individual and organisational) and other stakeholders from a temporal perspective, that underpin the collaborative partnerships between these actors in fostering entrepreneurial development.

Third, our research makes a further contribution to the vibrant literature on comparative international entrepreneurship (Terjesen et al., 2016). Our conceptual model for the analysis of stakeholder engagement reflects the interactive engagement of multiple actors, especially the important role played by transnationalism. In light of micro-foundational thinking, we suggest that transnational entrepreneurship may serve as a micro-foundation of global strategic partnerships. Specifically, in the collective organisational form, governance structures can affect the involvement and dynamics of diverse stakeholders in enabling entrepreneurial development (Zapata-Barrero and Rezaei, 2020). The existing research on comparative international entrepreneurship had failed to uncover the interaction between entrepreneurial agency and stakeholders with a strong focus on individual entrepreneurial behaviours or firm-level strategy. Our findings support the use of such a paced approach to promote entrepreneurial development (Lévesque and Stephan, 2020), based on initiatives led by entrepreneurial agency, followed by resource commitment and the partaking of activities deployed by other stakeholders. In the process of launching technology business incubation platforms, transnationalism can play roles that go beyond those of transnational migration, in particular by using the organisational form (Portes and Fernández-Kelly, 2016). Transnationalism can influence entrepreneurial development processes; in particular, either individual entrepreneurs or entrepreneurial organizations are seen to motivate stakeholders to engage with focal entrepreneurial endeavours. Thus, we argue that entrepreneurial agency can occur at both the individual- and organisational-levels, thus highlighting the importance of meso-level applications in advancing entrepreneurship mechanisms (Kim et al., 2016). Our findings also emphasize the joint influences exerted by transnationalism, on one hand, and institutional circumstances—such as policy environments—on the other in shaping the responses of diverse stakeholders to the need for entrepreneurial development.

Managerial and policy implications

This study has several implications for policymakers and entrepreneurs. Governments should recognize entrepreneurial initiative and pay close attention to entrepreneurial agents, be they individual entrepreneurs or entrepreneurial organizations. This may in particular help local governments to design appropriate enterprise policy support programmes situated in local and national contexts. In an age of uncertainty, and in view of the organizations and societies in which we are living, strengthening UK-China business and economic relationships becomes even more important for both societies to deal with challenges while fostering prosperity. As Case T illustrated, attracting investment to the North East of England resonated with the 'China Goes Global' phenomenon, via either overseas M&As (Liu and Woywode, 2013) or direct investment (Xing et al., 2016). We argue that the UK-China connection may provide potential collaboration in revitalizing industry, fostering entrepreneurship and innovation, developing regional and national economy, and creating opportunities for mutual learning, so as to benefit both economies and societies at large. In a time of economic turbulence and of a global health crisis such as COVID-19 (Liu et al., 2020), the future global work environment for start-ups and incubators should be significantly reshaped in light of safety and wellbeing considerations and of continuing social distancing policies. Thus, the incubation organisational form faces a critical period in which it needs to reinvent itself.

A favourable atmosphere and policy environment is just one prerequisite to fostering entrepreneurial development. The materialization of any potential mutual benefits necessitates entrepreneurial agents who can champion the entrepreneurial initiative, mobilize resources, and engage with multiple stakeholders skilfully, strategically, and wisely. We argue that other entrepreneurial organizations may emulate the cases reported in this study to capture entrepreneurial opportunities and translate them into real business cases. Our study may shed some revealing light on policy making and implementation, especially with regard to refining policy initiatives in order to enhance entrepreneurial development at the regional, national, and international levels.

Limitations and future research directions

By exploring the roles played by multiple stakeholders, this paper represents an early attempt to address the question of stakeholder influence on entrepreneurial development. Although our conceptualization is supported by the case studies of two technology business incubation platforms in China and the UK, we view our findings as tentative and suggest future research efforts aimed at validating our conceptualization by using a quantitative approach to advance stakeholder engagement and entrepreneurship research. Furthermore, our evidence is based on incubation platforms linked to two top-tier global class Chinese universities, according to the 985 project (Zhang et al., 2013) at the university-level. Therefore, further research may consider the peculiar role played by business schools as important players influencing business incubation and entrepreneurial activities (Siegel and Wright, 2015). Specifically, our process model of stakeholder engagement may serve as a departure point from which future research could investigate the antecedents and processes underlying the collaboration between business schools and stakeholders for entrepreneurial development. The interaction and integration of multiple stakeholders could be more complex. Incorporating other business support actors, such as Chambers of Commerce, into the analysis of the interactions may provide additional insights into stakeholder engagement. An important and promising area for further scholarly enquiry is the connection between advanced and emerging economies by virtue of transnationalism and of the mutual benefits stemming from this type of international connectivity. Juxtaposing technology business incubation with transnationalism may generate novel insights for theoretical advancement, and inform and impact entrepreneurship practice on a global scale.

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