

ENTREPRENEURIAL PATTERNS AND NETWORK LEVERAGING IN RETURNEE ENTREPRENEURSHIP: A QUALITATIVE STUDY OF RETURNEE ENTREPRENEURS IN VIETNAM

Truong Tran Tram Anh*, Le Duc Tien

The University of Danang - University of Economics, Danang, Vietnam

*Corresponding author: tramanh@due.edu.vn

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Abstract - Returnee entrepreneurship is one of the significant drivers for economic growth in emerging economies. Although returnee entrepreneurship research has provided a comprehensive picture of who returnee entrepreneurs are, little is known about the motivations behind their decision to return and the decision to engage in entrepreneurship. In addition, while the nature of motivation may affect how entrepreneurs leverage networks during their venture creation, the current returnee entrepreneurship literature has not studied this phenomenon in depth. As such, adopting a qualitative approach, we identified three returnee entrepreneurial patterns and their corresponding network leveraging among 13 cases of returnee entrepreneurs in Vietnam. Our study provides theoretical and practical contributions to the understanding of returnee entrepreneurial paths and network leveraging in returnee entrepreneurship context.

Key words - Returnee entrepreneurship; entrepreneurial pattern; network leveraging; emerging economies

1. Introduction

Returnee entrepreneurs refer to individuals who have lived in developed economies for study and/or work, have returned and started new ventures in their home emerging economies [1], [2]. With the advanced education and overseas experience, returnee entrepreneurs are among the key drivers of economic growth and innovative capability of the home emerging economies [3], [4]. Although returnee entrepreneurship research has provided a comprehensive picture of who returnee entrepreneurs are, their entrepreneurial advantages and challenges, and how they engage in entrepreneurial activity, the current literature has primarily assumed that returnees all have the motivations to return to engage in entrepreneurial activity in their home country [5]. There have been calls for research to understand the motivations behind their decision to return and the decision to engage in entrepreneurship, whether they are interconnected or independent, and how they are temporally made [5]. Understanding these motivations could enable us to better understand their entrepreneurial behaviors such as their network leveraging activities [6].

Since the 2010s, there has been a notable increase in the number of millennial Vietnamese returnee entrepreneurs. This trend, referred to as the repatriation movement, has been well-documented [7]. These returnee entrepreneurs have brought back with them the entrepreneurial mindset and expertise gained from developed countries. According to a report from 2015 [8], around 45% of successful startup founders in Vietnam had prior experience of studying and working overseas. Vietnamese entrepreneurs from the millennial generation who came back to Vietnam faced an emerging entrepreneurial ecosystem, which made it important for

returnees to leverage their networks to deal with uncertainty inherent in their home country [9]. As such, Vietnam is rich research setting to study returnee entrepreneurs.

Becoming returnee entrepreneurs involves two decisions: the decision to return to the home country and the decision to engage in entrepreneurship after returning [5]. The motivation and the decision processes behind these two nested decisions have not yet been explored, which may hinder our understanding of returnees' entrepreneurial behaviors. Exploring these motivations and decisions may not only be theoretically important but also practically relevant to policy makers and entrepreneurial ecosystems in both home and host country [5]. As such, in this paper, we examine these two motivations and timings of these decisions under the lens of motivation and network literatures and ask two research questions: (1) What are the motivations behind returnees' decisions to return and start new ventures in their home country? and (2) How do returnee entrepreneurs with different motivations leverage their networks during their venture emergence? Employing a qualitative approach to address the research questions, we identified three returnee entrepreneurial patterns - Opportunity exploitation driven, Opportunity exploration inspired, Necessity return - serendipitous opportunity encountered, and their corresponding network leveraging.

2. Theoretical background

2.1. Returnee entrepreneurship

Returnee entrepreneurship literature has proliferated for almost two decades with the stimulant observation of Saxenian [10] who recognized the "brain circulation" phenomenon where immigrants return from Silicon Valley to their home country and engage in entrepreneurship. Since then, the extant returnee entrepreneurship research has focused on examining the impacts of returnees' human capital and social capital on their ventures' performance [11], [12], internationalization of their firms [13] - [15], and firm innovation [16], [17]. There are also studies which examine the challenges that returnee entrepreneurs face when returning home for new venture creation. The identified challenges include the liability of newness and foreignness as the result of being away from home and its effects on the speed of returnees' entrepreneurial entry [18], returnee liability resulting from the mismatched interpersonal experiences [19], and the emaciated local networks upon returning [20]. A few qualitative studies have examined the processes through which returnee entrepreneurs use their networks [21], address the institutional differences experienced when returning home [22], and deal with institutional voids using informal networks [1].

2.2. Entrepreneurial motivations

Entrepreneurial motivation refers to the driving forces or reasons behind an individual's decision to start and persist in entrepreneurship. Cognitive processes and motivational drivers within individuals are important mental states and factors to better understand and explain entrepreneurial behavior [23], [24].

Ryan and Deci [25] view motivation as the heart of individuals' cognitive and social actions. Shane et al. [26] argue that variation in motivation has important effects on entrepreneurial behaviors. Motivation refers to "the internal set of processes" that result in patterns of behavior that aim to reach particular goals [27, p.226]. Motivation may be "the missing link between intentions and action" [23, p.12]. Research on entrepreneurial motivations has focused on the push factors such as negative external forces (e.g., layoff, lack of employment alternatives), and the pull factors such as economic gains that impact venture initiation [26], [28], [29]. Entrepreneurship research has also theoretically assumed the two ostensibly contrasting yet not absolutely distinguishable motivations: opportunity-motivated and necessity-motivated [6]. Opportunistic entrepreneurs tend to start their ventures out of their opportunity recognition, which means they are motivated by the financial achievement through the exploitation of the recognized opportunity (i.e., pulled into entrepreneurship) [23]. On the other hand, necessity entrepreneurs may be motivated by the avoidance of failure and self-employment as their last resort (e.g., pushed into entrepreneurship) [6], [23]. However, the dichotomous views of pull-push and opportunity-necessity have been critiqued as over-simplified because the nature of motivation is multifaceted and these views neglect the environment in and the processes through which entrepreneurs engage in entrepreneurship [30].

2.3. Network

Networks are crucial for the success of new venture creation [31]. Social networks refer to the set of links of different kinds amongst individuals and organizations [32]. Returnee entrepreneurs leverage a variety of networks across home and host country as they do not own all the necessary resources for creating new ventures [21], [33]. Returnees may combine both strong ties (e.g., family, friends) and weak ties (e.g., acquaintances, weak industry ties) to validate their venture ideas and acquire resources [21]. Previous studies show that local networks are essential for returnee entrepreneurs despite having the overseas networks developed abroad [21], a lack of local networks could decelerate the new venture creation process in home country [18], yet international networks are important for opportunity knowledge and international performance of returnees' new ventures [14]. In addition, returnees may maintain continued relationships with the organizations they had worked for in overseas, in which the organizations may become their trading or alliance partners [34]. Nevertheless, we do not know how and why this situation takes place; and there is a need to explore whether and what kind of networks between returnees and their host country former employer organizations facilitate knowledge transfer to assist their venture development in

their home country [34]. While returnees may lose their embeddedness in the home country during the period of being abroad, little is known about how they rebuild this social capital and whether they seek substitutes and in what forms [34]. In addition, research has shown that differences in entrepreneurs' motivations may lead to variations and involvement of their networks [35] and that the nature of motivation may affect how entrepreneurs leverage networks during their venture creation.

3. Research methodology

Qualitative multiple case study [36] was adopted to address the two research questions as it is appropriate for exploring the phenomenon of interest in depth. Additionally, previous research (e.g., [18], [21]) has also called for more qualitative studies which provide a rich account of returnee entrepreneurs' motivations and network leveraging. Similarities and differences across cases would likely to improve theorization [37].

Table 1. Sample description

No.	Returnee entrepreneur	Host countries	No. of years abroad	Years in business	Sector
1	Truong_FB Retail	Singapore	4	9	F&B retailing
2	Thanh_Rent Platform	USA	5	3	Platform
3	Tran_Edu Teen	Singapore	7	8	Education
4	Do_Tiles Retail	UK	4	2	Construction material retailing
5	Cong_Archi Service	Japan	10	6	Architecture and construction services
6	Dung_Gym Platform	USA	5	5	Platform
7	La_Geo App	Australia Singapore	5	3	Platform
8	Dan_Medical	UK	6	3	Healthcare
9	Kha_Home Decor	Australia	6	2	Home textiles and decor
10	Carol_Juice	Singapore USA	9	2	Healthy food and drink
11	Duong_Wifi	Ireland	2.5	5	Large-scale wireless technology
12	Minh_Kid Edu	New Zealand Malaysia	10	3	Infant care services
13	Ha_Beauty	USA	3	4	Lifestyle

Sampling. We employed purposeful and snowball sampling in our research [38]. For purposeful sampling we selected returnee entrepreneurs who satisfied the following criteria: (1) spending at least two years in advanced economies, (2) having started their new ventures in Vietnam and currently in business. We approached several incubators and accelerators in major cities in Vietnam to gain access to information of returnee entrepreneurs that match our criteria. Considering theoretical saturation and the optimal number of cases suggested by Miles and Huberman [39], we finally reached 13 cases of returnee entrepreneurs to include in our analysis. We conducted 23 semi-structured interviews with 13 returnee entrepreneurs and their networks including their friends, partners, and

employees. We also compiled secondary data sources including returnees' LinkedIn profiles, press coverage, company websites to triangulate with interview data. Table 1 describes the sampled returnee entrepreneurs in our study. Returnees in our sample spent six years abroad on average and started their businesses in a variety of sectors.

Analysis. The level of analysis is mainly individual entrepreneur. Nevertheless, we noted that for new ventures, the network requirements of both the ventures and the entrepreneurs are likely to coincide [40]. We employed within-case analysis and cross-case analysis to check for returnees' patterns in returning, starting businesses, and network leveraging [21], [36]. Cross-case analysis enabled us to identify three patterns in returning and starting businesses in home country and their corresponding network leveraging, which are explained in detail in the finding section.

4. Findings

4.1. Returnee entrepreneurial patterns

We found distinctive returnee entrepreneurial patterns that were observed among individuals who chose to return to their home country and start their own businesses. These patterns encompassed a range of factors, such as the returnees' motives for returning and their timing of starting businesses. These patterns are characterized by their motivations to return and start their own businesses, and the timing of their decisions to return and to start their businesses in their home country. These three patterns that we identified were: (1) opportunity exploitation driven return, (2) opportunity exploration inspired return, (3) and necessity return-serendipitous opportunity encountering.

Opportunity exploitation driven returnees are those who were motivated to bring their prior ideas to their home country to actualize it (e.g., Truong_FBRetail, Thanh_RentPlatform, Tran_EduTeen, Do_TilesRetail, and Cong_ArchiService). All of them were fascinated by the innovative and lucrative business models they encountered abroad. They had a clear venture idea before returning. For instance, while working in Singapore, Truong_FBRetail first tasted the cream puffs of a well-known Singaporean bakery chain. He recognized the potential in bringing this concept to Vietnam and was inspired to start his own business. Truong_FBRetail's motivation to return and pursue this idea stemmed from two key factors. First, he noticed the resemblance between the Singaporean cream puffs and those in Vietnam. He said, "I found these cream puffs familiar to the taste of Vietnamese people". Second, during his time abroad, he frequently visited home and observed that the concept of food and beverage retailing was not yet prevalent in Vietnam at the time, which presented him an entrepreneurial opportunity: "At the time, bakery or café chain was not prevalent. There was only *Phở* 24 franchise model. There were no foreign bakery chains, not that many as the current time. Then I thought, why not bringing this choux cream chain back to Vietnam". Furthermore, Thanh_RentPlatform, Tran_Edu, and Cong_ArchiService were motivated to create social impacts through their start-ups in home country. For example, Thanh_RentPlatform said: "There are many motivations to do start-up, yet the ultimate motivation for me is how my start-up

can help the society". For returnees following this pattern, the decision to return to their home country and start their own businesses were made concurrently and prior to their permanent return. Interestingly, in the case of Do_TilesRetail, he was motivated to return as he had more competitive advantages in terms of financial resources and networks in home country than in the host country.

Opportunity exploration inspired returnees are those who were motivated by the potential of the Vietnamese market which was emerging and showing the support for entrepreneurship. They had the intention to start a business in the home country while they were abroad. Yet, unlike the first group, they did not have a clear venture idea upon their return. They believed that the home country had more resources and were eager to explore the possibilities. Four returnees followed this pattern include Dung_GymPlatform, La_GenApp, Dan_Medical and Kha_HomeDecor. For example, Dung_GymPlatform commented on his entrepreneurial journey: "I had the intention to return to start up while I was studying in the US. Yet, I needed to finish my study first and then returned in 2013. The start-up intention was just there for long, but the venturing came later". Similarly, La_GenApp said when asked the reason for his return: "Because I knew that I would start up. I thought I had more resources in Vietnam. Moreover, the resources here are cheaper, a lot cheaper". For these returnee entrepreneurs, the two decisions of returning and starting their own businesses are successive, in which the decision to return was made first and the decision to engage in entrepreneurial activity was made later when they discovered an entrepreneurial opportunity.

Necessity return - serendipitous opportunity encountering returnees either returned for family matters or involuntarily. The motivations to start their own businesses are mainly serendipitous. Their return was primarily driven by the family matters (e.g., Duong_Wifi, Ha_Beauty, Minh_KidEdu) and the requirements of their scholarship (e.g., cases Carol_Juice), which made their return is a necessity. They did not have entrepreneurial intentions upon their return. Instead, they spent the first several months or even years working for other companies or exploring various options in their respective fields before stumbling upon serendipitous opportunities that ultimately led them to establish their own businesses. Carol_Juice said in her interview about the reasons for her return and her thoughts upon returning home: "I came home, just graduated. And my fellowship has a rule that I have to come back home [Vietnam], cannot stay in America. So, I could not find job in the USA and could not work there. I had to come back here. When I returned, I was a bit disoriented. Like having all my education abroad and then coming back here try to make a career out of where I was standing. I had to start from zero all over again. Having no connection here, knowing nobody", Duong_Wifi confessed how he was unclear about his future upon returning: "I was in a shock when I returned, as everything was so good in Ireland. I had a job; my boss was nice. When I returned home, I was wandering around for three months without any clear directions of what to do. I kind of overvalued myself when looking for a job after coming back", (Duong_Wifi).

During their process of looking for employment or working for others, they had serendipitous encounters with people who had entrepreneurial ideas that fit their personal values (e.g., Duong_Wifi) or experienced events that presented them with unique opportunities that reminded them of what they had longed for (e.g., Carol_Juice). *“When I was wandering around, a friend in Berlin introduced me to now my co-founders who at the time were coding for Wi-Fi products and trying to raise fund”*, Duong_Wifi said. Or in the case of Ha_Beauty and Minh_KidEdu, they experienced frustration in their corporate jobs and the need for independence, which prompted them to engage in self-reflection to identify opportunities. *“My job was simple and routinized. I felt constrained. I would like to do something that I have a full control of. I felt like there was something that I had always wanted to do. I started to look into my long-standing interest for fashion and think of doing something about it”*, (Ha_Beauty).

The above evidence suggests the following propositions:

Proposition 1.1 *Opportunity exploitation driven returnees are motivated to return to exploit an overseas business idea in the home country and their decisions to return and start business are concurrently made.*

Proposition 1.2 *Opportunity exploration driven returnees are motivated to return because of the perceived potential of the home country market and the decision to start business is made after returning.*

Proposition 1.3 *Necessity return-serendipitous opportunity encountering returnees involuntarily returned or returned for family matters and the decision to start business is made after serendipitously encountering an opportunity that fits their personal values.*

Returnee entrepreneurs following these three entrepreneurial patterns showed differences in their network leveraging during their entrepreneurial processes, which will be explained in the next section.

4.2. Network leveraging

Opportunity exploitation driven returnee entrepreneurs rely on home country strong ties (i.e., friends and family) for opportunity evaluation. Their networks are diverse, consisting of local, returnee, overseas ties, and overseas organizational ties. Their embeddedness in both home and host is high, which is facilitated by the continuous and ongoing interactions with home market while being abroad and upon returning. All the returnees in this group maintained their connections with the home market while being abroad through their family ties (e.g., Truong_FBRetail, Do_TilesRetail), friends in Vietnam (e.g., Truong_FBRetail, Tran_EduTeen, Thanh_RentPlatform, and Cong_ArchiService). These strong ties played a crucial role to access knowledge about the local market, enabling them to evaluate opportunities. For instance, Do_TilesRetail relied on his family connections to gain insight into the construction material industry, while Truong_FBRetail sought out the opinions of his family and friends on the products that he intended to bring back from Singapore. Tran_EduTeen, Thanh_RentPlatform, and Cong_ArchiService relied on their local and returnee friends for local market knowledge and complementary knowledge.

Tran_EduTeen often asked for advice for his business ideas from a local friend who was also an ecosystem intermediary.

Returnee entrepreneurs in this group are proactive in building their network in both home and host countries when they were still in the host countries. They recognized the importance of network in home country, as Tran_EduTeen said: *“Networks in Vietnam are important. Actually, it is important everywhere. Yet, if a returnee has their available networks upon returning, it is easier for them to do business. They would be more down to earth”*. Noticeably, Thanh_RentPlatform was also looking for overseas incubators or accelerators for mentorship on business model and funding raising networks. He said: *“We were very good at what we did but we were not very good at you know fund raising which is miles different from what we have been experiencing working at big corporates. So, when we got to muru-D [the overseas accelerator], they provided a lot of mentorships on what is the best way to articulate your business and communicate that to the outside world. So, that is tremendously transformed how we reach out to investors, how we talk to investors, how we raise funding, which essentially got us the next 100K funding from an angel investor whom we met recently”*.

Interestingly, all returnees in this group have organizational ties with the host country companies (i.e., overseas organizational ties), with two of them having overseas organizations as clients (Tran_EduRetail and Cong_ArchiService), two partnering with an overseas organization through franchising (Truong_FBRetail) and copyright (Tran_EduTeen), and one remaining in contact with a CEO of an overseas organization for advice throughout his initial phase of venturing.

Opportunity exploration inspired return entrepreneurs’ networks are mainly local, returnees or expatriates in home country, which makes them less diverse than the previous returnee group. Unlike the exploitation pattern group, returnees in this group did not have overseas organizational ties and a lower embeddedness in their home country while being abroad. As a result, they may need to spend time rebuilding their networks upon return. Typically, these returnees rely on strong ties including family members for financial resources and support. Their networking activities tend to start after returning, and they often work closely with their co-founders to explore and evaluate opportunities. To find potential opportunities, they use intermediary and weak industry ties in the home country. In addition, they often build networks through their employment in home country (all four returnees), joining start-up conferences (e.g., La_GenApp, Dung_GymPlatform), or by joining founder training programs offered by industry intermediaries (e.g., La_GenApp, Dung_GymPlatform). La_GenApp explored opportunities through finding jobs upon returning and joining conferences to find new connections in home country: *“However, to expand my professional network beyond my inner circle, I had to put in extra effort. This involved working for other companies, travelling, going to conferences, etc. to meet the people I needed”*.

Family ties have been instrumental in opportunity exploration and evaluation, and resource acquisition. For instance, Dan_Medical and Kha_HomeDecor relied on

family ties to explore and evaluate potential business opportunities. Dan_Medical's father is the head of a medical institution and has extensive connections in the industry, which enabled him to access important people in the medical industry. He said: *"Networks in this industry are quite protective. We tried to contact potential clients, but we were not successful. Then, I had to ask my father. He introduced me to important contacts in hospitals and medical institutes"*, Kha_HomeDecor had an advantage in the home decor industry due to his family's manufacturing business in Zara Home. This gave him valuable insights and connections in the industry through his family ties. Regarding financial resources, all returnees in this group primarily relied on their family ties for funding except for Duong_GymPlatform who sought funding from joining start-up incubators and accelerators in home country.

Necessity return-serendipitous opportunity encountering entrepreneurs typically rely on locals, returnees, or expatriates in their home country. Their embeddedness in home country was low during abroad. As such, they need to rebuild social capital in home country after returning. They typically had no overseas organizational ties and began their networking activities started after finding their current jobs unsatisfying (e.g., Minh_KidEdu, Ha_Beauty), or being unable to find suitable work in home country (e.g., Duong_Wifi). In the case of Carol_Juice, she returned at the time of start-up wave in Vietnam and began attending start-up conferences and events, which ultimately provoked her business idea which she had for a long time yet did not know how to start: *"At that time it was 2014 when I was back, the start-up ecosystem in Vietnam was rising. I went to conferences about startups, startup events around here. In 2014, getting to know more people and kind of built the connection from there. As I know more people, they started to recommend me to... I talked to people about my idea of juice startup. I had the idea back in the USA... Just like the idea was with me. But I did not have money to start it, or I did not see how I could start it"*, (Carol_Juice). That was why she started to work for other companies until a chance coincidence occurred: *"Just started to work for companies that invest in hydroponic technology for vegetable, so I knew some more people in the industry like fruit and vegetable supplier companies"*, In the case of Carol_Juice, intermediary and weak industry network ties encouraged her to seize such opportunities. Similarly, weak ties enabled Duong_Wifi to evaluate the opportunity that was worth pursuing. Duong_Wifi was introduced to two engineers through a weak tie, which led him to discover an opportunity in the Wi-Fi marketing sector.

A unique case in this group is Minh_KidEdu whose husband is Malaysian, and she still has strong connections with people in Malaysia upon returning. She was inspired by a friend in Malaysia who opened a baby spa business and asked her friend to share with her business model knowledge. Minh_KidEdu explained that this information was crucial in helping her to develop her own venture in the infant care sector. Minh_KidEdu said: *"My friend [in Malaysia] shared with me the business plan, pricing strategies, contacts. She was very supportive"*.

Returnees following this entrepreneurial pattern are shown to serendipitously encounter business opportunity

and evaluate their business ideas based on the weak industry ties before deciding to pursue them.

Based on the presented evidence, the following propositions can be inferred:

Proposition 2.1 *For opportunity exploitation driven returnee entrepreneurs, they have a high level of embeddedness in both home and host country, start networking before returning, and overseas organizational ties serve an important role as client or advisor.*

Proposition 2.2 *Opportunity exploration inspired return entrepreneurs rely on their strong ties to explore and evaluate opportunities and start networking after returning.*

Proposition 2.3 *Necessity return-serendipitous opportunity encountering entrepreneurs have a low level of home embeddedness while abroad, start networking after returning, and discover and evaluate opportunities through intermediary and weak industry ties.*

5. Discussion and conclusion

5.1. Theoretical implications

This paper aims to explore the entrepreneurial patterns that returnees follow when returning and starting businesses in their home country and how they leverage their networks during their venture emergence. Our findings imply that returnees follow different entrepreneurial paths, and their network leveraging is contingent upon the entrepreneurial path they pursued. Consequently, the study suggests several potential contributions to the explanation of returnee entrepreneurial path and network leveraging in returnee entrepreneurship context.

First, the current understanding of returnee entrepreneurship is mostly based on the assumption that all returnees have the motivations to return to start businesses in the home country [5], [6]. We extend this understanding by explicating different returnee entrepreneurial paths which are characterized by their motivations and the timings of their returning and starting businesses. These findings imply that returnees' entrepreneurial paths are not homogeneous and returning may be a necessity rather than a voluntary choice, and that their start-up decisions could be serendipitous. As such, we complement previous research which does not distinguish the two decisions and mainly focus on returnees who are motivated to return for opportunities in the home country [42], [34], [43] by delineating the motivations behind the two-nested decisions: the decision to return and the decision to engage in entrepreneurship upon returning.

One of the interesting and nuanced findings that could contribute to the returnee entrepreneurship is that we distinguish two types of returning motivations which are in coincide with entrepreneurial motivations: opportunity exploitation and opportunity exploration. The current returnee entrepreneurship has been fragmented in explaining the motivations to return and start businesses after returning, which could hinder the understanding of returnees' entrepreneurial behaviors [5]. As such, we provide empirical evidence for the similarities and differences in the exploitation and exploration drivers for the decisions to return to home country. The similarity is that returnees are

positively motivated by their own resources and the external market outlook, which could resemble the pull factor suggested by van der Zwan et al. [44]. However, for those who return to exploit opportunities, they are driven by the perceived lucrative venture ideas that they had encountered overseas, while opportunity exploration driven returnees are driven by the potential of the home country market. Differentiating these two motivations is conceptually useful as they affect the entrepreneurial activities and the timing of their market entry [45]. Indeed, opportunity exploration driven returnees took a longer time to launch their businesses than opportunity exploitation driven returnees.

More importantly, we found the differences between the motivations for returning and starting businesses among necessity return-serendipitous opportunity encountering entrepreneurs. While the motivation for returning is mainly the internal and/or external push factor and a necessity in nature, the motivations for starting the businesses in home country are more complex in nature. These findings contribute to the entrepreneurial motivation literature which calls for the nuanced understanding of the conceptual ambiguity of push and pull factors in entrepreneurship [29]. Specifically, our findings imply that motivations for starting their own businesses could be the combination of the internal pull (e.g., the need for independence and the personal values), the internal push (e.g., job dissatisfaction), external push (e.g., lack of job alternatives) and the external pull (e.g., serendipitous opportunity). As such, we add more depth to the distinction between the opportunity-necessity, and pull-push motivations in entrepreneurship research [46].

Second, we suggest that local networks are indispensable even for returnee entrepreneurs who possess overseas ties that they developed abroad, which strengthens the previous research results of Pruthi [21] and Qin, Wright, and Gao [18]. However, we expand this literature by suggesting that for different returnee entrepreneurial paths, overseas and local networks are leveraged differently, which provides explanations for why there are different roles of local and overseas networks in returnee entrepreneurship [47]. Specifically, overseas ties and local ties are equally important for exploitation driven returnees who are eager to actualize their overseas business ideas in home country right after returning. These returnees did not lose touch with their home country by maintaining their connections with the home country while being abroad. Yet, for opportunity exploration and necessity return- necessity return-serendipitous opportunity encountering returnee entrepreneurs, local ties are deemed more important and they had to spent time re-building their local networks after returning, which provides additional explanations for their slow entrepreneurial entry into the home market [18]. Furthermore, we found that intermediary and weak industry ties are crucial for necessity return-serendipitous opportunity encountering entrepreneurs in encountering and evaluating opportunities. This finding highlights the role of intermediaries such as incubators in emerging economies. This insight complements Busch and Barkema [48] who posit that incubators could facilitate networking that induce serendipitous opportunity encounters.

5.2. Practical implications

Our study provides several practical implications for returnee entrepreneurs, entrepreneurial ecosystem intermediaries, and policy makers. First, for returnee entrepreneurs who aim to have a speedy entrepreneurial entry into home market upon returning, they need to proactively build their local networks while still being abroad. Furthermore, they might need to build strong overseas networks including overseas organizational ties for initial resources or customer base. Second, returnee entrepreneurs may need to be alert to novel business models or venture ideas in overseas and engage in opportunity evaluation before permanently returning to make an instant entrepreneurial entry. Third, entrepreneurial ecosystem intermediaries such as incubators may need to embrace the role of network facilitation for opportunity encountering in addition to providing training or infrastructural resources for nascent returnee entrepreneurs. Finally, policy makers who aim to encourage the influx of returnee entrepreneurs may need to provide latest and accurate market data so that overseas Vietnamese could evaluate the potential of the home country market which encourages them to return.

5.3. Limitations and future research directions

Our study has several limitations which we believe could serve as avenues for future research in this field. First, while using qualitative research could provide a rich account of the phenomenon of interest, this could limit the generalizability of the findings to other contexts. However, case studies used in this paper could provide novel and contextual insights into the entrepreneurial patterns and network leveraging of returnees which have not been explored in depth in previous studies. Further research could conduct quantitative research to test the propositions proposed in this study. Second, retrospective accounts of returnee entrepreneurs during their venture emergence could be prone to cognitive biases as they might not accurately recall past events [49], [50]. Yet, we tried to triangulate the retrospective interviews with archival data to address this limitation [50]. Further research could investigate the real-time data by sampling and following individuals who are still abroad and have the intention to return to their home country to see how their network leveraging unfolds overtime. Finally, although our study provides a glimpse into the composition of returnees' entrepreneurial founder teams, we have not examined the change in their composition over time. This could be a fruitful future research direction as it could provide a theoretical insight into the dynamic relationship between the change in the founding team and the returnees' venture strategic changes or directions.

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