



SCHOOL OF
ECONOMICS AND
MANAGEMENT

From Intention to Action: Exploring Returnee Entrepreneurship in Vietnam

Jonas Gäbler and Nicolai Huschke

31/05/2023

Supervisor: Joakim Winborg

Examiner: Tanya Kolyaka

Master of Science Thesis

Authors: Jonas Gäbler and Nicolai Huschke

Degree Programme: Entrepreneurship and Innovation (ENTN19)

Title: From Intention to Action: Exploring Returnee Entrepreneurship in Vietnam

Date: 31/05/2023

Number of pages: 51

Word count: 17960

Abstract

The objective of this research is to explore returnee entrepreneurship, specifically focusing on individuals who studied abroad and started a new venture in their home country. By investigating the entrepreneurial dynamics among returnees, this study seeks to gain a deeper understanding of this specific phenomenon. To gather comprehensive and insightful data, a qualitative study with semi-structured interviews was conducted with a diverse sample of eight returnee entrepreneurs from Vietnam who pursued their studies in six different countries. Through a qualitative analysis that includes both inductive and deductive approaches, valuable insights into the interplay of entrepreneurial intention, opportunity recognition, and motivational influences emerged. The empirical findings highlight the significance of opportunity recognition on returnee entrepreneurial intention. Furthermore, the study uncovers the fundamental link between intention and action, driven by intrinsic and extrinsic motivations. These findings enrich the existing knowledge in this field and carry implications for policymakers and future research initiatives focused on supporting and fostering returnee entrepreneurship.

Keywords: Entrepreneurial Intention, Opportunity Recognition, Motivation Theory, Returnee Entrepreneurship, Vietnam

Table of contents

1	Introduction	1
1.1	Background	1
1.2	Problem Discussion	2
1.3	Research Question	5
2	Literature Review	6
2.1	Returnee Entrepreneurship	6
2.2	International Student Mobility	7
2.3	Entrepreneurial Intention.....	8
2.4	Influence of International Student Mobility on Entrepreneurial Intention.....	9
2.5	Cognition and Motivation Theories	10
2.5.1	Cognition Theories	11
2.5.2	Motivation Theories.....	14
2.5.3	The Link between Opportunity Recognition and Entrepreneurial Intention	16
2.5.4	The Link between Motivation and Entrepreneurial Intention	16
2.6	Concluding Remarks	17
3	Methodology.....	19
3.1	Research Design	19
3.2	Data Collection	21
3.3	Sampling.....	22
3.4	Data Analysis	24
3.5	Limitations.....	26
4	Findings	28
4.1	Opportunity Recognition	28
4.1.1	Opportunity Identification	28
4.1.2	Opportunity Development	29
4.1.3	Opportunity Evaluation	30
4.2	Motivational Influences.....	32
4.2.1	Intrinsic Motivation	32
4.2.2	Extrinsic Motivation	34
4.3	Entrepreneurial Intention.....	35
4.3.1	Entrepreneurial Intention before Studying Abroad	35
4.3.2	Entrepreneurial Intention Development during/after Studying Abroad	37
4.4	Institutional Environment.....	37
4.4.1	Governmental Support.....	37
4.4.2	Institutional Policies and Regulations	39
5	Analysis and Discussion.....	41
5.1	Development of Entrepreneurial Intention	41

5.2	Opportunity Recognition	42
5.3	Opportunity Identification	43
5.4	Opportunity Development and Evaluation	43
5.5	Motivational Influences	44
5.6	Intention-Action Link	45
5.7	Institutional Environment	46
6	Conclusion and Implications	49
6.1	Aim of the Thesis and Main Research Findings	49
6.2	Limitations and Implications for Future Research	49
6.3	Political and Practical Implications	51
7	Reference List	52
8	Appendix	62
8.1	Interview Guide	62

1 Introduction

1.1 Background

Entrepreneurship is often considered a driving force of economic development (Schumpeter, 1934a; Wennekers & Thurik, 1999; Naudé, 2011) and the increasing prevalence of returnee entrepreneurs has opened up new horizons for emerging economies (Gruenhagen & Davidsson, 2018). Returnee entrepreneurs, who are highly skilled individuals that returned to their home countries after gaining business experience and/or education in other predominantly developed countries, are believed to be of great value to these economies (Drori, Honig & Wright, 2009). The phenomenon of returnee entrepreneurship is especially significant as many emerging economies have struggled with a brain drain in the past, the emigration of highly skilled or educated individuals, and only recently begun to capitalise on the benefits of brain circulation resulting from the return of talented individuals (Lin et al., 2016). Therefore, understanding the experiences and challenges of returnee entrepreneurs can provide valuable insights for scholars, practitioners, and policymakers who are interested in promoting entrepreneurship and economic development in emerging economies.

Researchers have confirmed the positive impact of studying abroad on entrepreneurial intention (Wu & Rudnák, 2021; Uskuri & Sesen, 2023; Lai & Vonortas, 2020). However, what remains inadequately understood is the underlying reasons behind individuals' decision to return to their home country and establish their new venture there (Gruenhagen, Davidsson & Sawang, 2020). To gain a more comprehensive understanding of this phenomenon, the initial step was to identify a region that possesses particularly salient characteristics to yield the most substantial research outcomes.

According to the latest data from the UNESCO Institute for Statistics, Vietnam stands out among emerging economies with the highest per capita number of students studying abroad (UNESCO, 2023). At the same time, Vietnam develops to be the growth driver in South East Asia's start-up scene (Lauria, 2022). There exist indications suggesting a correlation between Vietnamese students pursuing tertiary education abroad and the potential impact on entrepreneurial activities in Vietnam. The percentage of business start-ups in Vietnam is constantly increasing, and already in 2017, it ranked 6th out of 54 economies worldwide (Luong Minh, 2018). The outward mobility of Vietnamese students and their subsequent

return can be valuable assets for Vietnam's socioeconomic development in various areas such as diplomacy, politics, economics, and innovation (Nguyen, 2018). Entrepreneurship plays a crucial role in the global economy due to its positive effects on reducing unemployment rates, boosting economic growth, and fostering development (Sesen, 2013). Developing countries have seen tremendous economic growth driven by a strong role of entrepreneurship in their markets (Kiss, Danis & Cavusgil, 2012). As a result, governments heavily invest in initiatives to foster entrepreneurship (Mok, 2005). The evaluation of initiatives and their impact on returnee entrepreneurship represents only a limited aspect of the broader picture. Accordingly, it is proposed that emphasising a comprehensive understanding of entrepreneurial dynamics should be given priority over a mere evaluation. This perspective emphasises the importance of gaining insights into the underlying mechanisms and processes that drive returnee entrepreneurship, thus providing a foundational basis for further actions. Gruenhagen, Davidsson and Sawang (2020) contend that cognitive and motivational perspectives hold significant relevance not just on a theoretical level but also with respect to policy and education in both host and home countries. As such, there is a pressing need to deepen our understanding from that perspective.

1.2 Problem Discussion

Scholars have previously looked at returnee entrepreneurship from different angles to comprehend and explain various dimensions of the phenomenon. This includes investigating the influence of home-country institutions, estrangement, and support on entrepreneurial intentions (Gruenhagen, 2021); the process of developing entrepreneurial potential abroad (Pauli & Osowska, 2019); the role of social ties in facilitating new firm formation (Farquharson & Pruthi, 2019); the impact of returnee entrepreneurs on emerging economies (Gruenhagen & Davidsson, 2018); the relationship between returnee entrepreneurs and venture resources in the speed of entrepreneurial entry (Qin, Wright & Gao, 2017); and the innovation strategies of returnee entrepreneurs (Jielin, Dong, 2013), among other aspects. What has been missing so far is a holistic approach that not only focuses on individual factors but also explores the background and possible connections of the previous findings and theories. In order to understand the concept of returnee entrepreneurship, it can be divided into two basic decisions and two motivations. It is the decision to return to the home country and the decision to engage in entrepreneurial behaviour after returning, while the motivation can be opportunity-based or necessity-based, according to Gruenhagen, Davidsson and

Sawang (2020). However, a more thorough examination of motivation theories unveils a deeper complexity, suggesting a correlation between these decisions and motivations. A theoretical framework describing the mutual influence would therefore be helpful for a deeper understanding. The decision to engage in entrepreneurial behaviour can be described by the theory of entrepreneurial intention (Bird, 1988; Krueger, Reilly & Carsrud, 2000; Thompson, 2009). To establish a link between the decision to return home and entrepreneurial intention, a new research field, which could be referred to as *Returnee Entrepreneurial Intention*, is proposed. It is likely that this specific group of entrepreneurs is influenced by unique factors and processes that differ from those affecting entrepreneurial intention in general, without taking the return to the home country into account. Thus, investigating this area can offer new insights into the entrepreneurial intentions of returnee entrepreneurs. There may also be differences and similarities between two existing conditions of returnee entrepreneurship, individuals pursued tertiary education abroad (study abroad) and those worked abroad without studying abroad. The focus of the present study is to specifically consider those who have completed a prior study abroad, as previous research has indicated the influence of studying abroad on entrepreneurial intention. Building upon these findings, it is crucial to incorporate the factor of returning to the home country to address this research gap comprehensively.

Even though scholars confirmed a positive influence of studying abroad on entrepreneurial intention, it remains unclear how other determinants contribute to the development of entrepreneurial intention of returnee entrepreneurs. Furthermore, it is widely acknowledged that mere intention does not guarantee subsequent action (Heckhausen & Heckhausen, 2008; Carver & Scheier, 1990; Gollwitzer, 1990; Kuhl, 1984). This indicates that the phenomenon cannot be fully understood solely by examining entrepreneurial intention; rather, it necessitates an exploration of the underlying factors that drive the actual establishment of a new venture in the home country.

Gruenhagen, Davidsson and Sawang (2020) suggest that a more detailed perspective could be taken by researchers regarding specific regions or industry clusters, and they explain that returnee entrepreneurs are a suitable context of more homogenous samples. Therefore, it is a good starting point to examine more closely the perspective of a specific region and group. Instead of testing individual factors across a broad cluster of regions, an exploratory approach that focusses on a specific region representative of the phenomenon of returnee

entrepreneurship (from a developed country back to a developing country) provides an opportunity for deeper insights. As mentioned, Vietnam seems well-suited for this purpose.

A study conducted by Nghia (2015) investigated the motivational factors driving prospective Vietnamese students to pursue international study opportunities. The findings revealed that the primary motivations for studying abroad include improving the chance of employment internationally, improving foreign language competence, and obtaining international experience. The intention to return and become an entrepreneur was not mentioned there, nor in other similar studies (Huong & Cong, 2018; Miller, 2012). Scholars have studied students' reasons and motivations for studying abroad. The little research about students' migration intentions post-graduation focuses often on workforce supply and demand but not on the context of returnee entrepreneurship.

According to the research of Gruenhagen (2021), returnee entrepreneurship is encouraged by the perception of a stable institutional environment, while the feeling of being disconnected hinders the desire to start a new venture in the home country. Additionally, the study reveals that having access to governmental assistance can decrease the sense of estrangement, resulting in a positive, indirect impact on returnee entrepreneurship. It is important to note that these outcomes differ depending on the intentions for different types of venture orientations. It is therefore important to find out which entrepreneurial dynamics they have in common. Opportunity recognition certainly plays a notable role within this context, which is often driven by entrepreneurial intention. But as Carsrud and Brännback (2009) state in their book *Understanding the Entrepreneurial Mind*: “The view of entrepreneurial intentions as a linear process is challenged; for some entrepreneurs intentions drive opportunity recognition and perceptions. We also believe that the reverse can be true” (ed. Carsrud & Brännback, 2009, p.xx-xxi). It is suspected that for returnee entrepreneurs, the process of entrepreneurship is not a linear one, as it emerges from multiple interdependent factors.

By focusing on entrepreneurial intention, opportunity recognition, and the associated cognitive processes, a comprehensive framework can be developed to identify and understand the elements that drive returnee entrepreneurs to initiate new ventures in their home country. This approach allows for a deeper exploration of the dynamics involved and provides a foundation for further research in this domain.

1.3 Research Question

This study focuses on entrepreneurial intention, as delving into the dynamics surrounding it has the potential to advance the understanding of entrepreneurial action (Krueger, Reilly & Carsrud, 2000). In order to understand why individuals return to their home country and start a new venture there, it is important to explore how entrepreneurial intention is developed. In addition to the acknowledged positive influence of studying abroad on entrepreneurial intention, other determinants warrant investigation. Building upon these considerations, the following research question arises:

How do returnee entrepreneurs develop their entrepreneurial intention, and why does intention become action to start a new venture in their home country?

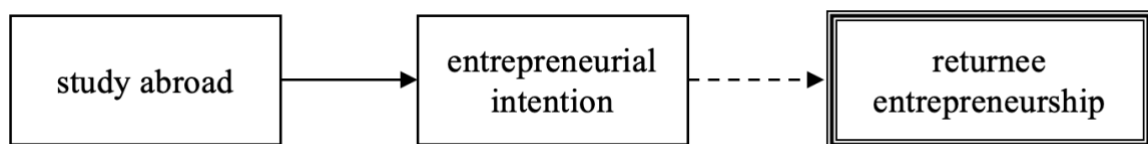


Figure 1: Illustration of the research question

2 Literature Review

Drawing upon established literature, this review delves into theoretical frameworks and empirical studies related to returnee entrepreneurship, which encompasses various themes, including international student mobility, entrepreneurial intention, the influence of international student mobility on entrepreneurial intention, as well as cognition and motivation theories. By synthesising existing knowledge, this review provides a solid theoretical foundation that underpins the subsequent analysis and discussion of the study.

2.1 Returnee Entrepreneurship

Returnee entrepreneurship refers to the phenomenon of individuals returning to their home country after working and/or studying abroad and starting new ventures. This phenomenon is particularly relevant in the context of Vietnam, as the country has experienced a surge in entrepreneurial activity in recent years, driven in part by returnee entrepreneurs. Therefore, this study specifically targets returnee entrepreneurs from this region.

There are still different definitions of returnee entrepreneurship and there is a lack of consensus regarding the understanding of the phenomenon. The definition of Drori, Honig and Wright (2009) that returnee entrepreneurs are “scientists and engineers returning to their home countries to start up a new venture after several years of business experience and/or education in another (developed) country” (Drori, Honig & Wright, 2009, p.1006) are also common among other scholars with slight adjustments (e.g. Bai, Holmström Lind & Johanson, 2016; Liu & Almor, 2016). Most authors fail to provide a clear definition and there is a lack of consensus on whether returnee entrepreneurs must be 'scientists and engineers' or for how long they need to have stayed abroad. Furthermore, the similarities between returnee entrepreneurs and other relevant phenomena, such as ethnic, diaspora, migrant, international, or transnational entrepreneurs, can cause further ambiguity. The earliest descriptions of this phenomenon came from the works of Wright et al. (2008), Drori, Honig and Wright (2009), and Dai and Liu (2009).

Derived from that, Gruenhagen, Davidsson and Sawang (2020) proposed a definition which puts an emphasis on the return from developed to developing economies and removes the limitations to certain occupational groups and host countries: “Returnee entrepreneurs are

skilled individuals who return to their native country and start a new venture after having studied or worked in a more developed country” (Gruenhagen, Davidsson & Sawang, 2020). There is an ongoing debate and varying opinions on the classification of countries as "developing" or "emerging" and the terms are often used interchangeably since there is no official definition (Dutttagupta & Pazarbasioglu, 2021). In the context of the present research, no distinction is made between different terms such as developing country or emerging economy. Rather it includes countries with similar characteristics and economic conditions, which are, broadly speaking, low-income and rapid growth. The definition proposed by Gruenhagen, Davidsson, and Sawang (2020) will be adopted for the purposes of this study, with the stipulation that the scope of the present research is limited to individuals who have pursued tertiary education abroad.

2.2 International Student Mobility

Over the past four decades, there has been a significant increase in the globalisation of higher education, which involves the mobility of students. Since the 1970s, there has been a steady rise in the number of students studying abroad (Guillerme, 2021). Among various groups of migrants, international students have experienced the most rapid growth in proportion (Beine, Noël & Ragot, 2014). Developed nations are eager to attract foreign students for multiple reasons. Besides that, foreign students are a crucial source of revenue for universities. Many higher education institutions in OECD countries are facing unfavourable domestic demographic trends in terms of the number of potential students, while by attracting foreign students, particularly from populous countries, these institutions can alleviate the demographic constraints associated with the domestic market (Beine, Noël & Ragot, 2014). The international mobility of students is closely linked to the migration of skilled workers, also known as the brain drain phenomenon, which is part of globalisation (Docquier & Rapoport, 2012). International students represent a potential source of skilled labour for host countries (Rosenzweig, 2008), and some countries have policies to integrate them into their labour markets. Rosenzweig (2008) shows that the provision of undergraduate higher education and low-skill prices in origin countries tend to favour student emigration to the U.S., as well as increase their stay rates once they complete their education. Despite the availability of secure and lucrative employment opportunities in the host country, a significant number of students tend to return to their home country and engage in entrepreneurial activities. Hence, in the context of this study, international student mobility is the significant prerequisite to the phenomenon of returnee entrepreneurship.

2.3 Entrepreneurial Intention

Entrepreneurial intention refers to the psychological state in which an individual intends to start an own business in the future (van Gelderen et al., 2008). Therefore, it is considered a significant predictor of an individual's decision to initiate a new venture (Davidsson, 1995). In the context of this study, the concept of entrepreneurial intention is fundamental to the investigation of factors that influence students abroad to return home and start entrepreneurial activities.

Numerous alternative definitions of entrepreneurial intention exist that essentially convey the same meaning. “The self-acknowledged conviction by a person that they intend to set up a new business venture and consciously plan to do so at some point in the future” (Thompson, 2009, p.676) or “States of mind that direct attention, experience and action toward a business concept” (Bird, 1988, p.442). Krueger (2017) described it as the intention of an individual to start a new business, while this definition experienced slight changes over time (Krueger, Reilly & Carsrud, 2000; Krueger & Carsrud 1993). Given that the decision to pursue entrepreneurship is often seen as voluntary and conscious (Krueger, Reilly & Carsrud, 2000), it is reasonable to examine the process by which this decision is made. Thus, entrepreneurial intention is considered a crucial element that shapes subsequent entrepreneurial behaviour (Fayolle & Degeorge, 2006; Kolvereid, 1996).

The Theory of Planned Behaviour (TPB) proposed by Ajzen (1991) is widely embraced in the field of social psychology and it provides a commonly used framework for understanding the factors that shape entrepreneurial intention and subsequent entrepreneurial behaviour. According to the theory of planned behaviour, entrepreneurial intention is influenced by attitudes, subjective norms, and perceived behavioural control. The theory suggests that stronger positive attitudes, perceived social support, and higher perceived behavioural control are associated with a higher intention to start a business. Various alternative models, including Shapero and Sokol's (1982) Entrepreneurial Event Model, Bird's (1988) Model of Implementing Entrepreneurial Ideas, and Douglas and Shepherd's (2000) Maximization of the Expected Utility Model, have also been employed to elucidate entrepreneurial intention. However, none of these models have attained the same level of influence as the TPB (Krueger, Reilly & Carsrud, 2000; van Gelderen et al., 2008; Liñán & Chen, 2009; Moriano et al., 2012).

Furthermore, several variables have been identified by researchers to explain entrepreneurial intention and behaviour. These variables include demographic characteristics such as age (Levesque and Minniti, 2006), gender (Minniti and Nardone, 2007), and labour experience (Cooper and Park, 2008). Additionally, many studies suggest that the existence of role models, for example, within the family, may influence entrepreneurial intention and behaviour (Fellnhöfer & Mueller, 2018; Van Auken, Fry & Stephens, 2006; Matthews & Moser, 1996).

In recent literature, scholars have also explored a subjectivist perspective of entrepreneurship, which centres on the knowledge, resources, and skills of the individual entrepreneur and the underlying processes of discovery and creativity that are intrinsic to entrepreneurship (Kor, Mahoney & Michael, 2007). According to this theory, the entrepreneur's personal knowledge is a critical factor that significantly influences the decision to start a venture. Consequently, knowledge of the institutional environment may also play an important role in shaping entrepreneurial intentions (Lüthje & Franke, 2003).

This thesis aims to examine such factors as the impact of role models on entrepreneurial intention and the extent to which the institutional environment influences entrepreneurs' intentions. Another focus is on the process of discovery, which in this study falls under the process of opportunity recognition and the interplay between this recognition and entrepreneurial intention. However, it is widely acknowledged that intention alone does not guarantee that an individual will take action to start a new venture (Heckhausen & Heckhausen, 2008; Carver & Scheier, 1990; Gollwitzer, 1990; Kuhl, 1984). This is where motivation assumes a significant position. Motivation encompasses the internal factors that drive individuals to pursue their goals and take action (Schacter et al., 2011). A comprehensive explanation of motivation theories can be found in section 2.5.2 of this thesis.

2.4 Influence of International Student Mobility on Entrepreneurial Intention

Prior research has shown that studying abroad positively influences the entrepreneurial intention of students (Wu & Rudnák, 2021; Uskuri & Sesen, 2023; Lai & Vonortas, 2020), and that this effect can be attributed to the acquisition of skills and knowledge, exposure to new ideas, social capital in the form of network construction, and the development of cross-cultural competencies. Wu and Rudnák (2021) introduced three generic terms to summarise

the environmental factors that affect the entrepreneurial intention of students abroad, which are multiple network construction, overseas entrepreneurial perception, and multicultural cognition. These factors encompass the establishment of connections, expansion of entrepreneurial possibilities, and cultural adaptability.

A recent study from Uskuri and Sesen (2023) concludes that studying abroad leads to higher levels of entrepreneurial intention, with self-efficacy and outcome expectations being significant factors influencing this choice. Students studying abroad are forced to complete many tasks by themselves, which increases their self-efficacy, while students studying at home choose entrepreneurship mainly due to entrepreneurial interests. Additionally, the impact of extrinsic and intrinsic outcome expectations on the entrepreneurial career choice differs between the two groups. Students staying in their home country for higher education base their choice on intrinsic outcome expectations, while those studying abroad are motivated by good economic outcomes, work security, and work flexibility (Uskuri & Sesen, 2023).

2.5 Cognition and Motivation Theories

Cognitive processes and motivational drivers that influence individuals' mental states and actions play a crucial role in shaping entrepreneurial behaviour (Carsrud & Brännback, 2011; Grégoire, Corbett & McMullen, 2011). In order to explain entrepreneurial behaviour, these factors need to be better understood, which appear to be equally important for the progress of research on returnee entrepreneurship.

Mitchell et al. (2007) suggested that future studies could explore the connection between motivations and cognitive processes. As returnee entrepreneurs spend time in different environmental contexts, changes in their surroundings potentially affect the significance of motivations in recognising and pursuing opportunities (Mitchell et al., 2007). However, the cognitive processes and mental models of returnee entrepreneurs in this regard have not been adequately explored yet. Specifically, cognitive theories can help to understand how returnee entrepreneurs create their business ideas. Being exposed to various cultural contexts in different countries facilitates the acquisition of cognitive frameworks (Baron, 2006), which in turn aids in being able to connect different events, knowledge, and changes that lead to ideas for new ventures (Baron, 2006).

2.5.1 Cognition Theories

Cognitive perspectives help to better understand opportunity recognition processes and how different environmental contexts have an influence on them (Baron, 2006; Grégoire, Corbett & McMullen, 2011). The multidisciplinary field of cognitive psychology demands specialised expertise beyond that of entrepreneurship researchers not trained in psychology (Davidsson, 2016). Therefore, the term cognitive is used in this thesis only as a generalisation for the various mental processes involved in opportunity recognition, which includes attention, perception, reasoning, and decision-making (Reisberg, 2013).

The focus of entrepreneurship research has shifted (Gartner, 1988; Low & MacMillan, 1988) from identifying a specific set of characteristics or defining a psychological profile that distinguishes entrepreneurs from non-entrepreneurs, which has had mixed success (Smilor, 1997) to study the processes that enable the entrepreneurship phenomenon (Ucbasaran, Westhead & Wright, 2001). This shift resulted from the insufficient progress of attempts to identify an entrepreneurial type of person. As a result, contemporary research in entrepreneurship now emphasises the study of processes such as opportunity recognition (Shane & Venkataraman, 2000). De Koning and Muzyka (1999) introduced a sociocognitive framework of opportunity recognition which shows that entrepreneurs evolve opportunities by pursuing three cognitive activities (information gathering, thinking through talking, and resource assessing) through active interaction with an extensive network of people. Baron (2006) proposed that entrepreneurs use cognitive frameworks to "connect the dots" between seemingly unrelated events or trends and that ideas for new products or services often emerge from the perception of such patterns. Generally speaking, an opportunity refers to the possibility of satisfying a market need through a creative combination of resources to offer superior value (Schumpeter, 1934; Kirzner, 1973; Casson, 1982).

Opportunity Recognition

Explaining the opportunity discovery and development is a crucial component of entrepreneurship research (Venkataraman, 1997). The review of the literature shows that researchers have proposed a range of factors that influence the identification and development of opportunities by entrepreneurs, where the major factors commonly discussed in the literature include: entrepreneurial alertness (Kirzner, 1973), information asymmetry and prior knowledge (Shane, 2000), discovery versus purposeful search (Koller, 1988), social networks (Hills, Lumpkin & Singh, 1997), personality traits, including risk-

taking, optimism and self-efficacy, and creativity (Schumpeter, 1934; Kaye, 1986; Krueger & Dickson, 1994).

Previous studies have identified two key factors that affect the probability of individuals discovering entrepreneurial opportunities: possessing prior information necessary to identify an opportunity and having cognitive abilities to recognise new means-ends relationships (Ardichvili, Cardozo & Ray, 2003; Shane & Venkataraman, 2000). While these factors are distinct, they are both essential for recognising and acting on opportunities because even with prior knowledge, individuals may fail to identify potential opportunities due to their inability to recognise new means-ends relationships (Politis, 2005). With this in mind, individuals who studied abroad may have a unique advantage, as they possess a broader set of experiences and perspectives that can contribute to their ability to recognise and act on entrepreneurial opportunities, such as knowledge about the home country market and the host country's cultural, social and technological environment. Moreover, they may develop cognitive frameworks that facilitate the recognition of novel means-ends relationships.

Ardichvili, Cardozo, and Ray (2003) outline three components when describing the process of entrepreneurial opportunity recognition: opportunity identification, opportunity development, and opportunity evaluation. They proposed a model that outlines the initiation or identification of entrepreneurial opportunities through three different processes: perception, discovery, and creation. Following the opportunity identification, a development phase is necessary to form a business continuously and proactively (Ardichvili, Cardozo & Ray, 2003). Eventually, the evaluation serves as a continuous overarching process of opportunity interrogation, aiming to identify “market needs and suboptimally deployed resources” (Ardichvili, Cardozo & Ray, 2003, p.113).

Opportunity identification

According to Ardichvili, Cardozo, and Ray (2003), entrepreneurial opportunities originate from basic concepts that gradually become more elaborated as entrepreneurs refine and develop them. Long and McMullan (1984) propose that opportunity identification is a process that starts with an initial vision or business idea and transforms it into an elaborated vision or business opportunity. Timmons (1999) sees business ideas at the core of the opportunities but argues that the only existence of a business idea does not necessarily make it an opportunity. Singh (2000) supports a linear process of opportunity recognition, stating that new business ideas must be identified before business opportunities can be recognised.

These approaches are consistent with the view of Ardichvili, Cardozo, and Ray (2003) that the concept of a business idea is different from that of a business opportunity. A business idea consists of the initial creative cognition derived from prior experience (Shane, 2000), while the business opportunity is a business idea that has been carefully examined (Timmons, 1999), assessed (Ardichvili, Cardozo & Ray, 2003), or developed (Long & McMullan, 1984), to ensure that it is desirable and feasible (Christensen, Madsen & Peterson, 1994).

Opportunity development

After identifying a business opportunity, the next step is an increased level of commitment to its development, which entails the explicit decision to pursue the opportunity, followed by resource acquisition, intending to take advantage of the opportunity (Singh, 2000). The process of entrepreneurship acknowledges the significance of change and adaptation (Brazeal & Herbert, 1999), where changes of opportunities are facilitated through changes in the perception of the entrepreneur (Krueger Jr, 2000). In that sense, Singh (2000) points out that an entrepreneur's social context is important, as they access information and critical feedback available through their social network to assess their developing opportunity and adapt it if needed. But academic views on entrepreneurship vary, with some recommending involvement of close social networks like family and friends, as they can be supportive advocates, while others caution against involving such networks due to their inherent bias and suggest seeking impartial feedback instead (Kolyaka, 2021).

Opportunity evaluation

The process of evaluating opportunities begins informally as individuals investigate market needs or available resources to determine if they warrant further consideration (Timmons et al., 1987). Once resources are committed to the development process, evaluation becomes more formal, often involving feasibility analysis and due diligence (Ardichvili, Cardozo & Ray, 2003). Evaluation occurs at each stage of development, with the stage-gate procedure (Cooper, 1990) providing a popular evaluation framework. This framework is applied by Ardichvili, Cardozo, and Ray (2003) in the context of entrepreneurship and suggests that the advancement of an opportunity through each stage of development is determined by the usual difficulties encountered by entrepreneurs, which may include their desired returns, risk preferences, financial resources, individual responsibilities, and personal goals. Opportunities that do not successfully pass through a gate may be revised or aborted (Ardichvili, Cardozo & Ray, 2003).

2.5.2 Motivation Theories

Motivation research has a long-standing history, tracing back to Freud's seminal work on instincts (Freud, 1915, 1924), as well as later research conducted by Deutsch and Krauss (1965) and Maslow (1943), and as such, instincts, or motives, are the driving force behind behaviour, serving to ensure survival, success, and avoidance of failure. From a broader perspective, motivation can be defined as the underlying purpose or psychological cause of action (Schacter et al., 2011; Mook, 1987). Motivation research has traditionally been concerned with answering three fundamental questions: what activates a person, what factors contribute to the individual's selection of one behaviour over another, and why individuals differ in their response to the same motivational stimuli (Perwin, 2003).

In entrepreneurship, there is a distinction between opportunistic and necessity entrepreneurs, which are influenced by contextual motivations. Contextual motivation refers to the impact of social, economic, and political environments on shaping individual behaviours (Reynolds et al., 2002). Empirical and conceptual evidence suggests that the entrepreneur's perception of the environment plays a crucial role in determining the potential success of the venture (Bruno & Tyebjee, 1982). Necessity-based entrepreneurship refers to individuals establishing a business due to the absence or dissatisfaction with other employment options (Block et al., 2015; Hechavarria & Reynolds, 2009). In contrast, opportunity-based entrepreneurship involves individuals actively choosing to start their own businesses by capitalising on perceived entrepreneurial opportunities (Block et al., 2015; Hechavarria & Reynolds, 2009). In this sense, this thesis can encompass both forms, as for some individuals, the opportunity might be in the focus, while for others, the search for the entrepreneurial opportunity might be driven by unsatisfactory employment options. The notion of unsatisfactory employment comprises diverse meanings and can arise from various intrinsic and extrinsic motivations, which will be elaborated upon in the subsequent chapter. It should be noted that unsatisfactory employment does not solely refer to financially unattractive options but can also stem from motivational factors such as limited personal development opportunities or a desire for independence. Moreover, it is important to acknowledge the existence of different definitions of necessity entrepreneurship. Therefore, it is essential to clarify that this thesis does not consider necessity entrepreneurs in the sense of Fairlie and Fossen (2020), who categorise them as “[i]ndividuals who are initially registered as unemployed before starting businesses” (p.256). Landström (2007) explained that using employment status as a criterion to differentiate between opportunity and necessity

entrepreneurship is incorrect. He illustrates this with examples, highlighting that employed individuals may initiate a new venture out of fear of future unemployment, while those resigned from a job may do so to dedicate more time to building their start-up. Therefore, it is inaccurate to assume that unemployed individuals always engage in entrepreneurship out of necessity. Furthermore, people can establish high-growth companies, even if their initial motivation was driven by necessity (Shane, 2009). Due to the inconsistencies in the definitions, this thesis rather aims to explore the diverse motivations that underlie these categorisations.

Motivational theories can be broadly categorised into intrinsic and extrinsic motivation. The concept of intrinsic motivation originated from the studies conducted by Harlow (1953) and White (1959) as a counterpoint to prevailing behavioural theories of the time. Intrinsic motivation refers to behaviours that are not driven by physiological needs but rather by the inherent satisfaction derived from the activity itself (Deci, 1975). It entails engaging in an activity for its own sake, driven by the inherent enjoyment or interest it provides. On the other hand, there is extrinsic motivation, which involves engaging in an activity to attain outcomes that are distinct from the activity itself (De Charms, 2013; Lepper & Greene, 1978). Extrinsic motivation is characterised by a means-end structure, where the behaviour serves as a means to achieve a separate consequence or reward (Vansteenkiste et al., 2004; Eccles & Wigfield, 2002; Husman & Lens, 1999). Motivational theories have indicated that human behaviours are influenced by a variety of intrinsic and extrinsic goals (Davis, Bagozzi & Warshaw, 1992; Kasser & Ryan, 1996; Vansteenkiste, Lens & Deci, 2006;). Goal contents theory differentiates between intrinsic goals, such as community contribution or personal growth, and extrinsic goals, such as fame or financial success (Vansteenkiste, Lens & Deci, 2006).

The objective of this thesis is not to contribute to existing motivation theory, but it is essential to provide the necessary background knowledge and employ a suitable theory to categorise the findings. In this regard, the theory of intrinsic and extrinsic motivation was deemed appropriate. While it is necessary to explore the different motivations, the main focus of this research is to examine the influence of these factors on returnee entrepreneurship.

2.5.3 The Link between Opportunity Recognition and Entrepreneurial Intention

The emergence of entrepreneurial intentions can occur before or after the identification of a specific entrepreneurial opportunity. In some cases, the development of a general intention to become an entrepreneur can lead to the search for a suitable opportunity, whereas in other cases, the discovery of a promising entrepreneurial opportunity may trigger the formation of entrepreneurial intentions (ed. Carsrud & Brännback, 2009). Bhave (1994) refers to the former scenario as "internally stimulated opportunity recognition" and the latter as "externally stimulated opportunity recognition". In the former case, an individual initiates the exploration phase with a strong desire to become an entrepreneur and may investigate various entrepreneurial opportunities before settling on one to "exploit" (McMullen & Shepherd, 2006). The latter scenario, where an individual discovers a viable entrepreneurial opportunity and subsequently decides to pursue entrepreneurship, is exemplified by the case of a scientist who, despite having no prior intention of becoming an entrepreneur, discovers a new technology and therefore decides to enter the entrepreneurial arena.

The same premise could be applied when an individual studies abroad and encounters a new technology that is not yet present in their home country. This thesis aims to elucidate the influence of the recognition of these opportunities, such as the market opportunity highlighted in this example, on entrepreneurial intention and, ultimately, on becoming a returnee entrepreneur.

2.5.4 The Link between Motivation and Entrepreneurial Intention

Previous studies have provided evidence that there are different stages of intentions in the entrepreneurial process (Gollwitzer & Brandstätter, 1997; Gollwitzer & Schaal, 1998). These studies suggest that the entrepreneurial process may not be linear and instead involve goal-directed behaviour with various levels of goals that act as external motivators (Lawson, 1997). Bay and Daniel (2003) proposed that the hierarchy of goals, which suggests varying degrees of motivational intensity, is necessary for a goal to be pursued. By adopting the framework of goal contents theory, it is argued that individuals may develop their entrepreneurial intention when they perceive that owning their own business will enable them to fulfil their intrinsic and extrinsic goals (Arshad, Farooq & Farooq, 2019). Gollwitzer Brandstätter (1997) even argue that in response to a specific opportunity, goal-directed behaviours may be initiated without requiring explicit conscious intent.

Despite the extensive research on entrepreneurial intentions, there has been criticism regarding the insufficient comprehension of the intention-action link (Brännback et al., 2007; Bird & Schjoedt, 2009; Edelman et al., 2010). Therefore, it is important to investigate what triggers subsequent action and the accompanying circumstances. This thesis explores the role motivation plays in linking intentions and actions, as suggested by Carsrud & Brännback (2011).

2.6 Concluding Remarks

One of the key insights of the literature review is that studying abroad generally has a positive impact on entrepreneurial intention (Wu & Rudnák, 2021; Uskuri & Sesen, 2023; Lai & Vonortas, 2020). However, it is important to note that not all individuals studying abroad become entrepreneurs in their home country, particularly in emerging economies. Returnee entrepreneurship, which inherently involves identifying and seizing opportunities within the home country, emphasises the significance of opportunity recognition. Preliminary findings from the data collection underscored the significant influence of the opportunity itself in the context of returnee entrepreneurship, prompting a heightened emphasis on the topic of opportunity recognition and its integration into the literature review. This raised the intriguing question regarding the relationship between entrepreneurial intention and opportunity recognition and which factor takes precedence. A familiar subject of scholarly debate. The perspectives of scholars like Carsrud and Brännback (2009) have been particularly noteworthy, as they argue that entrepreneurial intention does not necessarily follow a linear process. This perspective has motivated the present study to further investigate this phenomenon and uncover the intricate dynamics involved.

Moreover, the foundational theories proposed by Shane (2000) and Baron (2006) play a vital role in this context. Their work emphasises the importance of prior knowledge in identifying entrepreneurial opportunities, as well as the benefits of exposure to diverse cultural contexts, to better connect the different knowledge.

It is important to note that both, entrepreneurial intention and opportunity recognition alone do not guarantee the actualisation of entrepreneurial activities. To bridge the intention-action gap, various motivational theories have been introduced in this review due to their substantial relevance in the findings and subsequent analysis, with the aim of identifying the essential element that elucidates the comprehensive framework. These theories offer insights

into the factors that could drive individuals to transform their intentions and recognised opportunities into concrete entrepreneurial actions.

By considering these aspects, the literature review provides a comprehensive theoretical background for the subsequent empirical investigation in this explorative study. It sets the stage for investigating the complex dynamics between entrepreneurial intention, opportunity recognition, and motivations, ultimately aiming to contribute to a deeper understanding of the phenomenon of returnee entrepreneurship.

3 Methodology

The following chapter outlines the qualitative research method and techniques used to carry out the study, including the research design, data collection approach, sampling process, data analysis, and limitations which come with the chosen research approach. The primary purpose of this chapter is to provide a clear and detailed description of the research process, which helps the reader to evaluate the quality and validity of the collected data and the whole thesis.

3.1 Research Design

Due to the explorative and inductive objective of this study, a qualitative research approach was selected that aimed to explore the perceptions and experiences of the chosen participants related to a specific phenomenon (Bryman, Bell & Harley, 2022). The study used a mix of inductive and deductive approaches. The main reason why a mixed approach was used was to get a combination of rich qualitative evidence and theoretical deductive research (Eisenhardt & Graebner, 2007). New data were collected using semi-structured interviews. The interview guide was developed based on existing literature, which is, therefore, more deductive in nature (Bryman, Bell & Harley, 2022). To better understand and easier identify the problem, existing research examples, such as the theoretical framework from Baron (2006) and the opportunity recognition process by Ardichvili, Cardozo, and Ray (2003) were used. Despite these deductive parts it is also important to address the more inductive approach of conducting novel insights into Vietnamese returnee entrepreneurs. The semi-structured interviews allowed them to share their perspectives and experiences more freely and openly, leading to an inductive and more explorative approach (Bryman, Bell & Harley, 2022). This design was ideal for studying the complex and intricate phenomenon of returnee entrepreneurs and generating in-depth data that cannot be captured with quantitative methods (Gioia, Corley & Hamilton, 2013).

The semi-structured interviews used in this study allowed the researchers to ask open-ended questions while still maintaining a level of consistency across all participants. With the semi-structured interviews, retrospective and real-time data were collected from research participants that experience the phenomena which are addressed in the research question (Gioia, Corley & Hamilton, 2013). Participants were encouraged to share their experiences and perceptions without being constrained by a precise interview guide. Therefore, they were

able to share their insights in a less pre-determined framework of expected outcomes (Bryman, Bell & Harley, 2022). This approach enabled the researchers to collect data on participants' unique perspectives and experiences and to identify common themes that emerged across different participants (Bryman, Bell & Harley, 2022). Moreover, this approach allowed for the flexibility to explore new ideas or themes that were not initially considered.

To provide a stronger base of theory a multiple-case study was used (Yin, 1994). Every individual interview partner was selected and defined as a single case with its own background and interpretation of the story to collect more representative data for the newly defined framework. The semi-structured interviews were mandatory to receive enough data to contribute sufficiently to the existing literature (Bryman, Bell & Harley, 2022). Because of the multiple case selections, the new build theory is more accurate, better grounded, and more generalisable (Eisenhardt & Graebner, 2007).

One of the key advantages of the inductive approach was the opportunity to identify new themes or concepts that were not previously considered. This approach enabled the researchers to develop new theories or expand existing ones by allowing participants' perspectives and experiences to shape the research process. Additionally, the inductive approach allowed for the exploration of a broader range of topics, which can lead to more comprehensive findings (Bryman, Bell & Harley, 2022).

Furthermore, the exploratory research goal was to generate new insights and understanding of the phenomenon under investigation. Therefore, the approach was not to make any predetermined decisions before starting the research but to allow the data to guide the study (Bryman, Bell & Harley, 2022). The research design was flexible and allowed for creativity, enabling the researchers to identify new themes or ideas as they emerged (Chapman, Hadfield & Chapman, 2015). Overall, the research design was suitable for exploring the complex phenomenon of Vietnamese returnee entrepreneurs and generating a new concept by combining novel research data with the connection of existing literature (Bryman, Bell & Harley, 2022; Gioia, Corley & Hamilton, 2013).

3.2 Data Collection

Within this research paper empirical data were collected by conducting interviews with a semi-structure to get a better and deeper understanding of the studied phenomena. By collecting data with this explorative strategy, the authors could define a new theory and get to know the already existing theory better. Applying the semi-structured interview guide enabled the authors to receive rich answers and later it provided a good database for in-depth analysis (Bryman, Bell & Harley, 2022).

The interview guide provided a structural framework that allowed for a comprehensive exploration of both theoretical and practical aspects, offering the interviewer and interviewee to receive and provide detailed insights. A repertoire of questions was compiled to facilitate the interview process. Not all the questions were explicitly posed during the interviews, as many naturally arose in the course of the conversation. The questions served as a partial guide, ensuring a dynamic and semi-structured interview format conducive to ensuring open and in-depth dialogue. In order to gain the full attention of the interviewee and to make the interview feel comfortable for both parties, open questions were asked at the beginning. The aim was to briefly explain what the individual founders are currently doing and their path of founding their company. As the interview guide has a very open structure, the interviewees were able to tell and explain their points of view in their own words (Gioia, Corley & Hamilton, 2013). Care was also taken to ask open questions throughout the process to obtain an uninfluenced picture as possible of this particular group. However, the given structure facilitated guiding the interviews in the direction necessary to gather the required data.

Due to the structure of the interview, special care was taken not to lead the founders in a particular direction. The interviews were therefore structured in such a way that the interviewees did not have to answer difficult research questions and were able to give spontaneous and honest answers to the questions posed. It was important for the authors to gain a genuine understanding of the social world and the behaviour of the social group and community which was interviewed (Bryman, Bell & Harley, 2022).

Because of time and given distance issues, it was decided to conduct the interviews orally and online with different virtual meeting platforms. For the online meeting, Google Meet and Zoom were used as the main meeting platforms. The interviews were conducted in English, not only to avoid language barriers but also to avoid possible misinterpretations that

could arise in translation and later analysis (Bryman, Bell & Harley, 2022). For a better analysis, the interviews were also recorded and transcribed with the participants' consent.

To ensure full confidentiality and protect the privacy of the research participants, the data and identities of the interviewees have been anonymised in this study. Both parties agreed that no firm names or personal names will be shown or published in the study. This approach maintains the confidentiality and anonymity of the individuals involved, thereby retaining ethical considerations in the whole research process.

The interviews were conducted by the authors of the master's thesis and no external researchers were in charge of it. The interviews were always conducted in groups of two, with one person leading the conversation and the other writing down important information.

3.3 Sampling

For this study, purposive sampling was used. Purposive sampling involves selecting participants meeting specific criteria relevant to the research question (Bryman, Bell & Harley, 2022). The method helped to identify the social group which was needed for this research paper. Deviating from random sampling not only helped to get specific kinds of cases in the final sample of the research paper but also increased the depth of understanding in the later analysis (Campbell et al., 2020).

In order to take part in this study, there was a prerequisite that participants had to be Vietnamese and have set up a new venture in Vietnam. Furthermore, these entrepreneurs had to have already studied abroad. The findings from Gruenhagen (2021) revealed that the duration of time spent overseas does not affect the overall intention to become a returnee entrepreneur. In this context, there were no theoretical constraints. However, a minimum requirement of one semester abroad during tertiary education was established for this sampling. Previous research conducted by Küttim et al. (2014), Abd Razak, Buang, and Kosnin (2018), and Usman and Yennita (2019) has demonstrated that individuals who have received university-level classes in entrepreneurship tend to exhibit higher entrepreneurial intentions. In line with this, it was decided to focus only on participants who did not have any prior entrepreneurial education to avoid potential confounding effects and prioritise the exploration of other factors influencing entrepreneurial intentions.

Intending to obtain a more precise result in the later analysis, the focus was also only on start-ups that were founded no more than five years ago. With this period, it can be assumed that all founders had the same conditions, the same challenges faced, and opportunities for founding in Vietnam. Another point that was taken into account is that the founders interviewed still have a high influence on the company with their expertise. For the company founded by the returnee entrepreneur to count as a new venture, it was also essential for the selection of participants that the company is already a legal entity (Gartner, 1985).

Local start-up platforms such as Startup Wheel¹ were contacted to be able to get connected to new founders from their network. The potential interviewees were reached through LinkedIn, e-mail, and Facebook. During the data collection for the research project, the snowball sampling model was used to get easier access to specific social groups (Naderifar, Goli & Ghaljaie, 2017). With the help of this system, it was possible to get in touch with other founders in Vietnam, establish contacts, and schedule interviews (Bryman, Bell & Harley, 2022).

To obtain a better understanding, a total of 217 potential interviewees were contacted based on the mentioned factors. These contacts were then analysed and carefully selected in order to obtain the best possible representative result. It was essential for the selection process that the individuals had studied in different countries. This deliberate approach enabled the examination of potential disparities in entrepreneurial development across the various host countries. As a result, returnees from six different countries across four different continents were included in the study. Despite the fact that the IT industry in Vietnam now accounts for a large share of the country's GDP (Pham et al., 2020), the selection process also considered the diversity of industries, with participants coming from eight different fields. Gender balance was also taken into account. Therefore, four female founders and four male founders were selected to be part of the research. Specifically, out of the 217 potential interviewees who were initially contacted, the eight most suitable candidates were selected based on predetermined selection criteria. Furthermore, the interviewing process was continued until a point of data saturation was reached, at which point no new information was collected from the interviewees anymore (Bryman, Bell & Harley, 2022). This sampling approach aimed to yield a comprehensive and multifaceted understanding of the experiences

¹ "Startup Wheel" is the largest start-up competition in Vietnam.

and perspectives of returnees from a range of different countries, industries, and demographic backgrounds.

Table 1: Overview of Interviewees

Interviewee	Gender	Country of study	Company location	Working industry	Interview date
Interviewee 1	male	Japan	Ho Chi Minh City	E-Commerce	06.04.2023
Interviewee 2	female	Singapore	Ho Chi Minh City	Mobility	21.04.2023
Interviewee 3	male	Singapore	Ho Chi Minh City	Biotech	26.04.2023
Interviewee 4	male	United States	Ho Chi Minh City	Software	29.04.2023
Interviewee 5	male	Australia	Ho Chi Minh City	Healthcare	02.05.2023
Interviewee 6	female	Singapore	Ho Chi Minh City	Fashion/AI	03.05.2023
Interviewee 7	female	Sweden	Ho Chi Minh City	Architecture	09.05.2023
Interviewee 8	female	South Korea	Hanoi	B2B distribution	09.05.2023

3.4 Data Analysis

With a mix of an inductive and deductive approach, qualitative data analysis was used for this research paper. By combining these two and with the help of a thematic analysis approach this study aimed to generate a new theoretical framework with its own theoretical positions (Braun & Clarke, 2006). It was used due to the lack of research within this field to fill the research gap with the newly developed concept and to provide a starting point for building a new theory through further research.

To get the right answer for the research question and to connect the theory, every single interview was reviewed and analysed in detail. Using the framework of Miles and Huberman (1994), all interviews were transcribed to get the data organised and reconfigured. All the data were uploaded to the software atlas.ti to code and then to better understand them. To be able to carry out a precise and accurate analysis, two different approaches for the coding were used. On the one hand, the structured coding method was used to filter out data that was indispensable for answering the research question. Hereby, some of the themes were already defined before the analysis to get a first estimate of the data needed to answer the research question (Braun & Clarke, 2006). These iterative stages of analysis lead to the importance of having different cognitive and creative processes involved (Chapman,

Hadfield & Chapman, 2015). On the other hand, the emergent coding method was used to define new important codes to be able to establish a new theoretical framework even better and more flexibly. Through this type of coding and the partly inductive analysis, data that did not fit into a prefabricated framework were also taken into account (Braun & Clarke, 2006).

The coding process was based on the approach of Strauss and Corbin (1990). The coding process started with open coding which involved examining the data to identify key concepts and ideas. Therefore, the data were clustered into smaller categories to generate the first concept of data organisation (Strauss & Corbin, 1990). All eight interviews were analysed using first colour coding based on the existing literature and the research question. A total of 138 first-order codes with 411 quotes from the participants were created. This process was followed by axial coding, which aimed to identify the relationships between categories and subcategories (Bryman, Bell & Harley, 2022). After categorising the interview data, similarities and differences were conducted and different labels and phrasal descriptors were assigned (Gioia, Corley & Hamilton, 2013). The data were examined for similarities, overlaps, contradictions, and evidence in accordance with existing literature. The goal of using axial coding was to identify the underlying structure of the data, as well as any patterns or themes that emerge (Strauss & Corbin, 1990).

As a last step, selective coding was applied. This process involved selecting the most significant categories and subcategories identified during axial coding and refining them to create a more focused and coherent analysis. This process of selecting and refining categories was critical to creating a clear and structured framework that accurately reflects the relationships between categories and subcategories (Strauss & Corbin, 1990).

Throughout the data analysis process, a visualised framework was built and used to facilitate the interpretation of the data and findings. The framework illustrates the relationships between the categories and subcategories. To gain a better understanding of the interviewees' attitudes and behaviour their own quotes were used for presenting the empirical evidence (Gioia, Corley & Hamilton, 2013). To improve the readability and facilitate the integration of the quotations into the research paper, some of the quotations obtained from the interviews were edited by removing filling words and shortening or merging them. This approach was taken while ensuring that the original meaning of the quotations was preserved. The editing process was conducted with the utmost care to maintain the integrity of the interviewee's

message. This practice aimed to present the relevant information to the reader in a concise manner without renouncing the richness of the data.

The goal of the data analysis process was to identify the key insights and findings that emerged from the research. Using the approach by Strauss and Corbin (1990), the study aims to identify new relationships and patterns between categories and subcategories, as well as to combine and build on existing theories. The visualisations of the outcome and the findings in the form of a framework provide a clear and concise summary of the research findings that can be easily communicated and used for further research. Overall, the data analysis process was critical to creating a rigorous and insightful study that contributes to the existing body of knowledge.

3.5 Limitations

Qualitative studies are often criticised for being too subjective and impressionistic (Bryman, Bell & Harley, 2022). This could mean that researchers are often in close contact with the interviewees and maintain a personal relationship. It could not only influence and affect the study but also the researchers' perspectives on the topic and how they set and evaluate their priorities. These points have been considered in this thesis and will be utilised to effectively counter and demonstrate that this study is not overly subjective or influenced. All entrepreneurs interviewed in the qualitative method were unknown to the authors before the interview. Only some of the contacts were established through pre-existing networks. However, these did not influence the results of the interviews. By employing a semi-structured interview guide, it was also possible to narrow down the research question during the study and thus stay explicitly focused on the main topic while conducting the study.

As Bryman, Bell, and Harley (2022) argue that within the qualitative research method, transparency may suffer due to various factors such as the chosen people for the interviews. With the help of a clear definition and outline of how the selected entrepreneurs were chosen, the authors try to keep the transparency as high as possible. Furthermore, each interview was recorded and transcribed to maintain full transparency.

Another aspect that is often criticised in qualitative research is the difficulty of generalising the results. Thus, it is criticised that only a small number of people from a specific industry or with a specific background are interviewed and therefore general representation is

questioned (Bryman, Bell & Harley, 2022). There are difficulties in generalising topics when conducting qualitative as opposed to quantitative research. However, this study also focused only on a certain small part of society in Vietnam. In this case, a partial moderate generalisation, which is not intended to make a sociological statement, can be made (Payne & Williams, 2005). The entrepreneurial environment and behaviour in Vietnam are changing very rapidly. Therefore, it is essential to understand the behaviour and thoughts of the selected candidates in this study. It is important to note that a qualitative framework has been formed and therefore no data has been statistically analysed which could later provide an inductive generalisation (Payne & Williams, 2005).

4 Findings

In this chapter, the findings of this thesis are presented. The research question guided the identification of three incisive themes: opportunity recognition, motivational factors, and entrepreneurial intention. These themes were further explored and categorised based on the empirical data collected. Also, the examination of the institutional environment emerged as a significant finding. All the findings refer to the defined research question.

4.1 Opportunity Recognition

4.1.1 Opportunity Identification

One of the major findings was that opportunity identification is a primary catalyst for returnees to start a business in Vietnam. Most of the participants identified opportunities while they were studying abroad and upon their return to Vietnam, they were able to leverage their experiences and knowledge to take advantage of those opportunities. Vietnamese returnees recognised specific gaps in the market in Vietnam, which they felt could be addressed through entrepreneurial ventures. This is a crucial aspect of opportunity identification as it involves recognising a need and defining a problem in the market and developing a solution to address that need.

“I think it's more about the opportunity that I came back to Vietnam because when I worked and lived in the US, I enjoyed the time working there because I learned a lot.”

(Interviewee 4)

“I just think that when you are in Japan and you realize that the world is so big, you think that definitely, you can do something, but maybe not in Japan. Because in Japan or US, or maybe also Europe that's quite developed countries. So, there are not so many opportunities compared to Vietnam.” (Interviewee 1)

“At that time, I feel the healthcare industry and the healthcare system in Vietnam was pretty bad. And there are still people who need to wait quite a long time to just get an appointment. And the hospitals are overwhelmed. So, I was thinking what we can do to help those people and to help the healthcare system in Vietnam.” (Interviewee 5)

Furthermore, familiarity and knowledge of the Vietnamese market played a significant role in their decision to start a business in Vietnam. This emphasizes the importance of

understanding the local market, its culture, and consumer behaviour in successfully identifying opportunities in a specific market.

“I think we started the company in Vietnam because we are Vietnamese. And we know very well about Vietnam. And we think that's, where we are doing best. We can do our best if we do it in Vietnam. [...] Also, my family lives in Vietnam. And my country is Vietnam. My language is Vietnam. All my friends are in Vietnam. So, I decided to start in Vietnam.” (Interviewee 7)

The advantages of studying and working abroad, include learning new skills and gaining knowledge that can be applied in their home country. This suggests that returnees not only bring their existing knowledge and skills back to their home country but also acquire new knowledge and skills that can contribute to the development of the local entrepreneurial ecosystem.

“I was working in an electric car, electric system company. [...] I was working in Singapore, as well, working in a start-up company. [...] I saw it in Singapore and then I saw the opportunity and saw there's a gap in Vietnam because it doesn't exist there yet.” (Interviewee 2)

“But when back to Vietnam, I had a lot of advantages, speaking English well. Studying abroad. Then I went back to Vietnam, and I focused on working for a foreign company. And I believe that in a foreign company, I can learn a lot of things. Much more than working for the local company. It's a really good opportunity for myself and to also define new opportunities for the market.” (Interviewee 8)

Overall, the findings suggest that returnees' home-country ties, coupled with a keen understanding of the local market, play a critical role in opportunity identification. By recognising gaps in the market and leveraging their knowledge of the local context, returnees are well-positioned to identify and pursue entrepreneurial opportunities in their home country. By using their international exposure and knowledge of global markets, returnees are able to offer a fresh perspective to local entrepreneurship and contribute to the development of the Vietnamese economy.

4.1.2 Opportunity Development

In the development of the idea, it should be said that it merges with the evaluation without much transition. Thus, the idea was further developed by the returnee entrepreneurs in the most diverse ways. The process of further developing the idea is difficult to standardise, as

it varies from entrepreneur to entrepreneur. However, it can be seen from the study that ideas have been further developed through field trips and other exposure abroad.

“Well, I spent three months traveling in China and visited the Tech Fair in Hong Kong with my friend. [...] This friend is working in the tech industry and then the trip became just a learning trip.” (Interviewee 4)

Emerging criticism of friends and family was also evaluated by the participants through expert interviews and excursions, and thus the idea was further developed. With the experience gained during their studies abroad, the returnee entrepreneurs also found it much easier to convince critics of their opinion and thus to develop the idea further.

“My family, my dad, they are not negative, they didn't really give negative advice. I was telling them about what I do, and I can feel the uncertainty and the missing stability, of the work I'm doing. Although my dad was quite worried and my dad was asking how I am, and if my work is still work. Of course, I can see that he was worried.” (Interviewee 2)

“And what we did is that when we go for like a trip down to these farms, we brought our families with us that they actually see, the thing that we're doing. And when we talk to farmers and farmers say that, yes, they did something to solve our problem. That showed that at least we are not just blind based.” (Interviewee 3)

Despite acquiring valuable knowledge during their studies abroad, the process of further developing their business ideas was not always straightforward. In fact, the study highlights that studying abroad cannot prevent the challenges of developing an opportunity.

“So, we really started from the beginning, and as I say, we are after time that every failure is our blood. You are bleeding.” (Interviewee 6)

4.1.3 Opportunity Evaluation

It has been noticed that some entrepreneurs seek support and advice from family and friends to evaluate the opportunity in the initial step. While this can be a valuable starting point as the idea progresses and the business becomes more complex, it may not be sufficient to address the complexities and demands of the opportunity as it evolves and the business advances. It is essential to seek additional sources of information and expertise. Relying only on personal connections and informal advice can result in a limited perspective and potential blind spots in the evaluation process.

“My mom is not involved in the business that much. But she has one thing that she doesn't really do, stops us from doing things. She will give a consultation. When we ask and she has something, she will consult. But it's not like she will stop us from doing something.” (Interviewee 6)

The collected data reveal additional perspectives on the evaluation process of opportunities. Beyond seeking input from friends and family, returnee entrepreneurs also pursue expert opinions and idea testing to evaluate and appraise their opportunities. The data show a potential correlation between the returnee entrepreneur's pre-existing well-established network and the ease and likelihood of connecting to experts to evaluate opportunities.

“We tried to validate our idea by going to meet an expert, in our case a doctor. We focused on our own network first. So, I teamed up with him and he has a lot of connections within the healthcare industry.” (Interviewee 5)

“We ask the farmers, what are the problems that you guys have? So different farmers have different problems. But all the prawn farmers have one consistency problem, which is a disease and I need to hurry quickly. So that's when we go back, to the university, till we did some research, we come up with, like a simple solution and we go up, we came to the university and ask if they will let us in the program for start-ups, which will also be providing us funding, but also provide us guidance on how to start our company.” (Interviewee 3)

As a business idea moves toward implementation, it is crucial to gather input from a wider range of stakeholders, including industry experts, potential customers, and professional advisors. By doing so, entrepreneurs can ensure that they have a well-informed and comprehensive understanding of the potential opportunities and challenges associated with their idea, improving the possibility of success in the long run.

In addition, the research findings indicate that individuals have reported an increase in self-confidence as a result of their educational pursuits, enabling them to engage in a more experimental and testing approach. Entrepreneurial success is often attributed to the experience gained and experienced from idea failures. Notably, returnees who acquired such a mindset during their stay abroad appear to exhibit greater flexibility in this regard. It was evident from the findings that local Vietnamese entrepreneurs who have not had the opportunity to study or work abroad continue to exhibit a negative perception of business

failures. As a result, returnee entrepreneurs possess a significant advantage in effectively and realistically evaluating their business opportunities.

“My strategy by evaluating my business ideas is quite simple. Learning by doing and then doing by learning.” (Interviewee 8)

“In Asian countries and especially in Vietnam people usually do not want to face to fail a company and a start-up. So, I think that it sometimes happens and is also important for the evaluation process.” (Interviewee 1)

“So, we really started from the beginning, and as I say every failure is our blood. You are bleeding. But without failure, you cannot evaluate your idea well. It is important to fail.” (Interviewee 6)

Moreover, the labour market in Vietnam exhibits notable inequalities when compared to other nations. The shortage of experienced workforce in specific industry sectors is perceived by certain entrepreneurs as both a risk and a compelling opportunity. Consequently, Vietnam offers a plentiful supply of cost-effective labour, which can be equipped with essential skills through targeted educational programs and training initiatives. This perspective positions Vietnam as an appealing destination for returnee entrepreneurs, recognising the availability of competent workers at a cost-effective rate.

“Vietnam has very few engineers that can be like principal or senior style software engineers, like in working for Google or Facebook. But we have a lot of junior engineers, junior engineers. We have a lot of them here. Their salary is, is quite low compared to the US or China.” (Interviewee 4)

4.2 Motivational Influences

4.2.1 Intrinsic Motivation

The findings of the study show that intrinsic motivations have a significant impact on the majority of returnee entrepreneurs. The pursuit of entrepreneurship is often driven by a strong sense of passion and enthusiasm, with individuals viewing their work not as a normal job but as a means to express their creativity or contribute to society. In this context, returning to their home country and starting their own venture enables them to reach their objectives and channel their passion. The analysed data reveals the importance of the new

start-up for most of the returnee entrepreneurs. For them it represents a manifestation of their personal values and aspirations, providing them with a sense of purpose and fulfilment.

“But it also has a good side. That's because the system is not stable. It's more flexible. And so, you can have, you can find a way to do more. You find a way to have more flexibility to do something more creative.” (Interviewee 7)

“If you can raise money for the start-up, it's just like the start-up is your baby. Like your baby, right? You, you see it growing. It motivates you. My baby is growing up and I love it. You see it and you can feel it. And that motivates you back to keep doing it.” (Interviewee 5)

“I want to contribute as much as possible and help the people around me. I felt that the best way to help people is to create jobs. With a good environment and higher salary. The better salary, the better life they have.” (Interviewee 8)

Another motivational aspect that was evident from the gathered data is the increasing recognition among returnees that they do not align with the conventional employment framework. Consequently, this realisation serves as a motivation for them to return to their home country and initiate entrepreneurial pursuits. It becomes apparent that there exists a significant correlation between individual disposition, career development, and preference for a working environment with more freedom. These aspects indicate an internal drive and personal fulfilment, which aligns with intrinsic motivation. The desire for a better fit and alignment with their character suggests internal satisfaction and enjoyment in pursuing entrepreneurship rather than being driven solely by external rewards or factors.

“I think also kind of my personality and where I wanna work and develop my career. So, when I was in Singapore, I was interning at some of the big companies as well, and some of the small companies as well. But I feel I'm not made for the big organisation I mean too many regulations, too many rules, and does not fit my character. So, I like something with more freedom. (Interviewee 2)

The motivation of the individuals being interviewed to become an entrepreneur was not only about the satisfaction of financial and basic needs but also had different intrinsic considerations. It was particularly noticeable that many entrepreneurs are not only interested in getting a good job but that they have discovered their own life aspirations more in-depth through their experience abroad and thus know more precisely what they should pay attention to when choosing a job or their professional future.

“So, in my case, my whole family and I are willing to go out of the norm, you know? And just challenge it and then build something new. That's my entrepreneurial mindset. I think that's important. [...] How to take an idea to another level, Uber², for example, all of these start-ups, you know, how to view things. That intrigued me. That motivates me a lot.” (Interviewee 5)

The findings indicate that purpose, creativity, passion, and freedom emerge as the most significant intrinsic motivations among the individuals interviewed.

4.2.2 Extrinsic Motivation

Further analyses of the collected data from the interviews found that extrinsic motivation factors played a crucial role in motivating returnee entrepreneurs to start a new business back in their home country. One factor that was identified was the motivation to "survive", where entrepreneurs needed to earn a living in order to support their families and fulfil basic living standards. The motivation of the returnee entrepreneurs was observed to be largely driven by the challenging social conditions prevalent in their country of origin, which often requires the acquisition of respectable employment to secure basic necessities of life such as education and healthcare. For these entrepreneurs, starting a business was seen as a way to provide a more stable and reliable source of income, and to build a more sustainable future for themselves and their families.

“They need to support their families anyhow. Because even our basic standards of living like buying a house or our kids need to go to school free of charge, we still need to pay, for school. We pay for our kids to go to school. [...] Even old people go to the hospital and there are some people who still need to pay. So, these are the things, we need to earn money for. It always reminds us to earn money. To make money every day.” (Interviewee 6)

However, it needs to be said that extrinsic motivations are not only aligned with the satisfaction of basic needs but also include higher financial aspirations. The pursuit of financial goals can be seen as a driving factor behind the entrepreneurial endeavours of certain returnees. This can be attributed to their desire for greater financial independence and the ability to control their own financial destinies. For these individuals, the pursuit of entrepreneurial success may be motivated by a desire for greater financial stability and the ability to support themselves and their families in the long term.

² Uber is a U.S.-based service company.

“I think one of the biggest reasons why I want to do this is, financially driven as well. Because as I tell you, I want to move to Singapore eventually. [...] And in order to do that and to buy a house and housing in Singapore, it's not cheap.” (Interviewee 3)

“I came back here and in Vietnam, I see so many opportunities. It is really easy, not like easy, but is it a lot easier to become a millionaire in Vietnam. [...] Because in Vietnam, the market is not big enough to have a lot of unicorns, a billion-dollar company. But with a hundred million inhabitants, we are big enough to have a lot of million-dollar companies.” (Interviewee 4)

Based on the findings, the most significant extrinsic motivations can be summarised as financial security, financial success, and status.

As already described in the Opportunity Recognition segment, the awakening of entrepreneurial intention among individual returnee entrepreneurs is a crucial factor. The identification of opportunities led many of the entrepreneurs to consider starting their own businesses and therefore they experienced the first entrepreneurial intention. The prime finding of the data analysis was that the diverse motivational factors played a crucial role in compelling the interviewed entrepreneurs to return and then really start the new venture with the recognised opportunity in their home-country Vietnam. This indicates that the motivations behind entrepreneurship are not necessarily homogenous, and there can be significant variations in what drives individuals to start their own businesses. Based on the findings, the most significant extrinsic motivations can be summarised as financial security, financial success, and status.

4.3 Entrepreneurial Intention

4.3.1 Entrepreneurial Intention before Studying Abroad

The findings of this study indicate that the majority of the returnee entrepreneurs did not have a preconceived intention to start a business back in Vietnam. Studying abroad was seen as a broader opportunity to acquire knowledge and expand their own horizons. The limited view of job opportunities is due to the fact that certain information opportunities are not available for everyone in Vietnam, especially for people from more rural areas. The study reveals that the exposure to new ideas and experiences during their stay abroad played a significant role in awakening their entrepreneurial intentions. For many returnees, their first

inspirations about new opportunities and industry sectors were gained during their study abroad.

“Not at all. I had no intention to start my own business before I started studying abroad. I think that I am the type that, if opportunities arise, I will take it.” (Interviewee 3)

“I did not think much at that time about starting my own start-up. When I go to Japan, that was a new environment. I was thinking that I should perform best at that time. So, I spent a lot of time researching and exploring the world. I didn't make any higher futures plan at that time.” (Interviewee 1)

“I think I had no real intentions to have a start-up. Since I was young, I could imagine starting my own business. But before I moved to the US, I had no idea if I want to start my own business after the experience abroad. I just didn't know what I wanna do.” (Interviewee 4)

“Actually, if you ask if I have the intention to return to Vietnam and also to start a business after studying abroad, at the time I departed. I didn't have the intention to go back that fast. I didn't have a very clear intention that I will go back to Vietnam.” (Interviewee 6)

It was noticeable that a considerable proportion of interviewees reported a lack of role models before pursuing their studies abroad. The absence of familial entrepreneurial ventures and financial stability further contributed to the missing role models in their decision-making progress.

“I never travel because my family has not a really good financial background. They also never had their own company. So, at that time, I don't have the luxury to travel overseas or study abroad school.” (Interviewee 6)

Despite the presence of a small number of participants who already had the intention before undertaking their studies abroad, it can be observed that the majority of the interviewees had not considered the idea of starting a business in their home country prior to their time studying abroad. Therefore, it is not possible to generalise that there is an absence of entrepreneurial intentions before their studies abroad, as there were some instances of prior intent.

“I have a dream to be a power woman, I think at that time. To think about if I want to be a political woman or own my company or something like that. Very early I already had my

ambition, yeah be a power woman. [...] Before I went to go study abroad, I already have my ambition my dream to make my own company.” (Interviewee 8)

4.3.2 Entrepreneurial Intention Development during/after Studying Abroad

The interviews precisely observed that the entrepreneurial intention among the interviewees was either instigated or amplified during their study abroad period. This was also found to be related to opportunity recognition, as the returnees had the possibility to notice new ideas and experiences during their time abroad, which generated various innovative ideas and consequently led to the formation of entrepreneurial intentions in all of the participants.

“Actually, I first heard about 3M³, when I was in Korea, I never heard about 3M before I went abroad when I was in Vietnam. And then when I knew about 3M, and I came back to Vietnam, and I find 3M to apply. And this company helped to get the idea of starting my start-up in this area.” (Interviewee 8)

“During my university time and one or two years of my working, then I decided that start-up is more something fits better to me. And then when I see that there was a chance to come back to Vietnam, because maybe the last few years, the last five years, it never has developed a lot. I think Vietnam will be a great market to come back to work on and develop my career there. So that's why I decide to come back to Vietnam to build a start-up.” (Interviewee 2)

“I have been reading books a lot, especially during my study abroad. A lot of books. The book “Zero to One⁴” actually influenced my decision as well. [...] And maybe it also helped me to build my start-up as well. (Interviewee5)

It is important to note that only some returnees already had an entrepreneurial intention in their mind during their studies abroad. But more importantly, it must be emphasized that the opportunity recognition facilitated by the study abroad experience significantly enhanced their existing intention.

4.4 Institutional Environment

4.4.1 Governmental Support

The majority of participants expressed the need for better governmental support in the context of entrepreneurship, highlighting the potential for further collaboration and

³ 3M is a U.S. technology company with global operations.

⁴ “Zero to One“ is a guidebook on innovation written by Peter Thiel and Blake Masters

engagement. Some participants indicated that there is potential for improvement in terms of government support for founders and new ventures, suggesting that additional measures could be considered to better align with the needs and ambitions of entrepreneurial initiatives.

“The government does not support. It's not really, it's not a thing. The support of the government is not there. They do not support people. [...] They could do better with financial support. They can give some loans with a lower interest for companies under five years or something like that. That would be helpful.” (Interviewee 8)

“I mean all the support that we've received so far was not from Vietnam government.” (Interviewee 3)

“I think in Vietnam we don't have much support. For most of the entrepreneurs we have to help ourselves. To be honest, I don't think Vietnam is a really supportive country for entrepreneurs.” (Interviewee 7)

“Support from the government? They don't have any, I don't see any special things. Financial support or tax or business legal environments that support start-ups? I don't see that.” (Interviewee 6)

Despite some supporting programs of the Vietnamese government for new entrepreneurs in Vietnam, the findings of the study suggest that returnee entrepreneurs do not make use of them due to the perceived inadequacy of the benefits offered and the high bureaucratic effort required. Such support is aimed towards inexperienced founders in Vietnam, which means that entrepreneurs with overseas education and experience may have already acquired the necessary skills and knowledge through their previous education and work experiences. This highlights a potential gap in the government's support system, where existing programs may not effectively provide for the needs of returnee entrepreneurs, who may require more targeted and specialised support.

“I think there is support from the government for start-ups. I don't know if it's effective or not because I never received it, never used it yet. Because I didn't sign up to receive it. Because that support, I think it, would be helpful for the local founder, but for someone that has been working abroad in the US. [...] The administrative effort is too high for this.” (Interviewee 4)

The lack of government support for entrepreneurship in Vietnam, particularly for returnees, is a concerning issue that has the potential to slow down the growth of the entrepreneurial

ecosystem in the country. It becomes clear that government support does not have a decisive factor in the return of the returnees but that they only see the opportunities in their home country.

4.4.2 Institutional Policies and Regulations

The collected data highlights several challenges related to regulatory hurdles and government involvement faced by entrepreneurs in Vietnam. One of the main concerns expressed by the interviewees is the difficulty in aligning with regulatory requirements and the missing structure of the regulations in different industry sectors. This indicates that establishing a strong network and developing meaningful connections with individuals in influential positions can play a crucial role in the success of returnee entrepreneurs.

It can also be seen that the lack of commitment and consistency in laws and regulations can create uncertainty for entrepreneurs. This unpredictability adds to the pressure faced by entrepreneurs and hinders their ability to plan and operate their businesses effectively.

“Some people are a bit close-minded. Especially governmental important people. It's very hard to get aligned with the regulatory hurdle. As long as you know those people who work at the top, you might have a chance. [...] There is a long process of starting a business with all the regulatory hurdles.” (Interviewee 5)

“I think it's a little bit difficult because as I mentioned Vietnam is still a developing country, so the regulations, the laws are not committed. Something you do today can be very restricted in the future. And when you start something new that was not in Vietnam before then you face a lot of pressure from the regulations. I think that is the problem. [...] The regulations in Vietnam are quite strict in some industries.” (Interviewee 1)

“Because the business used to work with the government a lot and it is something new in Vietnam. So, we don't have fixed regulations, or standard regulations for my business yet. So, we also don't have any politics we can talk to. [...] It's not well organised yet. A lot of things will and have to change in the upcoming years.” (Interviewee2)

The partly missing and confusing regulations are seen as a challenge or hurdle for most entrepreneurs. However, this environment is also seen as a possibility. The fact that there are no precise requirements and regulations in many areas means that it is possible to develop new ideas with relatively little effort, and without a legal department guidance. With well-established connections, it is possible to navigate through certain regulations effectively. Consequently, this enables a swifter realisation of business ideas and their subsequent

success. From the findings it can be concluded that the existing formalities and the partly missing guidelines are no barriers for new entrepreneurs to come back to their home country to start their business there.

5 Analysis and Discussion

In this chapter, a comprehensive interpretation of the findings and analysis will be conducted in relation to the existing literature. Moreover, a conceptual framework derived from the empirical research results will be presented. The interplay between entrepreneurial intention, opportunity recognition, and motivations within the context of returnee entrepreneurship will be thoroughly explained and discussed. This discussion aims to provide a comprehensive understanding of the insights obtained from the study, shedding light on the complex nature of returnee entrepreneurship based on the findings of the interviewed returnee entrepreneurs in Vietnam.

5.1 Development of Entrepreneurial Intention

The most intriguing finding of this study was the crucial role played by the opportunity itself in the experiences of all interviewed returnee entrepreneurs. There was no evidence suggesting that the interviewees possessed any form of entrepreneurial intention before their study abroad experiences, except for one individual who expressed an aspiration starting from a young age to become a “power woman” and viewed establishing her own company as the most viable path towards achieving that goal. However, even this individual acknowledged that it was not until she encountered the business opportunity in her home country that she seriously considered the prospect of initiating her own company, and only subsequently she actively sought information on how to embark on this entrepreneurial endeavour. Furthermore, the data collected did not reveal any discernible development of entrepreneurial intention during the participants’ time abroad, in the absence of the recognition of entrepreneurial opportunities in the home country. This leads to the conclusion that the findings align with the assertion made by Carsrud and Brännback (2009), who proposed that intentions can drive opportunity recognition and perceptions for some entrepreneurs while acknowledging the reverse causality. The research suggests that for returnee entrepreneurs, the process of entrepreneurial intention is non-linear, resulting from the interplay of multiple interdependent factors. This is consistent with the findings of Carsrud and Brännback (2009), who argued that the development of a general intention to become an entrepreneur can sometimes precede the search for a suitable opportunity, while in other cases, the identification of a promising entrepreneurial opportunity may trigger the formation of entrepreneurial intentions. The latter scenario emerged as the predominant pattern in this study.

Nevertheless, these findings do not necessarily contradict the research conducted by Wu and Rudnák (2021), Uskuri and Sesen (2023), and Lai and Vonortas (2020), who have provided evidence supporting the positive impact of studying abroad on entrepreneurial intention. It could be argued that studying abroad may have subconsciously fostered entrepreneurial intentions among the interviewees. However, this would contradict the understanding that entrepreneurial intention is a conscious process (Thompson, 2009; Bird, 1988). It is noteworthy that none of the candidates explicitly acknowledged this aspect. Although factors highlighted in Wu and Rudnák's (2021) study, such as network construction, overseas entrepreneurial perception, and multicultural cognition, are deemed significant and likely to have influenced the participants.

Furthermore, numerous studies suggest that the presence of role models, for example, within the familial context, can exert an influence on entrepreneurial intentions and behaviours (Fellnhöfer & Mueller, 2018; Van Auken, Fry & Stephens, 2006; Matthews & Moser, 1996). Considering the role of family and other role models as a potential influencing factor was examined during the data collection process, aiming to discern its relative significance compared to other factors, such as studying abroad.

Within the scope of the multi-case data collection, no discernible indications were found linking entrepreneurial intentions to the presence of role models or family members involved in entrepreneurship.

5.2 Opportunity Recognition

One remarkable aspect among all the interviewees was their recognition of entrepreneurial opportunities stemming from their study abroad experiences, coupled with their knowledge of the home country market and customer needs, leading them to consider entrepreneurial activities there. A variety of factors influencing the identification and development of entrepreneurial opportunities have been postulated by scholars, including entrepreneurial alertness (Kirzner, 1973), information asymmetry and prior knowledge (Shane, 2000), discovery versus purposeful search (Koller, 1988), social networks (Hills, Lumpkin & Singh, 1997), and personality traits such as risk-taking, optimism, self-efficacy, and creativity (Schumpeter, 1934; Kaye, 1986; Krueger & Dickson, 1994). Although the investigation of personality traits was beyond the scope of this study, compelling evidence emerged indicating that in all of the cases, the opportunities were discovered rather than purposefully searched for. To unveil this phenomenon, information asymmetry and prior knowledge

played a crucial role, which is consistent with Shane (2000). The propositions that he introduced align with the empirical findings, demonstrating that the likelihood of individuals recognising a given entrepreneurial opportunity varies and that opportunities can be discovered without active search efforts. Additionally, the study reveals the significant impact of individuals' prior knowledge in terms of markets and customer problems on shaping their ability to identify and capitalise on new technologies for entrepreneurial purposes (Shane, 2000). Returnee entrepreneurs examined in this study benefited from information asymmetry in two distinct directions. Firstly, they possessed superior information and knowledge regarding their home country's market and customer problems, granting them a competitive edge over foreign entrepreneurs aspiring to seize similar opportunities in Vietnam. Secondly, returnee entrepreneurs leveraged their acquired information and knowledge from their host country, affording them an advantage over local entrepreneurs in Vietnam who may lack comparable access to insights on novel technologies or services from abroad.

5.3 Opportunity Identification

The observation that the returnee entrepreneurs examined in this study did not actively search for opportunities can be partially elucidated through the lens of Baron's (2006) theoretical framework. Exposure to diverse cultural contexts across different countries facilitates the acquisition of cognitive frameworks, enabling individuals to establish connections between different events, knowledge, and changes that lead to ideas for new ventures (Baron, 2006). This exposure and the subsequent acquisition of cognitive frameworks among returnee entrepreneurs consistently accounted for the identification of novel business ideas in this study. Notably, these ideas do not necessarily have to be groundbreaking innovations but can encompass various forms of entrepreneurial opportunities. Among returnee entrepreneurs, a prevalent pattern of connecting different events and knowledge emerged, particularly through the adaptation and introduction of technologies or services that were previously absent in their home country, tailored to suit the local conditions.

5.4 Opportunity Development and Evaluation

Singh (2000) emphasises the significance of an entrepreneur's social context in accessing information and receiving critical feedback from their social network to evaluate and adapt

their emerging opportunities. This could also be determined in the findings. De Koning and Muzyka (1999) propose that entrepreneurs engage in cognitive activities by actively interacting with an extensive network of individuals to shape their opportunities. The study findings indicate limited interaction with the entrepreneur's extensive network of weak ties, while stronger ties, such as family and close friends, as well as potential customers, were sought for evaluating ideas. Only one interviewee participated in a start-up program in the host country to seek support during this process. The slight disparity may be attributed to the analysis by De Koning and Muzyka (1999) focusing on serial entrepreneurs exhibiting distinct entrepreneurial attitudes and more purposeful network utilisation compared to the new entrepreneurs interviewed in this study. Furthermore, it was observed that for some entrepreneurs, the entrepreneurial intention emerged during the opportunity development and evaluation phase, such as through field trips where potential new entrepreneurs with no prior inclination towards starting a company discovered their entrepreneurial aspirations. It seemed that the feasibility of an entrepreneurial opportunity noticeably increased entrepreneurial intention.

5.5 Motivational Influences

Entrepreneurial intention refers to the mental state in which an individual intends to start their own new venture in the future (van Gelderen et al., 2008). On the other hand, motivation can be understood as the underlying purpose or psychological impetus driving one's actions (Schacter et al., 2011; Mook, 1987). As returnee entrepreneurs experience various environmental contexts, shifts in their surroundings have the potential to influence the importance of motivations in recognising and pursuing opportunities (Mitchell et al., 2007). The observation indicates that the perception of entrepreneurial motivation undergoes changes as the interviewees identified new motivational goals in the host country. These goals can manifest as extrinsic motivations, such as the example of one interviewee, the desire to acquire a house in Singapore, or intrinsic motivations, such as the aspiration to contribute to their home country, as explained with goal content theory by Vansteenkiste, Lens, and Deci (2006). Consequently, the experience of residing abroad directly influences entrepreneurial motivation.

5.6 Intention-Action Link

Motivational theories propose that human behaviours are influenced by a wide range of intrinsic and extrinsic goals (Davis, Bagozzi & Warshaw, 1992; Kasser & Ryan, 1996; Vansteenkiste, Lens & Deci, 2006; Gillespie, Noble & Lam, 2016). These theories can be valuable in understanding the process of transforming entrepreneurial intentions into actual behaviour, specifically the act of starting a new venture. Carsrud and Brännback (2011) highlight the connection between intentions, motivation, and action, while Gollwitzer and Brandstätter (1997) argue that some goal-directed behaviours can even be initiated in response to specific opportunities without requiring explicit conscious intent. It certainly requires further investigation to gain more robust insights. However, preliminary observations suggest that the motivations of the interviewees played a significant role in their decision to establish a start-up based on opportunity and intention. The notion that the interviewees perceived their own company as the most suitable pathway for pursuing both intrinsic and extrinsic motivations likely influenced their choices. It can be argued that the presence of entrepreneurial intention was accompanied by the influence of both intrinsic and extrinsic motivations forming the intention-action link.

However, this topic exhibits a heightened level of complexity since, in some cases, the motivation certainly had an impact on the entrepreneurial intention itself, too. This is particularly evident in cases involving intrinsic motivations, where the establishment of a start-up goes beyond a mere means-end process. Instead, entrepreneurship becomes an avenue through which these motivations (purpose, creativity, passion, freedom) are realised and fulfilled. This is in accordance with Arshad, Farooq, and Farooq (2019), who argue that individuals are more likely to develop entrepreneurial intention when they perceive that establishing their own business will facilitate the attainment of their intrinsic and extrinsic aspirations. In line with Carsrud and Brännback (2011), the manner in which the individuals responded to various obstacles in the journey from intention to action varied based on the characteristics and intensity of their motivations. While this aspect was explored in the research, it is not extensively discussed in the findings as these details about the practical part of setting up the company falls outside the specific research question of this study. Ultimately, it can be determined that motivation exerts an influence on entrepreneurial intention and serves as the intention-action link that impelled the interviewees to establish their own companies in their home country.

5.7 Institutional Environment

To provide a comprehensive perspective, the study also examined the influence of pull factors in the home country on entrepreneurial intention and to fully answer the question of why the individuals chose to start their start-ups in their home country rather than somewhere else. Various aspects and factors were investigated, including support from family, friends, and the community in the home country, family ties, the business environment in Vietnam, as well as government and organisational support. The findings indicated that certain factors, such as the presence of family and the ability to conduct business in their native language, played a relatively minor role in their decision to start their new ventures in Vietnam. Surprisingly, the research revealed that despite Vietnam's emergence as a prominent start-up hub in the region, with numerous start-up programs and a growing community, none of the interviewees was actively engaged in the Vietnamese start-up community, nor attracted them to return and launch their ventures in Vietnam.

From the subjectivist perspective of entrepreneurship, an entrepreneur's personal knowledge significantly influences their decision to start a new venture (Kor, Mahoney & Michael, 2007). This perspective also emphasises the role of understanding the institutional environment in shaping entrepreneurial intentions (Lüthje & Franke, 2003). Gruenhagen's (2021) research suggests that returnee entrepreneurship is encouraged by the perception of a stable institutional environment. The findings of the present study indicate that the interviewees perceived the institutional environment in Vietnam as unstable. However, this did not discourage them from starting their businesses there. Some even highlighted the advantages of operating in an unstable environment, such as increased freedom if some regulations do not exist and the ability to exploit information asymmetry since their familiarity with the unstable environment in Vietnam provided them with an advantage compared to foreign entrepreneurs. The findings suggest that knowledge of the institutional environment, rather than its stability, is crucial for entrepreneurs. Understanding the local context and navigating through the challenges, whether in a stable or unstable environment, is essential. When asked about governmental support for start-ups, the interviewees expressed that there is no specific assistance provided by the government in Vietnam, or at least they were not aware of any such support. Therefore, the absence of governmental support can be considered irrelevant to their decision to establish their businesses in the country.

As a result, the findings underscore the fundamental significance of the business opportunity itself, which was the starting point of this chapter, as evidenced by the interviewees' consistent emphasis on it as the primary motive for their decision to return to Vietnam and embark on their entrepreneurial endeavours. When specifically questioned about their reasons, they emphasised that if similar opportunities had been present in other countries, the influence of other factors would have been overshadowed by the sheer significance of the business opportunity alone.

As a pertinent recall, the research question initially posed was:

How do returnee entrepreneurs develop their entrepreneurial intention, and why does intention become action to start a new venture in their home country?

To comprehensively address this research question, a conceptual framework has been delineated by the authors, as depicted in Figure 2. This framework is derived from the findings and analysis presented in Chapters 4 and 5. It integrates key theories proposed by Baron (2006) and Shane (2000) to explicate the findings concerning opportunity recognition. The analysis yields the following propositions (P), which are reflected in the conceptual framework.

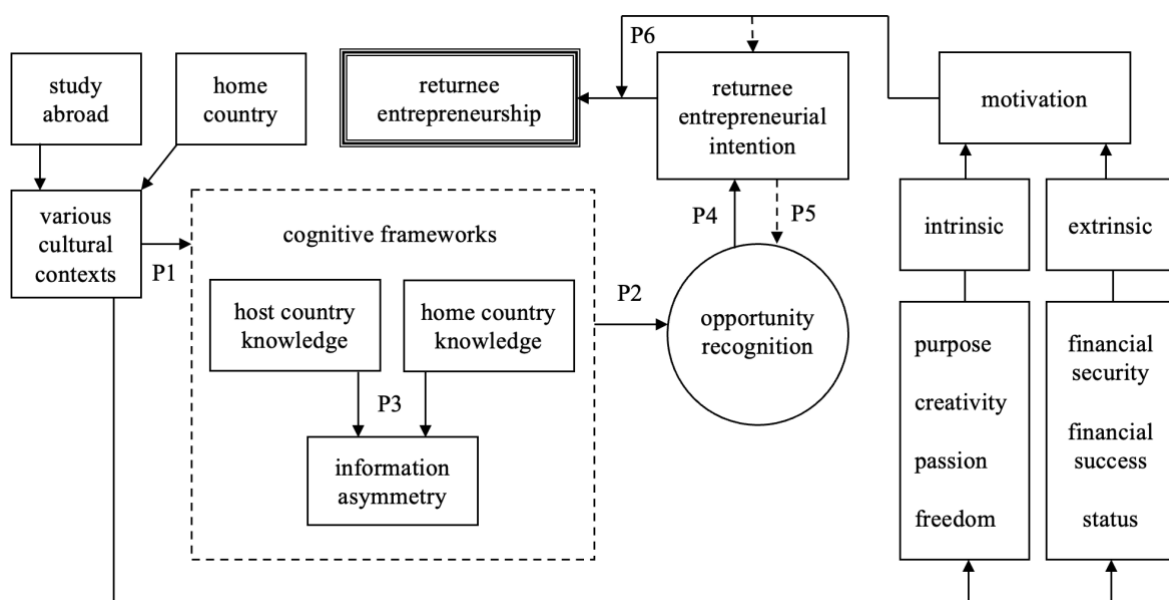


Figure 2: Conceptual Framework of Returnee Entrepreneurial Intention and Action

P1: Individuals acquire cognitive frameworks from their exposure to various cultural contexts.

P2: These cognitive frameworks facilitate the connection between their knowledge of the host country and their home country, suggesting ideas for new ventures.

P3: Information asymmetry, stemming from their distinct knowledge acquired in different countries, aids in opportunity recognition.

P4: The process of opportunity recognition for returnee entrepreneurs is not a unidirectional linear progression; rather, it involves a reciprocal relationship. The development of entrepreneurial intention follows the initial recognition of an opportunity.

P5: Entrepreneurial intention aids subsequent opportunity recognition.

P6: Intrinsic motivations (purpose, creativity, passion, freedom) and extrinsic motivations (financial security, financial success, status) act as driving forces for the transition from returnee entrepreneurial intention to the realisation of returnee entrepreneurship⁵.

⁵ Under this definition, returnee entrepreneurship refers to the actual initiation of a new venture by individuals who have returned to their home country after a previous study abroad.

6 Conclusion and Implications

6.1 Aim of the Thesis and Main Research Findings

Broadly speaking, the aim of this research was to explore why individuals who studied abroad choose to start a new venture in their home country. The study revealed that it is not only important to explore the factors that influence this decision, but understanding the interplay between entrepreneurial intention development and opportunity recognition is essential in this context. A deeper understanding of returnee entrepreneurship has been achieved by understanding the link between individuals' intentions and their subsequent actions, as outlined in various motivational theories. Moreover, this study emphasises the importance of considering both intrinsic and extrinsic motivations as the drivers for the entrepreneurial action of returnees. The combination of opportunity recognition, entrepreneurial intention, and, finally, the significant influence of motivational influence further shapes returnee entrepreneurs' decision-making process and subsequent entrepreneurial pursuits. The insights gained from this research contribute to the broader understanding of returnee entrepreneurship and highlight the need for comprehensive investigations into the mechanisms driving entrepreneurial intention and opportunity recognition. Ultimately, it was uncovered that the link between intention and action can be explained by different motivation theories, emphasising the importance of examining not only the "why" but also the "how" of returnee entrepreneurship.

6.2 Limitations and Implications for Future Research

The study did not examine certain pre-existing characteristics or tendencies, for example, the assumption that someone who starts studying abroad tends to have higher entrepreneurial intentions in general. This could be attributed to the shared traits of risk perception and uncertainty avoidance of those who are willing to take the risk of relocating from their home country, as well as the uncertainties involved in initiating a new venture. There is empirical evidence to support the conventional wisdom that those with a greater propensity for risk-taking have a significantly higher probability of becoming entrepreneurs (Rauch & Frese, 2000; Cramer et al., 2002; Ekelund et al., 2005; Caliendo, Fossen & Kritikos, 2009).

Cultural differences may also be relevant, as entrepreneurship has played a prominent role in Vietnam's growth story throughout history (Audretsch & Fiedler, 2022). Low uncertainty avoidance cultures, like in Vietnam, are associated with higher achievement motivation and

risk-taking tendencies and are generally more entrepreneurial (Hofstede, 1980). Scholarly discourse has highlighted the influence of a nation's cultural elements, encompassing values, beliefs, and norms, on the entrepreneurial orientation of its citizens (Busenitz & Lau, 1996; Tiessen, 1997; Hechavarria & Reynolds, 2009).

Furthermore, according to Gabrielsson and Politis (2012), the strongest predictor of generating new business ideas is possessing a learning mindset that prioritises exploration. The correlation between individuals' willingness to study abroad and the presence of entrepreneurial characteristics needs further exploration. It is plausible that the attributes and qualities that drive individuals to start on an international academic journey align with those essential for entrepreneurial intention. Such attributes may include risk-taking propensity, adaptability, openness to new experiences, and a proclivity for embracing uncertainties. By delving deeper into this connection, future research can shed light on the extent to which these attributes overlap and whether they contribute to the entrepreneurial intentions and actions of returnee entrepreneurs. This exploration would provide valuable insights into the underlying motivations and psychological factors that shape the decisions of individuals to pursue higher education abroad and subsequently are more interested in entrepreneurial activities in their home country. These pre-existing conditions that might influence entrepreneurial intention and opportunity recognition could not be taken into account in this thesis but are interesting for future research.

In addition, further research could focus on conducting a comprehensive study prioritising students studying abroad who choose to establish new ventures outside Vietnam in their host country rather than returning to their home country to start a new venture there. Such a study would offer valuable insights into the essential factors that influence their decision not to come back to Vietnam. Therefore, it would aim to uncover the key factors influencing their decision to remain abroad.

Using a quantitative research method with cross-sectional survey questionnaires could examine the mediating effect of opportunity recognition on attitude and entrepreneurial intention, while intrinsic and extrinsic motivation could be derived from two factors, attitude toward entrepreneurship and attitude toward wealth. This would show if the findings are consistent with the theory of planned behaviour (Ajzen, 1991) which states that intention is a function of attitude, or if the outcome is different in returnee entrepreneurship.

6.3 Political and Practical Implications

The findings and analysis of this study have important practical and political implications for fostering entrepreneurship in Vietnam for not only local but also foreign and returnee entrepreneurs. Based on the analysis of the data, the following recommendations are proposed to support and promote entrepreneurial activities in Vietnam.

The empirical findings indicate that the significance and effectiveness of existing start-up events for returnee entrepreneurs are limited. As a result, it is advisable to shift the focus away from these events and explore alternative possibilities of support. Financial support in the form of grants, subsidies, or low-interest loans should be made available to motivate and help entrepreneurs, particularly during the early stages of start-up development. This assistance can alleviate financial constraints and provide vital resources for business growth.

Due to the fact that the recognition of business opportunities especially among returnee entrepreneurs works pretty well, extensive support during the ideation phase may not be necessary. However, it is apparent that greater emphasis should be placed on supporting small and medium-sized enterprises, as they constitute a vital component of the entrepreneurial ecosystem.

The research findings and implications from this study hold significance beyond Vietnam and can provide valuable insights for other similar emerging economies. While each country may have unique characteristics, there are likely to be similarities in terms of the support needed for returnee entrepreneurship. The challenges and opportunities identified in the study, such as limited effectiveness of start-up events and the importance of financial support in the early stages, are common issues faced by emerging economies with nascent entrepreneurial ecosystems. Other countries can learn from the experiences and recommendations provided in this research to develop tailored strategies and policies that suit their own entrepreneurial ecosystems.

7 Reference List

- Ajzen, I. (1991). The Theory of Planned Behavior, *Organizational Behavior and Human Decision Processes*, vol. 50, no. 2, pp.179–211
- Ardichvili, A., Cardozo, R. & Ray, S. (2003). A Theory of Entrepreneurial Opportunity Identification and Development, *Journal of Business venturing*, vol. 18, no. 1, pp.105–123
- Arshad, M., Farooq, O. & Farooq, M. (2019). The Effect of Intrinsic and Extrinsic Factors on Entrepreneurial Intentions: The Moderating Role of Collectivist Orientation, *Management Decision*, vol. 57, no. 3, pp.649–668
- Audretsch, D. B. & Fiedler, A. (2022). The Vietnamese Entrepreneurship Paradox: How Can Entrepreneurs Thrive without Political and Economic Freedom?, *The Journal of Technology Transfer*, vol. 47, no. 4, pp.1179–1197
- Bai, W., Holmström Lind, C. & Johanson, M. (2016). The Performance of International Returnee Ventures: The Role of Networking Capability and the Usefulness of International Business Knowledge, *Entrepreneurship & Regional Development*, vol. 28, no. 9–10, pp.657–680
- Baron, R. A. (2006). Opportunity Recognition as Pattern Recognition: How Entrepreneurs “Connect the Dots” to Identify New Business Opportunities, *Academy of Management Perspectives*, vol. 20, no. 1, pp.104–119
- Bay, D. & Daniel, H. (2003). The Theory of Trying and Goal-directed Behavior: The Effect of Moving up the Hierarchy of Goals, *Psychology & Marketing*, vol. 20, no. 8, pp.669–684
- Beine, M., Noël, R. & Ragot, L. (2014). Determinants of the International Mobility of Students, *Economics of Education Review*, vol. 41, pp.40–54
- Bhave, M. P. (1994). A Process Model of Entrepreneurial Venture Creation, *Journal of Business Venturing*, vol. 9, no. 3, pp.223–242
- Bird, B. (1988). Implementing Entrepreneurial Ideas: The Case for Intention, *The Academy of Management Review*, vol. 13, no. 3, p.442
- Bird, B. & Schjoedt, L. (2009). Entrepreneurial Behavior: Its Nature, Scope, Recent Research, and Agenda for Future Research, *Revisiting the Entrepreneurial Mind: Inside the Black Box: An Expanded Edition*, pp.379–409
- Block, J. H., Kohn, K., Miller, D. & Ullrich, K. (2015). Necessity Entrepreneurship and Competitive Strategy, *Small Business Economics*, vol. 44, no. 1, pp.37–54
- Brännback, M., Krueger, N. F., Carsrud, A. L., Kickul, J. & Elfving, J. (2007). 'Trying' to Be an Entrepreneur? A 'Goal-Specific' Challenge to the Intentions Model, *A 'Goal-Specific' Challenge to the Intentions Model (June 2007)*
- Brazeal, D. V. & Herbert, T. T. (1999). The Genesis of Entrepreneurship, *Entrepreneurship theory and practice*, vol. 23, no. 3, pp.29–46

- Bruno, A. V. & Tyebjee, T. T. (1982). The Environment for Entrepreneurship, *Encyclopedia of entrepreneurship*, vol. 2, no. 4, pp.288–315
- Bryman, A., Bell, E. & Harley, B. (2022). *Business Research Methods*, Sixth edition., Oxford, United Kingdom ; New York, NY: Oxford University Press
- Busenitz, L. W. & Lau, C.-M. (1996). A Cross-Cultural Cognitive Model of New Venture Creation, *Entrepreneurship theory and practice*, vol. 20, no. 4, pp.25–40
- Caliendo, M., Fossen, F. M. & Kritikos, A. S. (2009). Risk Attitudes of Nascent Entrepreneurs-New Evidence from an Experimentally Validated Survey, *Small Business Economics*, vol. 32, no. 2, pp.153–167
- Campbell, S., Greenwood, M., Prior, S., Shearer, T., Walkem, K., Young, S., Bywaters, D. & Walker, K. (2020). Purposive Sampling: Complex or Simple? Research Case Examples, *Journal of Research in Nursing*, vol. 25, no. 8, pp.652–661
- Carsrud, A. & Brännback, M. (2011). Entrepreneurial Motivations: What Do We Still Need to Know?, *Journal of small business management*, vol. 49, no. 1, pp.9–26
- Carsrud, A. L. & Brännback, M. (eds). (2009). *Understanding the Entrepreneurial Mind: Opening the Black Box*, [e-book] New York, NY: Springer New York, Available Online: <https://link.springer.com/10.1007/978-1-4419-0443-0> [Accessed 3 May 2023]
- Carver, C. S. & Scheier, M. (1990). *Principles of Self-Regulation: Action and Emotion.*, The Guilford Press
- Casson, M. (1982). *The Entrepreneur: An Economic Theory*, Rowman & Littlefield
- Chapman, A., Hadfield, M. & Chapman, C. (2015). Qualitative Research in Healthcare: An Introduction to Grounded Theory Using Thematic Analysis, *Journal of the Royal College of Physicians of Edinburgh*, vol. 45, no. 3, pp.201–205
- Christensen, P., Madsen, O. & Peterson, R. (1994). Conceptualizing Entrepreneurial Opportunity Recognition. *Marketing and Entrepreneurship: Research Ideas and Opportunities* GE Hills
- Cooper, R. G. (1990). Stage-Gate Systems: A New Tool for Managing New Products, *Business Horizons*, vol. 33, no. 3, pp.44–54
- Cramer, J. S., Hartog, J., Jonker, N. & Van Praag, C. M. (2002). Low Risk Aversion Encourages the Choice for Entrepreneurship: An Empirical Test of a Truism, *Journal of Economic Behavior & Organization*, vol. 48, no. 1, pp.29–36
- Dai, O. & Liu, X. (2009). Returnee Entrepreneurs and Firm Performance in Chinese High-Technology Industries, *International Business Review*, vol. 18, no. 4, pp.373–386
- Davidsson, P. (2016). A “Business Researcher” View on Opportunities for Psychology in Entrepreneurship Research, *Applied Psychology*, vol. 65, no. 3, pp.628–636
- Davis, F. D., Bagozzi, R. P. & Warshaw, P. R. (1992). Extrinsic and Intrinsic Motivation to Use Computers in the Workplace 1, *Journal of applied social psychology*, vol. 22, no. 14, pp.1111–1132

- De Charms, R. (2013). *Personal Causation: The Internal Affective Determinants of Behavior*, Routledge
- De Koning, A. & Muzyka, D. (1999). Conceptualizing Opportunity Recognition as a Socio-Cognitive Process, *Centre for Advanced Studies in Leadership, Stockholm*
- Deci, E. (1975). L.(1975). *Intrinsic Motivation*, New York, London
- Deutsch, M. & Krauss, R. M. (1965). *Theories in Social Psychology*
- Docquier, F. & Rapoport, H. (2012). Globalization, Brain Drain, and Development, *Journal of Economic Literature*, vol. 50, no. 3, pp.681–730
- Douglas, E. J. & Shepherd, D. A. (2000). Entrepreneurship as a Utility Maximizing Response, *Journal of business venturing*, vol. 15, no. 3, pp.231–251
- Drori, I., Honig, B. & Wright, M. (2009). Transnational Entrepreneurship: An Emergent Field of Study, *Entrepreneurship Theory and Practice*, vol. 33, no. 5, pp.1001–1022
- Duttagupta, R. & Pazarbasioglu, C. (2021). *Miles to Go: The Future of Emerging Markets*, Washington, D.C.: International Monetary Fund
- Eccles, J. S. & Wigfield, A. (2002). Motivational Beliefs, Values, and Goals, *Annual review of psychology*, vol. 53, no. 1, pp.109–132
- Edelman, L. F., Brush, C. G., Manolova, T. S. & Greene, P. G. (2010). Start-up Motivations and Growth Intentions of Minority Nascent Entrepreneurs, *Journal of Small Business Management*, vol. 48, no. 2, pp.174–196
- Efrata, T. C., Dwi Radianto, W. E. & Effendy, J. A. (2021). The Influence of Role Models on Entrepreneurial Intentio: Does Individual Innovativeness Matters?
- Eisenhardt, K. M. & Graebner, M. E. (2007). Theory Building from Cases: Opportunities and Challenges, *Academy of Management Journal*, vol. 50, no. 1, pp.25–32
- Ekelund, J., Johansson, E., Järvelin, M.-R. & Lichtermann, D. (2005). Self-Employment and Risk Aversion—Evidence from Psychological Test Data, *Labour Economics*, vol. 12, no. 5, pp.649–659
- Fairlie, R. W. & Fossen, F. M. (2020). Defining Opportunity versus Necessity Entrepreneurship: Two Components of Business Creation, in S. W. Polachek & K. Tatsiramos (eds), *Research in Labor Economics*, [e-book] Emerald Publishing Limited, pp.253–289, Available Online: <https://www.emerald.com/insight/content/doi/10.1108/S0147-912120200000048008/full/html> [Accessed 17 May 2023]
- Farquharson, M. & Pruthi, S. (2019). Returnee Entrepreneurs (REs): A Comparison Between Direct and Indirect REs on the Use of Social Ties for New Firm Creation, *Transnational Entrepreneurship: Issues of SME Internationalization in the Indian Context*, pp.55–82

- Fayolle, A. & Degeorge, J.-M. (2006). Attitudes, Intentions, and Behaviour: New Approaches to Evaluating Entrepreneurship Education, *International entrepreneurship education. Issues and newness*, pp.74–89
- Fellnhöfer, K. & Mueller, S. (2018). “I Want to Be like You!”: The Influence of Role Models on Entrepreneurial Intention, *Journal of Enterprising Culture*, vol. 26, no. 02, pp.113–153
- Freud, S. (1915). Instincts and Their Vicissitudes
- Freud, S. (1924). A General Introduction to Psychoanalysis
- Gabrielsson, J. & Politis, D. (2012). Work Experience and the Generation of New Business Ideas among Entrepreneurs: An Integrated Learning Framework, *International Journal of Entrepreneurial Behavior & Research*, vol. 18, no. 1, pp.48–74
- Gartner, W. B. (1985). A Conceptual Framework for Describing the Phenomenon of New Venture Creation, *The Academy of Management Review*, vol. 10, no. 4, p.696
- Gartner, W. B. (1988). “Who Is an Entrepreneur?” Is the Wrong Question, *American Journal of Small Business*, vol. 12, no. 4, pp.11–32
- Gillespie, E. A., Noble, S. M. & Lam, S. K. (2016). Extrinsic versus Intrinsic Approaches to Managing a Multi-Brand Salesforce: When and How Do They Work?, *Journal of the Academy of Marketing Science*, vol. 44, pp.707–725
- Gioia, D. A., Corley, K. G. & Hamilton, A. L. (2013). Seeking Qualitative Rigor in Inductive Research: Notes on the Gioia Methodology, *Organizational Research Methods*, vol. 16, no. 1, pp.15–31
- Gollwitzer, P. M. (1990). Action Phases and Mind-Sets, *Handbook of motivation and cognition: Foundations of social behavior*, vol. 2, no. 53–92, p.2
- Gollwitzer, P. M. & Brandstätter, V. (1997). Implementation Intentions and Effective Goal Pursuit., *Journal of Personality and Social Psychology*, vol. 73, no. 1, pp.186–199
- Gollwitzer, P. M. & Schaal, B. (1998). Metacognition in Action: The Importance of Implementation Intentions, *Personality and Social Psychology Review*, vol. 2, no. 2, pp.124–136
- Grégoire, D. A., Corbett, A. C. & McMullen, J. S. (2011). The Cognitive Perspective in Entrepreneurship: An Agenda for Future Research: The Cognitive Perspective in Entrepreneurship, *Journal of Management Studies*, vol. 48, no. 6, pp.1443–1477
- Gruenhagen, J. H. (2021). Returnee Entrepreneurship: How Home-Country Institutions, Estrangement and Support Influence Entrepreneurial Intentions, *Journal of Entrepreneurship in Emerging Economies*, vol. 13, no. 5, pp.945–966
- Gruenhagen, J. H. & Davidsson, P. (2018). Returnee Entrepreneurs: Do They All Boost Emerging Economies?, *International Review of Entrepreneurship*, vol. 16, no. 4
- Gruenhagen, J. H., Davidsson, P. & Sawang, S. (2020). Returnee Entrepreneurs: A Systematic Literature Review, Thematic Analysis, and Research Agenda, *Foundations and Trends® in Entrepreneurship*, vol. 16, no. 4, pp.310–392

- Guillerme, G. (2021). International Student Mobility Report, Gif-sur-Yvette, France: T.I.M.E. Association, Available Online: https://timeassociation.org/wp-content/uploads/2021/10/TIME_Association_International_Mobility_Report.pdf [Accessed 4 May 2023]
- Harlow, H. F. (1953). Motivation as a Factor in the Acquisition of New Responses.
- Hechavarria, D. M. & Reynolds, P. D. (2009). Cultural Norms & Business Start-Ups: The Impact of National Values on Opportunity and Necessity Entrepreneurs, *International Entrepreneurship and Management Journal*, vol. 5, pp.417–437
- Heckhausen, J. E. & Heckhausen, H. E. (2008). Motivation and Action, Cambridge University Press
- Hills, G. E., Lumpkin, G. T. & Singh, R. P. (1997). Opportunity Recognition: Perceptions and Behaviors of Entrepreneurs, *Frontiers of entrepreneurship research*, vol. 17, no. 4, pp.168–182
- Hofstede, G. (1980). Culture's Consequences: International Differences in Work-Related Values", (Sage; Newbury Park, CA)
- Huong, T. T. & Cong, L. V. (2018). Motivations of Vietnamese Students in Study Abroad: A Case of Vietnamese Graduate Students in the Philippines, *International Research in Education*, vol. 6, no. 1, p.14
- Husman, J. & Lens, W. (1999). The Role of the Future in Student Motivation, *Educational psychologist*, vol. 34, no. 2, pp.113–125
- Jielin, Dong. (2013). How Do the Top Chinese Returnee Entrepreneurs Innovate?, in *2013 Suzhou-Silicon Valley-Beijing International Innovation Conference*, 2013 Suzhou-Silicon Valley-Beijing International Innovation Conference, 8 July 2013, pp.219–226
- Kasser, T. & Ryan, R. M. (1996). Further Examining the American Dream: Differential Correlates of Intrinsic and Extrinsic Goals, *Personality and social psychology bulletin*, vol. 22, no. 3, pp.280–287
- Kaye, C. J. (1986). The Identification of Catalysts Preceding Decision Making as Described by Innovators and Entrepreneurs (Actualization, Giftedness, Problem-Solving), University of San Francisco
- Kirzner, I. M. (1973). Competition and Entrepreneurship, Chicago: University of Chicago Press
- Kiss, A. N., Danis, W. M. & Cavusgil, S. T. (2012). International Entrepreneurship Research in Emerging Economies: A Critical Review and Research Agenda, *Journal of Business Venturing*, vol. 27, no. 2, pp.266–290
- Koller, R. H. (1988). On the Source of Entrepreneurial Ideas, *Frontiers of entrepreneurship research*, vol. 8, pp.194–207
- Kolvereid, L. (1996). Prediction of Employment Status Choice Intentions, *Entrepreneurship Theory and practice*, vol. 21, no. 1, pp.47–58

- Kolyaka, T. (2021). Financial Bootstrapping as Relational Contract: Linking Resource Needs, Bootstrapping Behaviors, and Outcomes of Bootstrapping Exchanges, Lund: Lunds universitet, Media-Tryck
- Kor, Y. Y., Mahoney, J. T. & Michael, S. C. (2007). Resources, Capabilities and Entrepreneurial Perceptions, *Journal of management studies*, vol. 44, no. 7, pp.1187–1212
- Krueger Jr, N. F. (2000). The Cognitive Infrastructure of Opportunity Emergence, *Entrepreneurship theory and practice*, vol. 24, no. 3, pp.5–24
- Krueger, N. & Dickson, P. (1994). How Believing in Ourselves Increases Risk Taking: Perceived Self-Efficacy and Opportunity Recognition, *Decision Sciences*, vol. 25, pp.385–400
- Krueger, N. F. (2017). Entrepreneurial Intentions Are Dead: Long Live Entrepreneurial Intentions, *Revisiting the Entrepreneurial Mind: Inside the Black Box: An Expanded Edition*, pp.13–34
- Krueger, N. F. & Carsrud, A. L. (1993). Entrepreneurial Intentions: Applying the Theory of Planned Behaviour, *Entrepreneurship & Regional Development*, vol. 5, no. 4, pp.315–330
- Krueger, N. F., Reilly, M. D. & Carsrud, A. L. (2000). Competing Models of Entrepreneurial Intentions, *Journal of Business Venturing*, vol. 15, no. 5–6, pp.411–432
- Kuhl, J. (1984). Volitional Aspects of Achievement Motivation and Learned Helplessness: Toward a Comprehensive Theory of Action Control, in *Progress in Experimental Personality Research*, Vol. 13, Elsevier, pp.99–171
- Lai, Y. & Vonortas, N. S. (2020). Returnee Academic Entrepreneurship in China, *Journal of Intellectual Capital*, vol. 22, no. 1, pp.8–23
- Landström, H. (2007). Entrepreneurship, Competitiveness and Local Development: Frontiers in European Entrepreneurship Research, Edward Elgar Publishing
- Lauria, V. (2022). Why Vietnam Will Be the Growth Driver Of SEA's 'Startup Golden Triangle', *Journal, Entrepreneur Asia Pacific*, Available Online: <https://www.entrepreneur.com/en-au/news-and-trends/why-vietnam-will-be-the-growth-driver-of-seas-startup/428801> [Accessed 2 May 2023]
- Lawson, R. (1997). Consumer Decision Making within a Goal-driven Framework, *Psychology & Marketing*, vol. 14, no. 5, pp.427–449
- Lepper, M. R. & Greene, D. (1978). The Hidden Costs of Reward: New Perspectives on the Psychology of Human Motivation, Psychology Press
- Lin, D., Lu, J., Liu, X. & Zhang, X. (2016). International Knowledge Brokerage and Returnees' Entrepreneurial Decisions, *Journal of International Business Studies*, vol. 47, no. 3, pp.295–318

- Liñán, F. & Chen, Y. (2009). Development and Cross-Cultural Application of a Specific Instrument to Measure Entrepreneurial Intentions, *Entrepreneurship theory and practice*, vol. 33, no. 3, pp.593–617
- Liu, Y. & Almor, T. (2016). How Culture Influences the Way Entrepreneurs Deal with Uncertainty in Inter-Organizational Relationships: The Case of Returnee versus Local Entrepreneurs in China, *International Business Review*, vol. 25, no. 1, pp.4–14
- Long, W. A. & McMullan, W. E. (1984). Mapping the New Venture Opportunity Identification Process, University of Calgary, Faculty of Management
- Low, M. B. & MacMillan, I. C. (1988). Entrepreneurship: Past Research and Future Challenges, *Journal of Management*, vol. 14, no. 2, pp.139–161
- Luong Minh, H. (2018). Global Entrepreneurship Monitor Vietnam 2017/2018, Hanoi, Vietnam: Global Entrepreneurship Research Association - GERA, Available Online: <https://www.gemconsortium.org/file/open?fileId=50235>
- Lüthje, C. & Franke, N. (2003). The ‘Making’ of an Entrepreneur: Testing a Model of Entrepreneurial Intent among Engineering Students at MIT, *R&d Management*, vol. 33, no. 2, pp.135–147
- Maslow, A. H. (1943). A Theory of Human Motivation., *Psychological Review*, vol. 50, no. 4, pp.370–396
- Matthews, C. H. & Moser, S. B. (1996). A Longitudinal Investigation of the Impact of Family Background, *Journal of small business management*, vol. 34, no. 2, pp.29–43
- McMullen, J. S. & Shepherd, D. A. (2006). Entrepreneurial Action And The Role Of Uncertainty In The Theory Of The Entrepreneur, *Academy of Management Review*, vol. 31, no. 1, pp.132–152
- Miller, R. S. (2012). Understanding the Motivation of Vietnamese International Students and Their Higher Education Experiences in the United States, University of North Texas
- Mitchell, R. K., Busenitz, L. W., Bird, B., Marie Gaglio, C., McMullen, J. S., Morse, E. A. & Smith, J. B. (2007). The Central Question in Entrepreneurial Cognition Research 2007, *Entrepreneurship Theory and Practice*, vol. 31, no. 1, pp.1–27
- Mok, K. H. (2005). Fostering Entrepreneurship: Changing Role of Government and Higher Education Governance in Hong Kong, *Research Policy*, vol. 34, no. 4, pp.537–554
- Mook, D. G. (1987). Motivation: The Organization of Action, WW Norton
- Moriano, J. A., Gorgievski, M., Laguna, M., Stephan, U. & Zarafshani, K. (2012). A Cross-Cultural Approach to Understanding Entrepreneurial Intention, *Journal of career development*, vol. 39, no. 2, pp.162–185
- Naderifar, M., Goli, H. & Ghaljaie, F. (2017). Snowball Sampling: A Purposeful Method of Sampling in Qualitative Research, *Strides in Development of Medical Education*,

- [e-journal] vol. 14, no. 3, Available Online:
<http://sdmejournal.com/en/articles/67670.html> [Accessed 10 April 2023]
- Naudé, W. (2011). *Entrepreneurship and Economic Development*, [e-book] London: Palgrave Macmillan UK, Available Online:
<http://link.springer.com/10.1057/9780230295155> [Accessed 22 May 2023]
- Nghia, T. L. H. (2015). Factors Influencing Prospective International Students' Motivation for Overseas Study and Selection of Host Countries and Institutions: The Case of Vietnamese Students, in *26th ISANA International Education Association Conference*, 2015, pp.1–25
- Nguyen, C. H. (2018). Historical Trends of Vietnamese International Student Mobility, in L. T. Tran & S. Marginson (eds), *Internationalisation in Vietnamese Higher Education*, Vol. 51, [e-book] Cham: Springer International Publishing, pp.141–159, Available Online: http://link.springer.com/10.1007/978-3-319-78492-2_8 [Accessed 15 March 2023]
- Pauli, U. & Osowska, R. (2019). Building Entrepreneurial Potential Abroad – Exploring Return Migrant Experience, *International Journal of Entrepreneurial Behavior & Research*, vol. 25, no. 5, pp.936–954
- Payne, G. & Williams, M. (2005). Generalization in Qualitative Research, *Sociology*, vol. 39, no. 2, pp.295–314
- Pham, Q. T., Pham-Nguyen, A.-V., Misra, S. & Damaševičius, R. (2020). Increasing Innovative Working Behaviour of Information Technology Employees in Vietnam by Knowledge Management Approach, 3, *Computers*, vol. 9, no. 3, p.61
- Politis, D. (2005). The Process of Entrepreneurial Learning: A Conceptual Framework, *Entrepreneurship Theory and Practice*, vol. 29, no. 4, pp.399–424
- Qin, F., Wright, M. & Gao, J. (2017). Are 'Sea Turtles' Slower? Returnee Entrepreneurs, Venture Resources and Speed of Entrepreneurial Entry, *Journal of Business Venturing*, vol. 32, no. 6, pp.694–706
- Rauch, A. & Frese, M. (2000). Psychological Approaches to Entrepreneurial Success: A General Model and an Overview of Findings, *International review of industrial and organizational psychology*, vol. 15, pp.101–142
- Reisberg, D. (2013). *The Oxford Handbook of Cognitive Psychology*, Oxford University Press
- Reynolds, P. D., Cox, L. W., Autio, E., Bygrave, W. D. & Hay, M. (2002). Global Entrepreneurship Monitor (Gem)-2002 Executive Report, *University of Illinois at Urbana-Champaign's Academy for Entrepreneurial Leadership Historical Research Reference in Entrepreneurship*
- Rosenzweig, M. R. (2008). Higher Education and International Migration in Asia: Brain Circulation, in *Annual World Bank Conference on Development Economics*, 2008, World Bank Washington, DC, pp.59–100
- Schacter, D., Gilbert, D., Wegner, D. & Hood, B. M. (2011). *Psychology: European Edition*, Macmillan International Higher Education

- Schumpeter, J. A. (1934a). *The Theory of Economic Development; an Inquiry into Profits, Capital, Credit, Interest, and the Business Cycle*, translated by R. Opie, Cambridge, Mass.: Harvard University Press
- Schumpeter, J. A. (1934b). *Capitalism, Socialism and Democracy*, routledge
- Sesen, H. (2013). Personality or Environment? A Comprehensive Study on the Entrepreneurial Intentions of University Students, *Education + Training*, vol. 55, no. 7, pp.624–640
- Shane, S. (2000). Prior Knowledge and the Discovery of Entrepreneurial Opportunities, *Organization science*, vol. 11, no. 4, pp.448–469
- Shane, S. (2009). Why Encouraging More People to Become Entrepreneurs Is Bad Public Policy, *Small Business Economics*, vol. 33, no. 2, pp.141–149
- Shane, S. & Venkataraman, S. (2000). The Promise of Entrepreneurship as a Field of Research, *Academy of management review*, vol. 25, no. 1, pp.217–226
- Shapiro, A. & Sokol, L. (1982). The Social Dimensions of Entrepreneurship, *University of Illinois at Urbana-Champaign's Academy for Entrepreneurial Leadership Historical Research Reference in Entrepreneurship*
- Singh, R. P. (2000). *Entrepreneurial Opportunity Recognition through Social Networks*, Psychology Press
- Smilor, R. W. (1997). Entrepreneurship: Reflections on a Subversive Activity, *Journal of Business Venturing*, vol. 12, no. 5, pp.341–346
- Thompson, E. R. (2009). Individual Entrepreneurial Intent: Construct Clarification and Development of an Internationally Reliable Metric, *Entrepreneurship Theory and Practice*, vol. 33, no. 3, pp.669–694
- Tiessen, J. H. (1997). Individualism, Collectivism, and Entrepreneurship: A Framework for International Comparative Research, *Journal of Business Venturing*, vol. 12, no. 5, pp.367–384
- Timmons, J. A. (1999). *New Venture Creation: Entrepreneurship for the 21st Century*, 5. ed., internat. ed., Boston: Irwin/McGraw-Hill
- Timmons, J. A., Muzyka, D. F., Stevenson, H. H. & Bygrave, W. D. (1987). Opportunity Recognition: The Core of Entrepreneurship, *Frontiers of entrepreneurship research*, vol. 7, no. 2, pp.109–123
- Ucbasaran, D., Westhead, P. & Wright, M. (2001). The Focus of Entrepreneurial Research: Contextual and Process Issues, *Entrepreneurship Theory and Practice*, vol. 25, no. 4, pp.57–80
- UNESCO. (2023). Global Flow of Tertiary-Level Students, *UNESCO Institute of Statistics*, Available Online: <http://uis.unesco.org/en/uis-student-flow#slideoutmenu> [Accessed 15 March 2023]
- Uskuri, H. A. & Sesen, H. (2023). Does Studying Abroad Matter? The Case of Entrepreneurial Intention, *Education + Training*, vol. 65, no. 1, pp.1–21

- Van Auken, H., Fry, F. L. & Stephens, P. (2006). The Influence of Role Models on Entrepreneurial Intentions, *Journal of Developmental Entrepreneurship*, vol. 11, no. 02, pp.157–167
- van Gelderen, M., Brand, M., van Praag, M., Bodewes, W., Poutsma, E. & van Gils, A. (2008). Explaining Entrepreneurial Intentions by Means of the Theory of Planned Behaviour, *Career Development International*, vol. 13, no. 6, pp.538–559
- Vansteenkiste, M., Lens, W. & Deci, E. L. (2006). Intrinsic versus Extrinsic Goal Contents in Self-Determination Theory: Another Look at the Quality of Academic Motivation, *Educational psychologist*, vol. 41, no. 1, pp.19–31
- Vansteenkiste, M., Simons, J., Lens, W., Soenens, B., Matos, L. & Lacante, M. (2004). Less Is Sometimes More: Goal Content Matters., *Journal of educational psychology*, vol. 96, no. 4, p.755
- Venkataraman, S. (1997). The Distinctive Domain of Entrepreneurship Research, *Advances in Entrepreneurship, Firm Emergence and Growth*, vol. 3
- Wennekers, S. & Thurik, R. (1999). Linking Entrepreneurship and Economic Growth, *Small business economics*, vol. 13, pp.27–56
- White, R. W. (1959). Motivation Reconsidered: The Concept of Competence., *Psychological review*, vol. 66, no. 5, p.297
- Wright, M., Liu, X., Buck, T. & Filatotchev, I. (2008). Returnee Entrepreneurs, Science Park Location Choice and Performance: An Analysis of High–Technology SMEs in China, *Entrepreneurship Theory and Practice*, vol. 32, no. 1, pp.131–155
- Wu, J. & Rudnák, I. (2021). Exploring the Impact of Studying Abroad in Hungary on Entrepreneurial Intention among International Students, *17, Sustainability*, vol. 13, no. 17, p.9545

8 Appendix

8.1 Interview Guide

Introduction:

Thank you for participating in this interview. The purpose of this study is to explore the factors that influenced you to return to Vietnam after studying abroad and start a new venture. The interview will take approximately 60 minutes, and all responses will be kept confidential. Your participation in this research is voluntary, and you may withdraw from the interview at any time.

A) Introduction about the research project, our motivation and ourselves.

B) Ask the interviewee to introduce himself and his company.

Interview Questions for Each Theme:

Motivation for Studying Abroad and Returning Home:

1. What motivated you to study abroad, and what were your expectations?
2. Did your parents convince you, or did you convince your parents to study abroad?
3. Did you plan to return to Vietnam after your studies? If so, what influenced this decision?
4. Did you consider starting a new venture before or during your studies abroad? Or did this happen later?
5. What were some of the key factors that influenced your decision to return to Vietnam after studying abroad?

Impact of Study Abroad Experience:

1. Are there any main reasons why you chose Vietnam to start your new venture and not your host country where you studied?
2. Did your study abroad experience influence your entrepreneurial intentions or skills?
3. Did your study abroad experience influence your business idea or the industry you chose to work in?

4. How have you integrated your international education and experience into your business practices in Vietnam, and what benefits has this brought to your venture?

Opportunity recognition:

1. How did particular experiences or insights from your study abroad help you to recognise specific opportunities in the Vietnamese market?
2. How did your previous experience abroad shape your perception of the business opportunities available in Vietnam?
3. How do you evaluate the potential of a business opportunity before deciding whether to pursue it?
4. Are there specific factors which you consider in this evaluation process?
5. Can you describe the process you went through to identify your current business idea?
6. How did you identify the need for your product/service in the market?
7. Did you have any specific criteria or framework that you used to evaluate potential business opportunities?
8. What challenges did you face during the opportunity recognition process? (maybe you had no accurate information about market size, or if the idea really doesn't exist yet)
9. How did you validate the potential of your business idea before investing time and resources into it?
10. How did you weigh the potential risks and rewards of pursuing this business opportunity?
11. Did you consider any alternative business ideas before deciding on your current one? If so, what led you to ultimately choose this idea?
12. Looking back, is there anything you would have done differently during the opportunity recognition process?

Motivation to become an entrepreneur:

1. Was entrepreneurship always something you were interested in, or did something specific happen that inspired you to pursue this path?
2. Was your decision to become an entrepreneur influenced by your desire to be your own boss? (desire for independence)

3. Did you consider other career paths or job opportunities before deciding to become an entrepreneur?
4. (When working in a big company) Did you feel unsatisfied, maybe because you are only a small part of a huge organisation with limited responsibilities? (desire for taking on and meeting broader responsibilities)
5. Did you have the idea that as an entrepreneur, you can be financially independent faster and have more wealth than with a regular job? (desire for wealth)
6. Has the possibility that you can bring a new technology to the market motivated you to do so as an entrepreneur? According to the motto: If I don't do it, it never happens. (desire to bring technology to practice)

Challenges Faced When Returning Home and Starting a New Venture:

1. What were the main challenges you faced when starting your new venture in Vietnam?
2. How did you overcome these challenges?
3. Did you receive any support or guidance to overcome these challenges?

Support from Family, Friends, and Community:

1. Did you receive any support from your family, friends, or community when you returned to Vietnam and started your new venture?
2. How did this support impact your decision to start a new venture in Vietnam?
3. Did you face any opposition or criticism from your family, friends, or community when starting your new venture?

Business Environment in Vietnam:

1. How did the business environment in Vietnam influence your decision to start a new venture?
2. Did you face any challenges related to regulations, bureaucracy, or corruption when starting your new venture?
3. Did you find the business environment in Vietnam supportive or hindering for entrepreneurship?

4. In your experience, how does the entrepreneurial ecosystem in Vietnam compare to other countries for example where you studied?

Government and Organizational Support:

1. Did you receive any support from the Vietnamese government or other organisations to start your business?
2. How did this support impact your decision to start a new venture in Vietnam?
3. Was the support sufficient or could more support have been provided?
4. Have you experienced different/better support in other countries/host country?

General/ending question:

1. How do you see the future of entrepreneurship in Vietnam, particularly for those who have studied abroad?
2. Is there anything else you would like to add about your experience as a Vietnamese entrepreneur who has studied abroad and started a venture in your home country?

C) Thank the interviewee for the participation and ask if she/he can provide us with further contacts that fulfil the requirements and offer to make the evaluation of our research available to her/him.