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Navigating the internationalization process: A case study of Latin American sustainable ventures entering the Nordic market

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by

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Abstract

Internationalization among ventures is an indispensable process that brings significant economic and technological advancements while posing environmental challenges. Our research found out that Entrepreneurs from developing countries often lack essential practical and soft skills for navigating the complexities of cross-continental markets if no partnerships have been made before. There is a critical gap in the literature regarding the internationalization of sustainable ventures, particularly from Latin America (LATAM) with the aspiration of entering developed markets. To address these concerns, this study presents an integrative framework that explores the interplay between economic growth and sustainability, ensuring ventures from LATAM to thrive without compromising their ecological integrity, especially since these regions are responsible for half of global emissions.

The research employs an abductive approach following the 8-step method and the Gioia methodology, leveraging the Uppsala Internationalization Model and analyzing data from in-depth interviews with LATAM ventures that have successfully entered the Nordic market. Additionally, we interviewed Nordic VCs and Accelerator Programs, which play a crucial role in guiding ventures through the Nordic market and investment opportunities. We identified two dependencies throughout the internationalization process: internal (controlled by the venture) and external (uncontrollable by the venture) dependencies, along with four integrated processes (Entering New Market, Early Stage, Implementation & Execution and Market Establishment) that are standardized and will be ongoing when entering other countries. The resulting integrated framework contributes to the academic literature by filling knowledge gaps and offering a refined perspective on the intersection of sustainability and internationalization. This framework also provides concrete insights for scholars, helping future entrepreneurs navigate the complexities of global expansion while prioritizing sustainable growth.

Keywords: Internationalization, Entrepreneurship, Cross-Continental markets, Environmental Consideration, Integrative Framework, Sustainability

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1. Introduction

In the current global context, the urgency of addressing climate change has never been more apparent. In 2018, the US National Climate Assessment stated that “earth's climate is now changing faster than at any point in the history of modern civilization, primarily as a result of human activities” (Jay et al., 2018, p.34). With the alarming consequences of environmental degradation, the need to act has become increasingly pressing. Numerous studies have emphasized the catastrophic impact climate change will have on our planet (Mariappan et al., 2022), ranging from extreme weather events (Hare, 1999) to rising sea levels (Cazenave et al., 2014), threatening ecosystems (Vitousek, 1994) and human habitats alike (Hoegh et al., 2018). Internationalization among ventures is indispensable in today's interconnected world. It brings significant economic and technological advancements but also poses environmental challenges (Wu et al., 2022). This dynamic underscores the importance of developing strategies that harness the benefits of internationalization to promote sustainable development globally (Gasimli et al., 2022) while mitigating its challenges. By leveraging the positive aspects of globalization, internationalizing ventures from developing to developed countries is crucial to tackling climate change successfully.

In this context, sustainable entrepreneurship emerges as a symbol of hope, offering innovative solutions to mitigate environmental harm while fostering economic growth. However, sustainable entrepreneurs encounter significant challenges in their quest for international expansion. As articulated by Jones and Schou (2023) and Susilo (2020), these entrepreneurs often lack essential practical and soft skills for navigating the complexities of global markets. This deficiency, especially pronounced during the transition from local to global operations, is worsened by uncertainties in the global economy and the relentless pursuit of growth across borders (Mahmudi, 2023).

These challenges often stem from differences in regulatory standards, market dynamics, and consumer expectations between developing and developed countries. Addressing these challenges is vital for enabling sustainable firms from developing countries to compete effectively in global markets and fulfill their potential as drivers of sustainable development. Moreover, the appeal of financial capital often eclipses sustainability commitments,

particularly for ventures in developing countries (Kayser et al., 2023). This focus on economic gain can lead to chaotic outcomes for both the environment and society. Sustainable ventures, responsible for a significant portion of global emissions (Meng et al., 2023), must reconcile profitability with their commitment to the triple bottom line approach (Di Vaio et al., 2022). Yet, existing research on their contribution to sustainability remains minimal, with limited empirical data and market insights available (Di Vaio et al., 2022).

To address these concerns, it is vital to reframe the discourse on internationalization within the context of sustainability. Traditional models such as the Uppsala Internationalization Model (Johanson, 2009) must be adapted to reflect modern realities, where environmental considerations are paramount. This requires a refined understanding of the interplay between economic growth and sustainability, ensuring that ventures can thrive without compromising their ecological integrity. Understanding this process highlights how sustainable firms can drive global sustainable development, bringing innovative, environmentally friendly solutions to larger markets (Ananad et al., 2021), these firms can significantly reduce global carbon footprints and promote sustainable practices across different sectors and regions.

There exists a critical gap in the literature regarding the scaling up of sustainable ventures, particularly in regions such as LATAM with the vision of entering developed countries. By addressing this under-explored topic, scholars can offer valuable insights into the mechanisms that underpin sustainable entrepreneurship, paving the way for future endeavors to succeed on a global scale (Mahmudi, 2023).

Mindful of these considerations, this study aims to advance the understanding of the internationalization process for Latin American (LATAM) sustainable ventures entering the Nordic market. Through an abductive and qualitative approach, we will analyze the strategies and tactics employed by successful ventures. The resulting integrated framework will offer a refined perspective on the intersection of sustainability and internationalization. This framework will also provide concrete insights for practitioners, helping future entrepreneurs navigate the complexities of global expansion while prioritizing sustainable growth.

1.1 Research Problem

While previous research has primarily focused on either the sustainability practices of firms within their home markets (Eccles et al., 2014; Fauzi et al., 2019; Hermundsdottir et al., 2020; Khatri et al., 2023) or the general internationalization processes of conventional firms (Johanson et al., 2009; Li et al., 2004; Vahlne et al., 2017), there remains a significant gap in the literature regarding the internationalization process of sustainable ventures from LATAM to developed countries (Ciravegna et al., 2016).

The sustainability literature has mainly concentrated on the development and implementation of sustainable practices within local or national contexts, examining how firms can reduce their environmental impact and contribute to social and economic well-being (Archer, 2020; Basheer et al., 2022). However, this focus has limitations in addressing the unique challenges sustainable ventures face when expanding internationally, especially from developing to developed countries (Spacenco et al., 2020). These challenges include navigating different regulatory environments, meeting diverse market demands, and maintaining sustainability while achieving scalability.

Additionally, previous research has highlighted the challenges and opportunities faced by ventures in both developed and developing countries during their upscaling process (Jones and Schou, 2023; Susilo, 2020; Kayser et al., 2023; Di Vaio et al., 2022), where there still remains a significant gap in understanding the strategies and concepts required to maintain sustainability during international scaling (Lambin et al., 2020).

This study aims to fill this gap by building an integrated framework that illustrates the entire internationalization process of sustainable ventures from the LATAM ecosystem to the Nordic market, while maintaining sustainability. This comprehensive approach is essential to understand the unique challenges and opportunities these ventures encounter, providing valuable insights for both scholars and practitioners in the field of sustainable entrepreneurship.

1.2 Research purpose and question

As mentioned previously, this research aims to build an integrated framework illustrating the entire internationalization process of sustainable ventures from the LATAM ecosystem to the Nordic market while maintaining sustainability.

To address this research aim, the following research question (RQ) will guide our study:

How do sustainable ventures from LATAM navigate the internationalization process while maintaining sustainability when entering the Nordic market?

1.3 Contributions of this Study

This paper contributes to the literature on sustainable entrepreneurship in two main ways. Firstly, we conduct semi-structured interviews with sustainable entrepreneurs from LATAM who successfully transitioned their ventures to the Nordic Market. We select two companies from different industries: food and textiles, highlighting the challenge of using resources from South America to develop and sell products in the Nordic region. This criterion is crucial for our research as it provides comprehensive insights into the primary growth challenges and opportunities encountered by sustainable ventures in LATAM countries during their internationalization process while maintaining sustainability (Hofmann, Jacob, and Pizzingrilli, 2022).

Secondly, we explore the scaling journey of entrepreneurs to understand the tensions and trade-offs they face during upscaling and efforts to minimize environmental impact after entering the Nordic market. We use the Uppsala Internationalization Model and Integrated Uppsala Framework to develop an integrative framework for scaling up ventures from LATAM to the Nordic market without compromising sustainability (Katsikeas, Leonidou, and Zeriti, 2019). Insights from the Integrated Uppsala Framework, especially related to the internationalization process of ventures in emerging countries, guide our research and its application to South American ventures entering the Nordic market. In the discussion and conclusions sections, we elaborate on how we have enhanced the Uppsala model by incorporating sustainability dimensions, providing a more comprehensive understanding of the internationalization process for sustainable ventures from developing countries and offering both theoretical and practical contributions to the field.

We aim to raise awareness and foster further research in the scaling-up landscape by creating an integrative framework that outlines the internationalization process from beginning to end. The findings should support sustainable entrepreneurs from developing countries and the entrepreneurial ecosystem by helping improve scale-up strategies for entering the Nordic Market with a long-term sustainability approach. The next section explains the empirical settings when conducting the interviews, such as key characteristics of the interviewees and important features of the ventures.

1.4 The Empirical Setting

To contextualize our study, we identified a significant gap in the literature regarding the trade-offs between maintaining sustainability and meeting commercial demands during internationalization (Jones and Schou, 2023; Susilo, 2020; Kayser et al., 2023; Di Vaio et al., 2022; Hofmann, Jacob, and Pizzingrilli, 2022; Katsikeas, Leonidou, and Zeriti, 2019). Our research focuses on Sustainable Ventures from LATAM countries using home resources to sell in the Nordic Market (Hofmann, Jacob, and Pizzingrilli, 2022).

LATAM's unique economic and environmental context offers a compelling setting (Ciravegna et al., 2016). These countries face economic instability and environmental challenges like deforestation and pollution, which complicate international scaling (Mekonnen et al., 2016). Sociopolitical and cultural factors further shape internationalization strategies (Spillan et al., 2014), requiring adaptation to diverse cultural contexts and political climates (Smith, 2024; Katsikeas et al., 2019).

We define sustainable ventures as those achieving economic, social, and environmental objectives (Reuther et al., 2023). Using the Uppsala model (Johanson and Vahlne, 2009), we analyze how these ventures from developing countries scale to advanced markets without compromising its impact. Our improved framework, presented in the discussion, incorporates sustainability dimensions and is refined through expert interviews, detailing the scaling process from developing to advanced markets. The next section outlines the thesis structure and key topics.

1.5 Disposition of the Thesis

Finally, an overview of the thesis structure is provided. While this chapter has provided an introduction to the research topic, chapter two sets forth the theoretical foundation of the study by discussing the existing concepts of sustainable entrepreneurship, the upscaling and internationalization process using the uppsala internationalization theoretical framework and challenges and opportunities in sustainable ventures during their scale-up.

Afterward, the methodology chapter details the study- and sample design. The outcomes and findings are presented in chapter four. In Chapter five, the outcomes of the interviews and the modified theoretical framework are discussed. Lastly, chapter six will be the final conclusion, followed by research contributions, practical implications, limitations and future research. This structured approach aims to guide the reader through a comprehensive exploration of the challenges and intricacies surrounding sustainable entrepreneurship during the scaling process.

2. Conceptual Foundation and Literature Review

In the following section the theoretical background and conceptual framework of interest are provided. First, theory about sustainability and sustainable entrepreneurship in developing countries is outlined. Hereby, developing countries are classified as those within the LATAM region. Second, the theory about internationalization is explained by using the dimensions of the Uppsala Internationalization model, the most researched internationalization model and framework in International Business Studies. Finally, a tentative framework inspired by the literature review is constructed. Relevant sustainability theories and internationalization aspects are selected and linked together.

2.1 Definition of Sustainable Entrepreneurship

Despite global economic development, threats like resource depletion, environmental degradation, and climate change undermine human well-being and societal stability through unchecked economic growth driven by irresponsible business practices (Ruggerio, 2021). Traditional entrepreneurship focuses on economic growth, while sustainable entrepreneurs align their practices with the triple-bottom-line, addressing social, ecological, and economic objectives for a sustainable future. Ruggerio (2021) emphasizes resilience, adaptability, and transformability as crucial for achieving strong sustainability outcomes as a sustainable entrepreneur. During the scaling process, sustainable entrepreneurs must engage with various external actors such as suppliers, investors, and customers who may not share the same sustainability values or may not believe in the competitive viability of sustainable business ideas. These challenges complicate the scaling of sustainable ventures and their ability to compete with multinationals. However, their role in fostering sustainable development needs further research (Theodoraki et al., 2022; Rosário et al., 2022).

Sustainable entrepreneurs prioritize innovative solutions that address the economic, social, and environmental needs of current and future generations. Issues like biodiversity loss, lack of clean water, and societal threats are critical globally (Rosário et al., 2022). Collaboration between markets, governments, and corporations with sustainability goals in their core strategy and business model is essential for contributing to sustainability by demanding corporate social and environmental responsibility (Rosário et al., 2022; Archer, 2020). Combining these findings with the traditional definition of “entrepreneurship,” we gain a comprehensive understanding of sustainable entrepreneurship as the process of identifying, exploiting, and exploring market opportunities to create future products, processes, and services that provide economic and non-economic value to individuals, the economy, and society, balancing “planet and profit” (Muñoz and Cohen, 2017). This definition aligns with our study of sustainable CEOs scaling their start-ups and exploring new market opportunities in developed countries. In the next section, we will further discuss the sustainable business models used by sustainable entrepreneurs to make a positive socio-economic and ecological impact with their business ideas.

2.1.1 The Role of Sustainable Entrepreneurship in developing Countries

In developing countries, startups often operate in markets lacking innovation infrastructure due to market and technological disadvantages (Zacarias, Aguirre and Lagunas, 2015). However, growing demand for sustainable entrepreneurs among investors and customers is turning this deficiency into an opportunity for regions like LATAM, which show resilience in planetary crises and can compete globally with innovative strategies.

Innovations from developing countries may diverge from global competitors, driving novel forms of environmental progress within the global economy (Zacarias et al., 2015). Surveying the ecological initiatives led by sustainable entrepreneurs in emerging nations is vital, leveraging their innovative solutions. Susilo (2020) highlights the rapid evolution of customer behavior and socioeconomic dynamics, especially when entering developed markets. Startups in emerging economies contribute to sustainable development goals but face challenges related to global market awareness and product desirability.

Sustainable entrepreneurs in developing countries cannot rely on existing models. Their innovative and sustainable business models offer advantages in dynamic market shifts, including enhanced risk mitigation, resilience, and opportunities for diversification and value co-creation (Geissdoerfer et al., 2018). Geissdoerfer et al. (2018) support sustainable business models that prioritize risk mitigation in planetary crises, emphasizing sustainable entrepreneurship and innovation hubs in developing countries. Applying sustainability into their core values already reflects in outperforming competitors (Eccles et al., 2014). This highlights the importance of crafting distinctive strategies based on local resources.

This thesis focuses on the successful scaling of ventures from developing to developed countries while upholding the triple bottom line approach through sustainable business models. The following sections will explore the complexity of the triple bottom line approach in greater depth.

2.1.2 Balancing Economic, Social, and Environmental Goals among Developing Countries

The success of ventures should not be measured solely by financial metrics but also by social sustainability, protecting human and societal capital, and environmental sustainability, promoting mindful resource use (Norman and MacDonald, 2004; Khan, Ahmad and Majava, 2021; Belniak, 2015). Over the years, the triple bottom line (TBL) has gained importance globally due to climate change, biodiversity loss, and pollution (Correia, 2019). Since emerging countries account for over half of global emissions (Meng et al., 2023), special attention is needed for their sustainable contributions, especially when transitioning from local to global operations (Di Vaio et al., 2022; Elkington, 1998).

Research indicates that sustainable business models using the TBL approach adopt circular economy (CE) strategies, such as closing the resource loop, recycling, and upcycling waste into new products, thereby gaining a competitive advantage in a sustainable society (Khan, Ahmad and Majava, 2021). However, start-ups in emerging countries may lack access to technological advancements and work conditions found in industrial countries (Mahmudi, 2023). A key factor in order to drive competitive advantage and sustainability for the whole ecosystem (Porter and Kramer, 2011). Conversely, global challenges present opportunities for sustainable entrepreneurs to balance economic, social, and environmental goals. They achieve this by collecting and sharing data to provide real-time supply chain information, enabling more sustainable production and post-consumption decisions (Khan, Ahmad and Majava, 2021). Technological advancements can be shared among start-ups at different stages and from various economies.

Recognizing the interconnection between global challenges in developing countries and sustainable business models with integrated economic, social, and environmental goals is crucial for the upscaling process. This connection helps successfully transition from local to global operations while maintaining a competitive edge in sustainability.

In the next section, we will explore the challenges of scalability in sustainable start-ups and examine different concepts and perceptions of sustainability from the market perspective.

2.1.3 Challenges of Scalability in Sustainable Start-ups: Addressing Trade-Offs in Sustainability in developing countries

Existing research demonstrates that sustainable start-ups should maintain a certain level of development ecologically. However, many "sustainable start-ups" fake their contributions, managing only ecologically without considering broader environmental or social impacts (Boar-Boar and Oliveras-Villanueva, 2019).

Consumer perception of the real impact of business activities on the environment and society is low, indicating a lack of transparency and legitimacy (Schnackenberg, 2014). Sustainable development goals (SDGs) are designed for countries, but achievements are linked to GDP/Capita, with developed countries benefiting more from technological advancements and clean energy (Boar, Palau Pinyana and Oliveras-Villanueva, 2021). Economic growth can negatively impact environmental SDGs, such as climate action, life below water, life on land, and responsible production and consumption, as well as exacerbate issues like hunger and clean energy use (Boar, Palau Pinyana and Oliveras-Villanueva, 2021).

Economic growth also negatively affects consumer perception, leading to misguided buying decisions as companies use marketing to falsely portray sustainability. Ventures with poor working conditions and inadequate supply chain traceability exploit the sustainable movement (Susilo, 2020; Boar-Boar and Oliveras-Villanueva, 2019). Acosta, Zapata, and Dornberger (2014) highlight the dependency of Nordic Countries on South American natural resources. LATAM countries are rich in natural resources, and Nordic production relies heavily on these, posing sustainability challenges as greenwashing complicates the landscape (Khatri and Kjærland, 2023). It must be noted that in order to create innovation between these markets, market conditions on innovation, awareness and customer habits must be compatible (Teece, D. J., 2018).

Sustainability reporting practices, such as SFDR are becoming standard (Karaiskos et al., 2019) giving unique opportunities on one hand but on the other can be prone to greenwashing, where firms fake environmental performance for legitimacy (Khatri and Kjærland, 2023). Ventures from emerging countries entering Nordic markets might face pressure to achieve sustainability standards, using reporting practices symbolically. Without sufficient help from accelerators, incubators and institutions, sustainable ventures in developing countries may struggle with social awareness and legitimacy (Susilo, 2020). Lack

of managerial skills and inappropriate leadership training hinder their global adaptability and strategy formulation (Teran-Yepe et al., 2020).

To understand the methods and strategies used by sustainable ventures to overcome scaling challenges, the next section will provide an overview of the internationalization process's dimensions and limitations.

2.2 The Internationalization Process: The Uppsala Model

Due to the constantly increasing globalization, the research regarding internationalization and the associated decisions by key stakeholders is a prominent field of study. Previously, the focal point of research was ventures internationalizing into foreign markets, however over the years studies regarding internationalization of ventures in developing countries entering developed countries gained significant importance (Kayser, K. et al., 2023; A. Di Vaio et al., 2022). As the Uppsala Model by Johanson, J. (2009) describes the different stages and the main characteristics of the internationalization process, the following section will explain the individual dimensions of the process with regard to sustainable ventures in developing countries.

2.2.1 The ventures' experiential learning process

The role of entrepreneurial education through experiential learning is crucial, especially in developing economies (Rahman et al., 2017). Key skills like opportunity recognition and identifying patterns in problems and solutions are essential when upscaling a venture into a new market (Olokundun et al., 2020). Sustainable entrepreneurs in developing countries with limited resources must create new strategies and models to overcome disadvantages and global challenges related to technological advancement, digitalization, and automation (Mahmudi, 2023). Simulating challenges faced by companies that have successfully upscaled into developed countries through market research can help avoid mistakes in the upscaling process (Olokundun et al., 2020). Recent research indicates that experiential learning and connected emotions are strongly linked with acquiring new knowledge, highlighting the importance of engaging in real-life problems and circumstances before entering a new market (Felten, Gilchrist and Darby, 2006). Although experiential learning provides essential knowledge such as consumer preferences or sustainability standards for successful upscaling,

many start-ups still fail because they lack empathy and fail to understand customer needs in the new market. Extensive market research and data collection on customer behavior do not guarantee success without understanding how customers feel about the products/services (Olokundun et al., 2020). Prior employment, decision-making experiences, and market knowledge of the CEO drive internationalization decisions, which are often based on the initial understanding and knowledge of the targeted market (Hånell et al., 2020). However, as shown in Hånell's (2020) case study, CEOs who rely solely on prior managerial experiences from large entities often fail to internalize because the market does not perceive sufficient need for their products. Sustainable ventures require a special network and relationship-building in the targeted market to gather necessary customer knowledge (Miles et al., 2017).

Baltrunaite and Sekliuckiene (2020) recommend prioritizing the implementation of knowledge and experiential learning practices through error-learning approaches early in their growth trajectory to mitigate risks and ease strategy adaptation when entering a new market (Domínguez et al., 2023). Bhatti, Larimo, and Coudounaris (2016) emphasize the importance of the interconnection between experiential learnings and network-building strategies during the upscaling phase.

Obtaining key experiential learnings from relationships and networks in developed countries improves the human capital and operational efficiency of sustainable ventures in developing countries. This increases the chances of successful internationalization (Bhatti, Larimo and Coudounaris, 2016). Therefore, the next section will explain networking and relationship-building strategies.

2.2.2 Networking and Relationship Building Strategies

Networking and relationship-building strategies are pivotal for sustainable ventures transitioning from developing to developed countries. Strong networks with stakeholders, including investors and government officials, are crucial for gaining market insights and navigating regulatory environments. Also, more specialized networks like accelerators and incubators provide support for achieving effective integrations entering new markets (Franco et al., 2023). These networks positively influence ventures' experiential learning (Johanson and Vahlne, 2009), fostering trust and collaboration, thus enhancing long-term sustainability and growth (Cerciello et al., 2022).

Vahlne and Johanson (2017) emphasize a network-oriented approach for multinational businesses, highlighting business exchange when entering new markets. Exchanging market knowledge through networks changes entry mode strategies, leading to new internationalization challenges and opportunities (Johanson and Vahlne, 2009). Heterogeneity arises from experiential learning, which is essential for adapting to external factors and entry mode strategies (Wenerfelt, 2013).

Although networking and relationship-building in entry strategies are relatively unexplored (Pavicevic and Shams, 2018), strategic networking enables sustainable ventures to overcome challenges and seize opportunities in developed countries (Torkkeli et al., 2012). The next section delves into entry mode strategies influenced by experiential learning and network development.

2.2.3 Entry Mode Strategies

Sustainable entrepreneurs in developing countries seek to scale up by finding external networks, relationships, and new market opportunities (Boar, Palau Pinyana, and Oliveras-Villanueva, 2021). Entering global markets while maintaining sustainability is challenging, especially when addressing SDGs with trade-offs (Boar et al., 2021). Adapting strategies to customer needs, market capacity, and competition is crucial, with experiential learning through key networks being essential (Spacenco et al., 2020).

Uncertainty during preparation for market entry involves coping with internal and external challenges. Digital technology influences sales and market share growth, but approximately 70% of scale-ups fail within 20 months due to strategy or market demand misconceptions (Susilo, 2020). Start-ups often choose broader strategies using digital communication and marketing to adapt to planetary crises or socioeconomic disparities (Spacenco and Mandari, 2020).

Market entry strategies benefit from advanced technology, enabling international sales and customer outreach. Understanding market readiness helps to know the diffusion of Innovation theory and how quick technologies are adopted in a new market (Rogers, 2003). However, risks like trust, privacy issues, and information sharing barriers can hinder growth (Watson et al., 2018). Market entry approaches vary across economic pyramid levels, focusing on BoP-tier markets (Bates and Buckles, 2017). Start-ups in BoP-tier markets need the 4Ps approach (Product, Price, Place, Promotion) for successful upscale and market development.

Top-tier market ventures entering BoP-markets require the 4As approach (Awareness, Affordability, Access, Availability). Start-ups should include technology, management, strategic skills, brands, and commercial knowledge to attract foreign investments (Bates and Buckles, 2017). These alignments in particular to sustainability outcomes are key metrics valued by VC's and investment stakeholders (Lin, 2022). Decision-making processes are critical for scaling to new markets and are linked to international market development strategies (Ahi et al., 2017). Internet-enabled technologies offer flexible business conduct and new business relationships.

Finding key partners for market insights on cultural and regulatory changes is crucial for network and relationship building (Katsikeas et al., 2019). Entry mode choice must be tailored to target markets, influenced by information from networks and experiential learning. Strategies vary and cannot be universally applied, especially when cultural and regulatory differences exist (Ahi et al., 2017). The next section discusses cultural and regulatory adaptation strategies in developing countries.

2.2.4 Cultural & Regulatory Adaptation in developed countries

In developed countries, cultural and regulatory adaptation are essential for sustainable ventures aiming to succeed in new markets. Cultural adaptation involves aligning products, services, and marketing strategies with the preferences and trends prevalent in the target market. Acquiring market knowledge about trends, preferences, cultural differences, and regulations through networks and relationships in developed countries is decisive for successful internationalization, as experiential learning improves and influences the entry mode strategy (Yamazaki et al., 2004; Delmas, M. A. and Toffel, M. W., 2008; Calantone et al., 2004).

Stringent regulatory frameworks in developed countries shape market entry, demanding business operations to be measured and adapted to government policies. Understanding cultural nuances and market trends allows sustainable ventures to tailor their offerings effectively, ensuring resonance with local consumers and increasing acceptance (Wang and Larimo, 2020; Servera-Francés et al., 2022; Fauzi et al., 2019). Regulatory adaptation is essential due to stringent sustainability policies in countries like the Nordic ones, which include tax incentives and environmental regulations aimed at promoting sustainable practices and reducing environmental impact. Sustainable ventures must navigate and comply with these regulations to operate legally and sustainably in the target market (Kuhlmann, S., Rip, A., and Schot, J., 2019; Ashford et al., 2011). Correctly managing risks and adapting to cultural preferences and regulatory requirements positions sustainable ventures for higher success on market transitions (Dyllick and Muff, 2016; Aguilera-Caracuel et al., 2019; Sahadevan et al., 2021).

Sjåfjell and Bruner (2019) highlight how the main obstacle in sustainability is not law but the social norm of shareholders influenced by financial markets and professionals. Understanding that following regulations, obtaining required certifications (e.g., EU Organic), and other policy steps are entwined with cultural demand is crucial. These elements form a bilateral feedback relationship highlighted in the conceptual theoretical framework in section 2.3. This thesis uses these inputs along with the interconnectivity of the Uppsala Internationalization dimensions to better understand the nuances of maintaining sustainable practices when scaling up.

The next section outlines the tentative theoretical framework that underlines the empirical research based on gathered theory and performed for this study.

2.3 The tentative theoretical framework based on the Uppsala Model

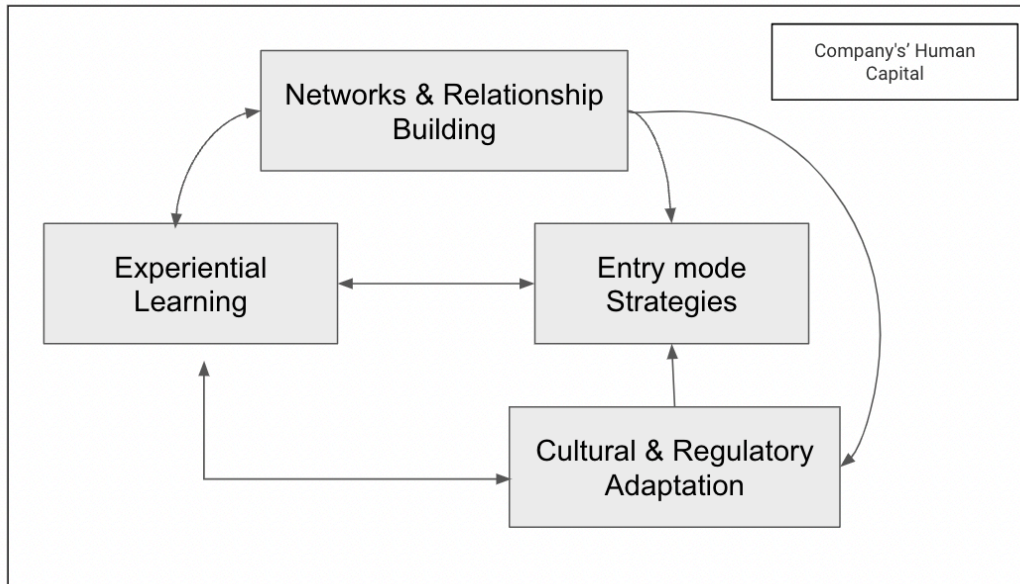


Figure 2.1 Tentative theoretical framework of the internationalization process

This section presents the synthesis that has emerged from the research in the new conceptual framework developed through the Uppsala Model by Johanson and Vahlne (2009). The findings from the literature review have identified the model's dimensions, while the expert interviews enhance the understanding of the connection between these dimensions and the incorporation of sustainability, as it is not part of the Uppsala Model and under-researched (Park, 2018).

The literature review provides insights into the challenges and opportunities faced by sustainable start-ups from developing countries during scaling up and entering global markets, focusing on sustainability and the transition from Latin American (LATAM) countries to developed countries. The dimensions of the Uppsala Model do not specify any countries of origin or transitions but represent the internationalization process and stages of growth in relation to the psychic distance, starting from neighboring markets and moving further away (Johanson and Vahlne, 2009).

Depending on resources and commitment, the firm moves further from the country of origin. The Uppsala Model explains the internationalization and growth stages as a series of small, cumulative steps from exporting goods and services to setting up facilities in the target market. The main characteristic is the successive learning that evolves through the stages and increasing commitment to foreign markets (Johanson and Vahlne, 2009).

The Uppsala Model was created to study the internationalization process of four large Swedish multinationals from the beginning of their operations (Johanson and Vahlne, 2009). Hence, we took the same dimensions and recreated a conceptual model (Figure 2.1) to guide future investigations into the scaling-up process, aiming to improve strategies for sustainable entrepreneurs scaling up their solutions with specific knowledge for entering the developed market.

2.4 Key Takeaways from the literature review

In conclusion, the existing research on the sustainable scaling up process of entrepreneurs from LATAM entering developed countries is currently fragmented and limited. The focus of internationalization research in entrepreneurship has been predominantly on the scaling up process from developed to developing countries with less emphasis on the sustainability dimensions of these endeavors. Existing studies often investigate individual stages of the scaling up process, without considering their interrelationships, and fail to demonstrate how the internationalization process looks while maintaining sustainability.

Therefore, there is a need to further investigate the internationalization process from developing to developed countries with emphasis on the sustainability dimension. The Uppsala Internationalization Framework was used and reviewed in this process emphasizing its practical dimensions and influential factors used by decision makers in ventures from developing countries looking to enter a developed market. In the next section the semi-structured interviews will prove if the dimensions from the Uppsala Internationalization Framework are applied by entrepreneurs from LATAM to enter the Nordic Market and may reveal additional dimensions not covered by the Uppsala Framework, especially if the dimension of sustainability is added, as developing countries are responsible for half of the global emissions.

3. Methodology

3.1 Ontology and Epistemology

Our research is grounded in the social constructivist ontological perspective, which predicts that the internationalization process of LATAM ventures entering the Nordic Market is a social phenomena and constantly shaped by the experiences, perception and interactions of various stakeholders as well as social actors (Bell, Bryman and Harley, 2019). This perspective enables us to explore the reality of internationalization and its co-construction by actors such as regulatory bodies, decision makers and experts. We believe that the entrepreneur's understanding of the reality and thus the process of entering the Nordic Market depends on their interaction with the social and cultural context as well as their subjective interpretation.

Therefore, our study aligns with interpretivist epistemology as we aim to gain knowledge through in-depth interviews with those who directly engaged in the internationalization process to capture rich and detailed information about the strategies used and steps needed to successfully enter the Nordic Market (Bell, Bryman and Harley, 2019).

3.2 Research Design & Participant Selection

This chapter aims to describe the research method and methodology applied for this study. The study design aims to develop an integrative framework through an abductive research approach displaying the link between sustainable ventures and their contribution to sustainability during internationalization (Dubois and Gadde, 2002). Building an incorporative model upon the Uppsala Internationalization Model structure illustrates the strategic interaction between internationalization from developing to developed countries and their sustainable contribution.

The components of relevance incorporated into the model are a combination of existing literature from previous scholars and ideas and commentaries from academic expertise within the relevant field. Literature about sustainable internationalization is fragmented and rare. This is why a qualitative, abductive research approach is used in this study (Denzin and Lincoln, 2011). The abductive research approach gives the necessary space to move back and

forth, as the focus of this study is the link between the process of internationalization and the methods used to maintain sustainability. It is therefore necessary to move back and forth from theory to empirical findings from the interviews to adapt the conceptual framework. These concepts are based on real-life information given by “knowledgeable agents,” the sustainable entrepreneurs themselves who experienced the upscaling process and incorporated methods and strategies to maintain sustainability (Gioia, Corley and Hamilton, 2012).

Other stakeholders that have an impact on the scaling up process, such as VCs, incubators, and acceleration hubs, are also interviewed, as they play a crucial role for entrepreneurs to internationalize their operations. A theoretical sampling approach was employed to identify the participants based on three criteria: (1) Entrepreneurs who established Sustainable Ventures in Latin America and were part of the whole process and/or Sustainability Experts of VCs, Incubators, and Accelerator Hubs in the Nordic Countries investing and investigating in LATAM sustainable ventures, (2) Transitioned successfully to the Nordic Countries but still operating in South America, and (3) using prime material/resources from South America to sell their products in the Nordics. Since we are conducting semi-structured interviews with entrepreneurs from different industries, the theory is built upon different case studies and is a well-known strategy to ease the findings of patterns towards the internationalization process (Eisenhardt & Graebner, 2007). Central to this approach is that each case serves as a distinct and discrete internationalization theory.

Moreover, research on sustainable development within the internationalization process has been shown to be context-sensitive (Øvrebø, 2021). Participants were found through our LinkedIn network, contacts within incubators, accelerators, and research on the websites of venture capital firms. Table 3.1 shows the basic characteristics of the participants. The next section will outline the steps applied to collect and analyze the data accordingly.

Table 3.1 Characteristics of the Study Participants

Participant	Gender	Nationality	Role	Product	External Funding	Location
Participant 1	Female	Sweden	VC Manager	Funding	Yes	Lund
Participant 2	Female	Peru	Co-Founder	Foodtech	Yes	Lund
Participant 3	Female	Peru	Co-Founder	Sustainable Fashion	Yes	Copenhagen
Participant 4	Male	Colombia	Co-Founder	EdTech	Yes	Lund
Participant 5	Male	Denmark	VC Manager	Funding	Yes	Copenhagen
Participant 6	Male	Peru	Co-Founder	Foodtech	Yes	Lund
Participant 7	Male	Peru	Co-Founder	Foodtech	Yes	Lund
Participant 8	Female	Sweden	VC Manager	Funding	Yes	Malmo

3.3 Data Collection

Interviews were conducted during March and April 2024 to discover the decisions made by entrepreneurs from sustainable ventures established in LATAM operating in the Nordic Market and sustainability experts of VCs and incubators in the Nordic Market investing in sustainable ventures. This was to understand their chosen strategies and concepts to prepare each venture to enter the Nordic Market successfully. It is important to gather information about their decision-making strategy before, during, and after the process to understand their decisions toward sustainability and the related challenges and opportunities they faced during internationalization. The decision-making process is strongly linked to the sustainability approach and awareness of the Triple Bottom Line approach during internationalization (Øvrebø, 2021).

Each participant took part in one individual interview via Zoom or in person, lasting 60-90 minutes. The language used was English. The semi-structured interview was conducted with the help of an interview guideline found in Appendix A. First, the participants were asked to name key drivers of internationalization to the Nordic Market, their perception of sustainability during the entrepreneurial journey, and how important it was for them to maintain sustainability. Since the decisions to scale up are often made before starting a venture, Hånell et al. (2020) highlight the importance of the timing when the entrepreneur

decided to operate internationally, as the human capital of a company changes constantly when gathering information about the target market.

Therefore, the strategies and concepts might change over time. Retrospective reports in strategic management and organization theory are a popular tool to learn about the past and make it more reliable, especially among entrepreneurs. With the information gathered from the entrepreneurs, we developed a timeline as a basic structure for the interview from the decision to internationalize to the successful transition to the Nordic Markets (Miller, Cardinal and Glick, 1997).

Afterward, the participants were asked open-ended questions, for example, about how they acquired key human capital about the targeted market to adapt their company's strategies and facilitate internationalization. This helps us understand the motivation and key drivers of entering the Nordic Countries rather than other developed countries. We participated in all interviews to ensure a similar approach and quality. The online sessions and in-person meetings were recorded and transcribed. It resulted in a total of 11 hours and 30 minutes of interview time.

After the interviews were conducted, we analyzed the transcribed data through an abductive research approach in combination with the Gioia methodology, where the 8-step method from Thompson (2022) is used. The next section will explain in detail how the abductive data analysis is structured to ensure a smooth and understandable coding process and find phenomena and patterns that help create a modified theoretical framework.

3.4 Data Analysis

3.4.1 Abductive Data Analysis

The data collected via the interviews was analyzed through a rigorous coding process based on the 8-Step method outlined by Thompson (2022) and the Gioia Methodology by Gioia, Corley & Hamilton (2013) to ensure the data is interpreted correctly and our research question is answered accordingly. These methodologies have been selected as they are well established in entrepreneurial research on topics related to sustainable entrepreneurship and internationalization among start-ups (Tandon et al., 2024; Awana et al., 2023; Stich, 2022). The Gioia Methodology, consisting of three stages: (1) color-coding, (2) data structure

containing 1st-order codes and 2nd-order themes and aggregate dimensions, and (3) the development of a modified theoretical framework, is used as a complementary method alongside the 8-Step process to understand the context of the conducted interviews further.

Since abductive research involves parallel engagement with empirical data and theoretical understanding, it aims to find the most logical solution and explanation for our research question (Thompson, 2022). Abduction is an interplay of inductive and deductive methods, which is why we use both the Gioia and the 8-Step method. Scholars recognize that a qualitative abductive research approach is suitable for conducting a data analysis that seeks to provide explanations for understudied research topics by recognizing similarities in data. The aim of this research is to create a comprehensive data structure that helps visualize and understand the information gathered from the interviews. The information gathered from the interviews will be analyzed in 8 different steps, starting with Transcription and Familiarization in the next section.

The Coding Step (2) will include the Comparison of Data (Step 6) and the Gioia method to follow an iterative process and develop a modified theoretical framework about the internationalization process of sustainable ventures entering the Nordic Market and the methods used to maintain sustainability (Gioia, Corley and Hamilton, 2013).

3.4.2 Transcription & Familiarisation

After conducting the interviews, we familiarize ourselves with the interview content, wrote overall descriptions of the main findings for each interview, and searched for patterns aligned with our conceptual framework (Table 3.4.2, APPENDIX). By interpreting the codes and themes outlined from the interviews and comparing them with our conceptual framework dimensions, we aimed to increase our understanding of the narratives.

Using the Software MAXQDA24, we compared the interviews, codes, and themes within the first dimension, Entry Mode Strategies. This comparison highlighted the importance of starting market entry on a small scale to validate sales before entering larger markets. Mitigating compliance for products is crucial to prevent unnecessary expenses and regulatory barriers, which affect potential clients. However, a barrier within the Cultural and Regulatory

Adaptation area is the need to educate consumers about product benefits, which includes the difficulties in attracting VCs due to policies and additional marketing costs.

The Nordics are known for their triple bottom line impact and are very strict about investing in companies with poor or insufficient sustainability practices. It is recommended that sustainability be part of the venture's core identity, with operations tracked and measured to demonstrate a focus on long-term success. Comparing the interviews, another pattern emerged in the Network and Relationship Building section. The potential for Latin American ventures to enter the Nordics increases when a local contact is known. "Networking is vital," said one entrepreneur about the success of entering the Nordics.

Overall, the interviewees emphasized the importance of strategic collaboration and local partnerships. They highlighted the need for experience with different cultures and environments to understand the ecosystem and consumer behavior, thus facilitating collaboration and relationship-building when entering the Nordics.

3.4.3 Coding

In the coding phase, qualitative data from the interviews was condensed by categorizing sentences and paragraphs into codes based on their related characteristics and the dimensions of the tentative theoretical framework. Since one round of coding is insufficient to identify all codes, at least 2-3 rounds of coding with all interviews are recommended.

This process, also called a cyclical act (Thompson, 2022), begins with color-coding the paragraphs of the interviews by categorizing them into the dimensions of the tentative theoretical framework (Experiential Learning, Cultural & Regulatory Adaptation, Network & Relationship Building, Entry Mode Strategies, Sustainability, and General Information) to make the first link between the raw data and our interpretation regarding the internationalization process (Seidel and Kelle, 1995). Every significant point was color-coded during the first round. In the second round, the selected paragraphs were consolidated under first-order codes. Insignificant and repeated codes were removed to build a deeper understanding of the patterns and relationships in the data. In the third round, the first-order codes were analyzed again to find overlapping codes, consolidating them under second-order codes. Additionally, each code was aligned with the dimensions of the Uppsala Internationalization Model to enhance our understanding of their interrelations with the internationalization process. As shown in Table 3.4.3 & 3.4.3.1 (APPENDIX), all first and

second-order codes (49) were ranked regarding their frequency and importance to the internationalization process. This process is part of Step 6, "Comparison of Data," adding an extra level of detail to compare qualitative data quantitatively and ease the identification of themes among the second-order codes.

The software MAXQDA24 was used to compare the interviews and gain detailed insights into the frequency and trends among the dimensions of the internationalization process in each interview. For example, the trend analysis shows that Sustainability was discussed more often throughout the interviews, indicating participants' engagement in discussing their experiences and how they managed sustainability during the internationalization process. This helped examine whether some codes are expressed more often among a particular cohort or topic and find phenomena. In the next section, we will explain each code in detail using a codebook.

3.4.4 Codebook

To provide more clarity for the coding process, we used a modified version of Guest et al. (2012) codebook structure (Table 3.4.4, APPENDIX), including a short description of the codes that provides the key features as well as depicts the story each code tells. Additionally, each code in the codebook is color-coded to correspond with the relevant dimension of the Uppsala Model to understand the interrelationship towards the internationalization process. It is a well known tool in qualitative research, particularly in thematic analysis ensuring consistency in how data segments are categorized under a variety of codes.

The codebook will help us on the one hand to navigate through the interpretation of the interviews and on the other hand to enhance the validity of the thematic analysis.

However, comparing the codebook with the trend analysis, it eases the findings towards phenomena or overlapping codes and themes in our dataset, thus making more accurate decisions which code has more weight and relevance.

3.4.5 Development of Themes

After validating the first and second order codes and ranking them regarding their frequency and importance towards the internationalization process, themes have been developed by consolidating a multitude of codes to theoretically explain and structure the data (Guest et al.,

2012). We engaged in constant comparison of data over time to identify discrepancies and similarities in their responses.

By identifying overlaps and associations among first and second order codes linked with the dimensions of the Uppsala framework, a total of 10 themes have been found (Table 3.4.5, APPENDIX). Since the themes are portraying important aspects of the data thus explaining the internationalization process, the findings will be explained in the next section by using theory, as theorisation is central to abductive reasoning (Campbell et al., 2021).

3.4.6 Theorising

To this step, data has been deconstructed and examined as codes and themes. In this step, themes will be examined more in detail, such as the relationship and story between the themes and the entire dataset. In abductive thematic analysis the theorizing part is the main difference compared to other guides in qualitative analysis. In deductive methods of analysis for example, no data is tested in fitting to existing theoretical frameworks (Coffey and Atkinson, 1996).

Thus, following the abductive research approach the explanation of themes should be guided and justified by the theoretical framework, but not determined by existing theoretical understanding. By consolidating first and second order codes into the most relevant themes and linking them to relevant theoretical concepts, we explained our findings under each dimension of the tentative theoretical framework we built based on the theoretical knowledge (Table 3.4.6, APPENDIX).

3.4.7 Data Structure & Display

We conducted more in-depth research and reviewed the codes and developed themes respectively to finalize the aggregated dimensions and explore the needed steps to successfully internationalize from LATAM to the Nordic Countries. In order to visualize better the qualitative data, we reduced it into quantitative matrices. This step will help us to understand how theoretical themes have derived from the interviews and codes, thus following Attride-Stirling (2001) suggestion to conduct a thematic network analysis.

Concerns if theoretical contributions are truly representative of the raw data are addressed by such thematic network analysis (Attride-Stirling, 2001). Figure 3.4.7 (APPENDIX) shows the web-like display of our themes (gray) that have resulted from the process of coding (white) highlighting the relationships between the concept of internationalization and sustainability. However, since the web-like display is a rough presentation of our findings, Figure 3.4.7.1 shows a structured data display of our first and second order codes, themes and lastly aggregated dimensions.

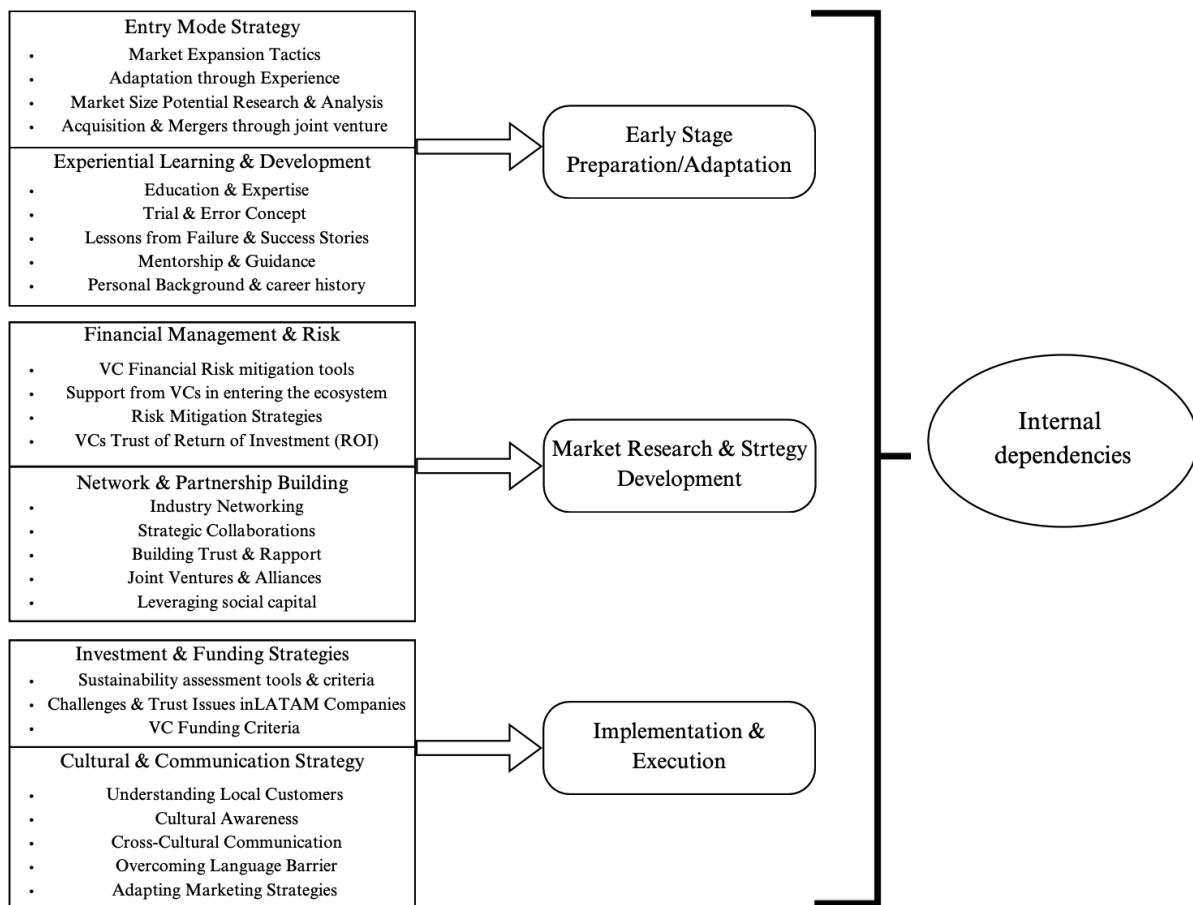


Figure 3.1 Data Structure for Internal dependencies

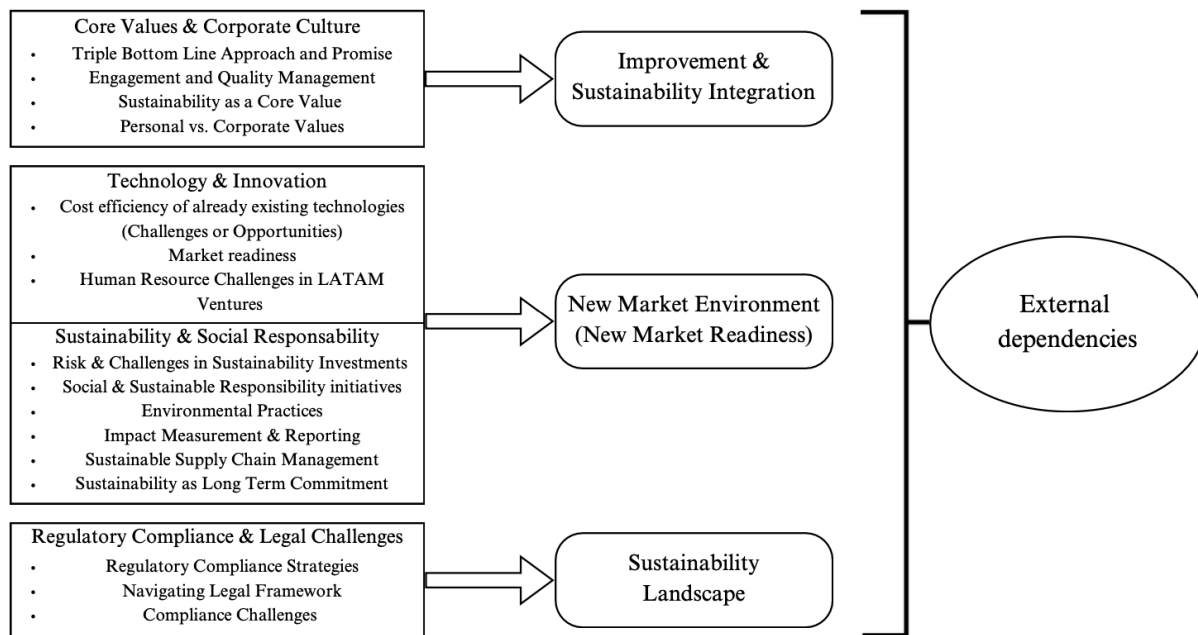


Figure 3.2 Data Structure for External dependencies

3.4.8 Writing Up

After completing the 8-step method, which provides a transparent and rigorous structure to the analysis, we observed how the participants' internationalization experiences showed similarities and interacted with one another. We categorized them into overarching aggregate dimensions (Gioia, Corley and Hamilton, 2013). In our findings with 49 Codes and 10 Themes, we identified five aggregate dimensions: *Early Stage Preparation/Adaptation, Market Research & Strategy Development, Implementation & Execution, Improvement & Sustainability Integration, and New Market Readiness.*

Our findings highlight the significance of endorsing sustainability as a core aspect, regardless of individual or organizational interests. They underscore how sustainability, evolving into a necessity rather than a competitive edge, has revealed a skill gap in the current knowledge of startups in this field. This can be leveraged by Latin American startups to become leaders in sustainable entrepreneurship. One limitation that should become a priority for these startups is their investment, which includes factors such as regulatory compliance, team structure, innovation, and scalability prospects.

Due to the nature of startups, lacking resources to operate fully in terms of team composition and data gathering, Latin American startups face limitations since Nordic VCs value these aspects more than their impact on sustainability. This contributes to the identified gap in

skills and the understanding of sustainability as a core aspect for entrepreneurs. This also aligns with the preferences of venture capitalists, as indicated by one of our participants working in a VC, who continue to prioritize economic growth over sustainability in their investment decisions. Therefore, the prioritization shift is attributed to contemporary obligations stemming from global movements. Where sustainability was once a priority due to consumer pressure, it is now viewed as a secondary concern, with startup maturity emerging as the primary measurement criterion.

Moreover, our findings show the urgency of addressing these gaps in skillsets and priorities to ensure the sustainable scaling-up of Latin American ventures in the Nordic markets. The limitation of available research on the contribution of sustainable ventures to the triple bottom line approach, particularly in Latin America, calls for a more comprehensive understanding of their impact on global development and market dynamics. This is an important finding for Latin American ventures internationalizing to the Nordic markets since they must include this variable as a core aspect due to the reality of those nations. Subsequently, the findings of our data collection and the process of how the Company's Human Capital gathered about developed countries (Internal Strategies) and the Countries' Internationalization as well as Sustainable readiness (external influence) influence each other will be further explained in Chapter 4 "Findings".

3.5 Application of Artificial Intelligence (AI)

In this section, we elaborate on the rationale behind incorporating Artificial Intelligence (AI) in our research methodology and the specific methodologies employed to mitigate cognitive biases.

3.5.1 Rationale for AI Integration

The decision to integrate AI into our research methodology originated from recognizing inherent cognitive biases among the key stakeholders involved in our study: sustainable ventures from South America, venture capitalists (VCs) from Nordic markets, and ourselves as thesis writers being entrepreneurs. Given the multidimensional nature of sustainable entrepreneurship and the diverse perspectives of these stakeholders, it was crucial to adopt an objective and data-driven approach (Brown et al., 2023).

Our thesis focuses on analyzing and evaluating the perspectives and priorities of these stakeholders, particularly within the context of successful ventures from South America expanding into the Nordic markets. Entrepreneurs often navigate their strategies based on market perceptions, while VCs are influenced by investor priorities and policies. As researcher-entrepreneurs, our predetermined notions could also introduce biases into the analysis (Hasan et al., 2023). Recognizing these challenges, we turned to AI techniques to analyze data objectively and identify potential biases that could skew our findings.

3.5.2 Methodologies Employed

To address and mitigate cognitive biases in our research, we employed AI-driven data analysis techniques, specifically focusing on natural language processing (NLP) algorithms (Brown et al., 2023). These algorithms enabled us to analyze transcripts of interviews conducted with stakeholders systematically and unbiasedly.

Utilizing advanced NLP techniques with ChatGPT-4, we tasked AI algorithms with identifying recurring themes and patterns within stakeholder responses. By quantifying the frequency and importance of these themes, we aimed to develop a more refined understanding of stakeholder perspectives and priorities. This objective analysis allowed us to create a more accurate and comprehensive framework for sustainable entrepreneurship in Latin American ventures expanding into Nordic markets.

3.5.3 Mitigation of Bias and Enhancing Framework Development

The integration of AI-driven data analysis facilitated the identification and mitigation of biases in stakeholder perspectives. By systematically analyzing interview transcripts, we were able to source areas of bias and extract actionable insights to address them. This process ensured a more balanced and comprehensive approach to framework development.

Additionally, AI tools integrated in the MAXQDA24 Software enabled us to uncover underlying patterns and correlations within the data, providing valuable insights for the assignment of weight values to key performance indicators (KPIs) within the integrated framework. This data-driven approach ensured that our framework accurately reflected the

priorities and challenges faced by sustainable ventures from South America during their internationalization process when entering Nordic markets.

3.5.4 Data privacy concerns

The utilization of AI-driven data analysis techniques raised concerns regarding data privacy (Devineni, 2024). As researchers, we were entrusted with sensitive information obtained through interviews with stakeholders, including proprietary business strategies and financial data. Ensuring the confidentiality and anonymity of participants was predominant to confirm ethical standards and comply with data protection regulations.

To mitigate data privacy concerns, strict protocols were implemented to anonymize and secure the data collected during interviews. All personally identifiable information was redacted from transcripts, and access to sensitive data was restricted to authorized personnel only.

3.5.5 AI Biases

Despite the promise of objectivity, AI algorithms are susceptible to inherent biases influenced by programming methodologies and input data, similar to the stakeholders themselves (Brem and Riviuccio, 2024). In our thesis, we encountered the challenge of algorithmic biases when analyzing stakeholder responses using NLP algorithms. Biases present in the training data or inherent in the algorithms could potentially skew the analysis and compromise the validity of our findings and the use of AI in our process.

To address algorithmic biases, several strategies were employed (Varsha, 2023). Firstly, we implemented diverse and representative training datasets to minimize the risk of bias propagation. Secondly, the information fed to the AI was carefully defined within the scope of the research field and the definition of our thesis topic. Thirdly, we ran our responses multiple times and across different accounts to combine and contrast the given responses.

By incorporating a broad spectrum of perspectives and language modulation, we aimed to develop an ad hoc AI response that was more inclusive and reflective of the true diversity of stakeholder viewpoints.

3.6 Ethical Considerations

As the topics of internationalization and sustainability are considered to be under-researched (Park, S., 2018) and thus sensitive to the Entrepreneurs' decision-making process it is essential to reflect on the ethical consideration of the interview. By not disclosing interviewees personal information to third parties and presenting findings in an anonymous manner, we ensure confidentiality and anonymity (Wiles et al., 2008). Thus, interviewees can feel comfortable sharing their methods, strategies, financial reports, as well as decision-making throughout their internationalization process. Verbal consent to record the session for transcription purposes was also acquired at the start of the interview (Gordon 2000). We engaged in a process of reflection and feedback from previous interviews to enhance our interviewing skills. This approach helped align our techniques to promote a sense of support for interviewees. Participants were fully informed about the purpose of the study, the types of questions they would be asked, and how their data would be used. We declare that there are no potential conflicts of interest in this study. The data collected is used strictly for our primary goal that is academic knowledge in order to support the best practices in the field of internationalization and sustainability

4. Findings

In this section, we will summarize our findings regarding the process of internationalizing a venture from LATAM to the Nordic Countries and the strategies used by decision-makers/entrepreneurs during this process to maintain sustainability.

To provide empirical evidence for the theorization, themes and aggregated dimensions will have a theoretical explanation and relate to previous literature reviews, illustrating how theory is linked to the empirical data alongside quotations from the interviews (Guest et al., 2012). Since the reader has no access to the empirical data, quotations from the raw data are substantial to give compelling support for each theme. Our study seeks to provide a theoretical framework that depicts the different phases and strategies observed from the beginning of the internationalization to the successful entry into the Nordic Markets.

We identified two main activities with internal (controlled by the CEO) and external (uncontrollable by the CEO) strategies that influence the sustainability approach during the internationalization process.

4.1 Internal Dependencies

The internal dependencies refer to the foundational approaches and operative processes within departments like Sales, Marketing, Human Resources (HR), or Research & Development (R&D) that entrepreneurs employ to facilitate internationalization. These strategies are under the entrepreneur's control and must be established, as the venture's growth depends on internal department structure and organizational management. These strategies can be adapted if necessary. Unlike external dependencies regulated by higher powers, internal strategies are useful throughout the internationalization process, highlighting adaptability and providing a robust framework for navigating new markets (Johanson and Vahlne, 2009). The emerging data structure highlights three key internal dependencies, represented by six second-order categories: ***Early Stage Preparation/Adaptation, Market Research & Strategy Development, and Implementation & Execution.*** *The paragraphs below elaborate on these strategies.*

Early Stage Preparation/Adaptation. This stage involves strategies related to the entry mode strategy and experiential learning & development. It showcases the importance of flexibility and willingness to learn from both success and failure, influenced by personal and professional experiences. Life lessons, especially personal ones influenced by family and friends, shape the entrepreneurial mindset and curiosity to learn through trial & error during internationalization. Participant 4 highlighted the importance of resilience and adaptability in personal and professional situations (Participant 4: (*“When you learn how to swim in Latin America, you don't learn by classes. You learn because somebody throws you to the deep part of the pool. And if you don't swim, you die [...].”*)).

Education and skills acquired through schooling are closely connected to the success rate of internationalizing a venture (Olokundun et al., 2020). As noted by Participant 4: (*“[...] Most co-founders are bilingual because they have education. They had the privilege. [...] If you stayed in Colombia for your company now, it would've been harder to raise capital [...]. That's why here in Sweden it's like a perfect match.”*) Mitigating language barriers in a new

market is crucial, often resolved by speaking a common language like English. This is particularly significant given the imbalance in school attendance among South Americans, as highlighted by Participant 4: (*"The Nordics are not gonna learn Spanish. So we need to improve the English knowledge in Latin America to be able to actually interact with other markets."*)

Developing entry mode strategies through educational insights and prior experiences from success and failure stories is crucial for understanding Market Expansion tactics. This approach enhances integration with the Swedish ecosystem by building on proven strategies. However, knowledge gathered from South American ventures about the targeted market is not yet validated until applied through self-experimentation, requiring validation through extensive market size research combined with a trial & error concept to ensure compatibility (Johanson and Vahlne, 2009).

Market Research & Strategy Development. To facilitate the successful entry and sustainability of ventures in a new market, efficient market research and strategy development are crucial. Effective financial management and risk mitigation are paramount for the long-term success of internationalizing a venture. However, partnering with venture capitalists (VCs) can present challenges. As Participant 4 noted, (*"Everytime you go to these VCs and these investment rounds, everybody says that they care about the planet [...] and then you discover that in the end, what really matters for the he VCs are the numbers and how fast they get their money back."*)

Despite these challenges, another participant highlighted the significant support VCs can offer in mitigating risks and managing potential financial pitfalls through financial risk mitigation tools. Support from VCs in entering the ecosystem plays a crucial role in providing the necessary resources and guidance to navigate the complexities of new markets (Ahi et al., 2017). As Participant 2 explained, (*"They are not interested in solving a regional problem or even a country [...] and sometimes not even a continent, you know, this is a problem for South America."*) Thus, many sustainable-oriented ventures are helped by VCs if they have a local impact with local resources rather than solving a worldwide problem cross-continental. However, VCs also look at impact. Participant 2 stated, (*"I think those are the two main things that the VCs look at, [...] impact and scalability. They provide strategic insights and connections that are invaluable."*)

Comparing statements from participants 2 and 4, challenges and opportunities among VCs and Entrepreneurs are visible, showcasing that VCs do not always match with the Entrepreneur's solution or opinion, underlining that the importance of personal trust and the trust of VCs to get back their money is more important, even though the solution is sustainable. An investment agreement is made upon the VCs ROI rather than on the sustainability approach of the venture. Participant 4 emphasized, (*"In the Nordics and especially in Sweden, they base their business on trust. And if they don't know you, they're not gonna trust you. If they haven't heard about you, it is quite difficult [...]."*)

Nevertheless, networking and partnership can be seen as a well-known strategy when entering a new market, thus increasing the probability that you find in the networking process a local from the targeted market, easing the entrance to this market. Participant 4 further explains that trust is also established if you have known contacts in their market: (*"if you have a first Swedish client, for instance, it is highly probable that you will have more. [...] You need to network with a lot of people, and those people need to start recommending you, [...] especially when you enter a country where you don't know the language."*) The networking part can be done at special events where Nordic Companies can be found, and social capital can be leveraged through like-minded people with the same interests, thus building alliances and joint ventures upon common interests. Therefore, trust can be built by making the venture known among the Start-Up Ecosystem and network events, particularly for the specialist industry (Yamazaki et al., 2004).

Implementation & Execution. The dimension of Implementation & Execution is important in the internationalization process, especially when entering new markets such as the Nordic countries with a proper strategy of the product/service that is ready to implement and execute in the desired market (Johanson and Vahlne, 2009). This dimension is influenced by two key second-order themes: Investment and Funding Strategies and Cultural & Communication Strategies. Each of these themes encompasses several first-order concepts that shape the internationalization process and ensure that the operation runs smoothly without facing challenges, maintaining the goal of scaling up sustainably. Investment and funding strategies are crucial for the successful execution of international ventures, showing credibility and feasibility. Securing investments as a venture shows exclusivity and opportunities to enter a

new level of networking with fewer but higher-quality resources, partnerships, education, and test and fail trials, resulting in higher resilience towards failure.

This theme includes first-order concepts such as Sustainability Assessment Tools & Criteria for securing a safe investment. Challenges & Trust Issues in LATAM Companies persist, as the market for investors in start-ups is highly competitive without traceability or measurement tools for selective matching. The convincing part is mainly through a pitch of less than 5 minutes, and if no interest is present, VCs do not invest, causing many good ideas to be lost. VC Funding Criteria underline the need for a support system for VCs to obtain more data-driven and real-time tracing suggestions for Start-Ups looking to scale up. Effective investment strategies require a thorough understanding of sustainability metrics to align with the increasing emphasis on sustainable business practices. Participant 1 noted, (*"The entire Article 9 framework and SFDR is all about ensuring we adhere to sustainability KPIs before we invest."*) This highlights the importance of sustainability assessment tools in securing funding and meeting VC expectations. However, not all VCs ensure the use of these KPIs, missing valuable opportunities with positive long-term effects on the triple bottom line. Challenges and trust issues persist for LATAM companies seeking to internationalize (Watson et al., 2018). Participant 3 observed, (*"[...] We usually talk to very sustainability-oriented companies."*) This indicates that LATAM companies often face skepticism regarding their adherence to sustainability standards, making it crucial to build trust with potential investors. Additionally, VC funding criteria are stringent, focusing on scalability, impact, and financial returns rather than sustainability as the first criteria, hoping to see goals implemented during the internationalization over 5 to 7 years. As Participant 5 emphasized, (*"We look at 3000 deals and if we see that the company is designed in such a way that impact and sustainability is opposed to commercial success, there's any kind of conflict that I don't invest."*) Support from VCs in entering the ecosystem plays a crucial role in providing the necessary resources and guidance to navigate the complexities of new markets and competition (Ahi et al., 2017).

Understanding and effectively navigating cultural and communication differences are paramount in the implementation phase. This theme includes first-order concepts such as Understanding Local Customers, Cultural Awareness, Cross-Cultural Communication, Overcoming Language Barriers, and Adapting Marketing Strategies. Successful international ventures must adapt to local customers and consumer behavior. As Participant 2 mentioned (*"So the the adaptation I had [...] in businesses is people [...] adding that buying force and it*

makes perfect sense because in research, we move with soft funds or with taxes, money through our grants.") Cultural awareness and sensitivity are crucial in building relationships and gaining market acceptance. Being too sure about the solution-market-fit can bring many challenges among the customers and consumers if they are not educated enough about the product/service. As Participant 5 noted (*"You must work on being trustworthy. Building trust and rapport is essential in cross-cultural contexts."*) Overcoming language barriers is also a significant challenge, with many entrepreneurs emphasizing the need for proficiency in the local language to facilitate smoother communication, negotiation, and understanding of the customer buying force. Gathering more information about the market as a CEO and decision maker is therefore necessary. However, relying only on consultancies can be costly. Furthermore, adapting marketing strategies to align with local preferences and cultural nuances can significantly enhance market penetration and consumer engagement. As Participant 6 highlighted, (*"Understanding and adapting to local customers thus also to their preferences and cultural habits is key to successful marketing and establishing a strong presence in a new market showing that the Founders are also interested in the culture."*). This view is supported by research indicating that cultural adaptation is essential for successful international business operations (Ashford et al., 2011).

Cross-cultural communication skills are vital in mitigating misunderstandings and fostering collaboration with important decision makers in the targeted industry. Effective communication strategies can bridge cultural gaps and create a common operational environment, understanding how new partners and customers are made. This is essential for maintaining sustainability through first-hand insights and ensuring that business practices align with local values and expectations (Wang and Larimo, 2020). In the next section, the External dependencies will be further explained and are justified by quotes from the participants and peer-reviewed literature. These external factors influence the operational process constantly and can harm or facilitate the internationalization process depending on the industry and the vision set by the CEO.

4.2 External Dependencies

The external dependencies refer to the foundational approaches, environmental processes, governmental regulations, and existing external policies of stakeholders that entrepreneurs must consider to facilitate market entry or avoid illegal operations during internationalization (Yamazaki et al., 2004). These dependencies can either facilitate or impede scaling up. They are beyond the entrepreneur's control and cannot be adapted to the Venture's Strategy.

If the regulations and rules of each stakeholder are unknown, it emphasizes the importance of expertise in the new market rather than relying on other experts (Wang and Larimo, 2020). The data structure highlights three key strategies, represented by four second-order categories: *Improvement & Sustainability Integration, New Market Environment, and Sustainability Landscape. Below are elaborations on these strategies.*

Improvement and Sustainability Integration: This dimension encompasses long-term strategies to improve sustainability practices influenced by external regulations in the Nordic Market. The business practices of key stakeholders in the Nordics might differ regionally and need to be researched by the venture to make cost-efficient decisions and ensure long-term success. According to Elkington (1998), the TBL framework guides ventures in maintaining sustainability throughout the scaling-up process, underscoring the need for businesses to commit to sustainable practices benefiting all stakeholders, including employees, communities, and the environment. This approach aligns with VC Participant 5, who stated, ("*[...] The entire Article 9 framework and Sustainable Finance Disclosure Regulation (SFDR) is all about ensuring that we adhere to sustainability KPIs before we invest [...]. There is a standard list of like 20 or 30 KPIs that we have to consider. On top of all the standards in article nine KPIs, we have what we call avoided emissions calculations.*") This statement underlines the tools and regulations VCs use in their investment process, ensuring responsible collaboration with ventures and balancing economic growth alongside sustainable practices. Furthermore, the regulations provide different levels of care regarding sustainability. This is crucial for Sustainable Ventures that can choose which investor to work with depending on the selected article the VC follows. Participant 5 stated, ("*[...] Six means you don't care about sustainability. Eight means you care a little bit and nine means you care a lot. The European Commission has presented very clear guidelines on what needs to be covered. So what we cover there is given by regulators and policymakers under the scope 1,*

2, 3, and 4 about climate regulations. It's 98% off the shelf.") Most VCs must follow existing guidelines that are "promises" for the ecosystem but need better communication with ventures to have a common language. Active engagement with stakeholders and rigorous quality management practices are essential for fostering a culture of sustainability. The power of change lies in the VC who can leverage a venture but also educate it about different articles, as many do not have the required knowledge about sustainability regulations and policies, which is the better and preferred impact of VCs, even if the venture has great economic growth. As noted by Deming (1986), quality management involves continuous improvement processes that enhance product quality, stakeholder, and customer satisfaction while minimizing waste and environmental impact balancing "planet and profit" (Muñoz and Cohen, 2017). Participant 3 highlighted, (*"We don't have conflicts where making money is possible without making an impact. The founders don't usually have a clear opinion on KPIs or documentation. Usually, we tell them what we need to see, and then they're usually happy to do it."*) Embedding sustainability as a core value within the corporate culture and investing the ROI in CSR practices ensures long-term commitment to the SFDR and increases the chances of internationalizing globally. According to a study by Eccles, Ioannou, and Serafeim (2014), companies that integrate sustainability into their core values outperform their peers in the long run. Participant 5 emphasized, (*"One of the value adds is to help them figure out what sustainability means and how to report. We also help them with commercial growth. Some companies are very technically savvy, but not very market savvy. And then we help make introductions to our network. But it's not the primary thing we do."*) Embedding sustainability as a core value eases the internationalization process and is less time-consuming for both Ventures and VCs. Moreover, the alignment between the personal values of the leadership and the corporate values plays a significant role in driving sustainable practices and managing employees with cultural differences during the internationalization process, making sure that the value of each employee aligns with the CEO's and Venture's Values. When leaders are personally committed to sustainability, it often translates into stronger corporate policies and initiatives among different departments and across countries. However, education plays a crucial role when entering a new market, as the corporate values might differ from the countries' and habitants' one. Participant 6, a Co-Founder from Peru, stated (*"[...] We Latins, we have to be nicer with ourselves and change people's minds takes time. But I think we need to prove ourselves and give us a few more years with the Nordics and then it's gonna be even better [...] We should really make English a second language in Latin America. So they can come and they can see how fluent*

we are.") This statement underlines that the language spoken in a venture is very important as it supports the core values, thus opening up to other cultures. Additionally, Participant 6 supports this by showcasing how an ideal entry from the venture perspective and how the behavior towards the new market should be (*"super open-minded, socially, business, scientifically curious. Be ready to really learn, like a sponge, it is very important to not forget where you come from, because that's the only thing that will keep your feet on earth [...]."*).

Innovation and effective use of technology are critical for improving sustainability and efficiency in the internationalization process, especially when new markets are interested in technological advancements from other countries to reduce waste and optimize resource use. According to Porter and Kramer (2011), technological innovation is a key driver of competitive advantage and sustainability for the community and the ecosystem. However, education and information delivery are crucial to understanding and adapting to local customers to enter the new market and strengthen the presence, as Participant 6 stated, (*"Be super open when there is criticism. Don't take it personally [...] Rather look at your facts than on your beliefs. Once you pass that barrier of respect, it is not a filter anymore [...]. Say Sorry, this is the first time I'm doing this, or, you know, I have no experience on this. Warn them at the beginning [...]. They respect a lot of people who can self-evaluate both potentials and limitations because that makes you trustworthy."*) Therefore, assessing market readiness is crucial in how it influences ventures that have to change their entry mode and strategy if the technology is not yet used. Educating new customers is necessary with the right marketing strategies. As highlighted by Rogers (2003) in the Diffusion of Innovations theory, market readiness determines the rate at which new technologies are adopted in a new market, making the preparation efficient and cost-effective for ventures entering the Nordics. If many customers need specific education to understand the product/service of the new venture, human resource challenges, including skill gaps and behavior differences, can impact the successful implementation of new technologies. Even though technological advancement improves sustainability practices, if the ecosystem (customers, stakeholders, and the community) is not familiar with the new service/product, trust issues evolve, and the entry mode will need to change to a more sensitive approach to get the attention of potential customers and stakeholders. Therefore, Sustainability, Environmental & Social Responsibilities are integral for long-term success in international markets and a strong entry mode strategy if the Network and Relationships are not yet advanced in the Nordic Market. Initiatives aimed at promoting social and sustainable responsibility enhance a company's

reputation, stakeholder relationships, and credibility. However, it also increases attention among competitors with a disruptive effect in the market. Especially in the Nordics, measuring and reporting the impact of sustainability initiatives is crucial for transparency among all stakeholders and their investment expenses. As highlighted by GRI (2016), sustainability reporting frameworks provide guidelines for disclosing environmental, social, and governance (ESG) performance during social and environmental initiatives (Khatri and Kjæland, 2023). Participant 1 stated, ("*... You will always be at risk about a company saying this is what we're going to do and somebody else gives them the benefit in the financial instrument [...] Nowadays the topics about risk management and greenwashing are quite high [...] how can the owner benefit so we can both attract more money but have the return of investment in mind. The sustainability and CSR practices need to be followed. If it's going to be a scale-up, from an international point of view, you need to think globally from the beginning [...] Sweden is really proud of this [...] You have a lot of transparency and you want to make good choices which are supported by VCs.*") Long-term commitment to sustainability is essential for lasting impact. Balancing and justifying investment decisions need to be reported transparently among all stakeholders, being more conscious of the risks and opportunities behind investments. According to Porter and Kramer (2011), integrating sustainability into the core strategy ensures that it remains a priority over time. Ventures and VCs must consider their core values and balance economic growth, customer satisfaction, and the TBL effect. Social or environmental initiatives are great for attracting potential customers and stakeholders; however, they need to align with core values and responsible supply chain management to educate potential customers and stakeholders regarding the environmental impact of the venture and promote ethical practices.

New Market Environment: This dimension describes the unknown environment in the Nordic Market where the venture from South America plans to operate. An insufficient network and partnerships underline the importance of understanding how ventures prepare to enter and sustain operations in new markets, particularly with a focus on sustainability and following the regulations and policies that differ from LATAM. In a market like the Nordics, where Innovation and Sustainability are well established, it represents an advantage for adopting and using existing technologies that offer cost efficiencies in the supply chain. Therefore, using modern technologies compared to LATAM increases the opportunity to make sustainable decisions from the beginning. However, it also presents challenges. These technologies and innovations must be assessed for their compatibility with the venture's

product/service and their suitability in new market conditions based on innovativeness, awareness, and customer habits (Teece, D. J., 2018). Depending on those factors, the venture can measure its market fit in terms of sustainability and scalability. If the technology is unsuitable for the venture due to the need for more skilled personnel, market readiness assessment is crucial to ensure the product/service aligns with customer behavior and community needs. Participant 4 emphasizes the importance of Market Readiness (*"The real visionaries and the real visionary entrepreneurs on sustainability are thinking about what will happen when the food is not enough? What can we do now and what will be our business then? Those are the biggest businesses in entrepreneurship and sustainability."*) Implementing cost-efficient technologies can help reduce initial investment burdens and operational costs, making it easier for ventures to scale up sustainably and have a better monetary reputation since the venture uses local technology for current problems (Eccles, R. et al., 2014). Participant 1 explains that VCs use advanced technology to educate the ventures' CEOs and employees about new tools, technologies, and resources used in the Nordic Ecosystem to align with dependent factors, comparing if the product/service needs a special technology or innovative incentive to achieve the scale-up. (*"We are partially already working with sustainable technologies used for food nutrition. My personal responsibilities within educational programs are supporting and building up programs for early startup entrepreneurs where they can accelerate their journeys. A lot of mentoring, and coaching along the way to help the startups accelerate."*) This step in the internationalization journey focuses on technological advancements used in accelerator programs, saving time and education costs. However, zoom coaching and 1:1 mentoring can be challenging, especially with language barriers. Nevertheless, the accelerator program will offer the venture capacities and advanced technologies to fulfill their supply chain, making local operations possible. It is not necessary to use technology from the home country, showing sustainability covered by local technology. Since the venture team might never have worked with such technology before, as tools used among countries vary, accelerator programs ensure the team handles the new technology effectively. Investing in sustainability comes with potential risks and challenges, such as ensuring compliance with environmental regulations as stated above, achieving long-term financial returns from social practices thus having expenses but without any sales, and managing stakeholder expectations that expect a certain outcome. These risks must be carefully managed by the financial department, to ensure that the company is allowed to spend money on sustainability and that investments lead to positive outcomes (Dyllick, T. and Muff, K., 2016). Even if social responsibilities are critical for building trust

and credibility in a new market, it is, however, important for the venture to know the right time and place to invest in and get the best ROI. If the venture's human capital about the new market is low regarding important cultural days, meaningful events, and national holidays, a wrong investment in social & responsible initiatives can reduce attraction and lower the reputation. Therefore, adapting to the habitants' culture following their preferences and commitment makes those initiatives more responsible. However, those practices should include sustainability as a long-term commitment, involving clear sustainability goals, monitoring progress, and transparently reporting outcomes to stakeholders. This includes sustainable resource management, reducing emissions, and ensuring that production processes are environmentally friendly and locally made, which is connected to the local ecosystem (Dyllick, T. and Muff, K., 2016). Participant 7 explained the importance of reporting among all stakeholders. (*"There is a document called ESG, every company should have that document quite well documented. And every investor is gonna ask for that. [...] But then when you add production, when you get employment, when you add more executives and things like that, [...] You have to do that from the beginning and whenever investing in something. You have to take into account every single aspect, and also Sustainability, Management, everything."*) The interconnections between the different dimensions, themes, and codes highlight the comprehensive but complex approach required for successful internationalization in the Nordic Market. The technological and innovative readiness of a market significantly influences sustainability and social responsibility but needs to be documented constantly for long-term investment assurance. Therefore, cost-efficient technologies that align with environmental practices and are reported in the ESG document can facilitate the adoption of local stakeholders and facilitate market entry.

Sustainability Landscape: This dimension, part of the New Market Environment, connects to market readiness, spanning from early-stage internationalizing to successful operations. Although it should ease market entry, it can present challenges in investments and stakeholder acquisition if values and strategies are misaligned. As an external factor, ventures must adapt their operations and business plans to benefit from the sustainability landscape (Kuhlmann, S., Rip, A., and Schot, J., 2019). Understanding external regulatory frameworks is crucial for ventures' decisions in operations and internationalization. Ventures must adhere to established sustainability benchmarks and rules to avoid penalties and unnecessary expenses. Regulatory compliance strategies are essential for sustainable and effective

internationalization, involving adherence to local regulations on environmental practices, social responsibility, and corporate governance (Aguilera-Caracuel et al., 2019).

Participant 8 stated, (*"We do a full analysis and have lots of assessments and recommendations. When the market requires you to do a double materiality and a supply chain study, the regulation doesn't tell you exactly what to look at but it tells you in general what processes exist."*) South American companies may struggle with integrating these regulations and may need local experts, especially if the CEO doesn't speak the local language (Delmas, M. A. and Toffel, M. W., 2008). Ventures must adapt their business models to diverse legal environments, each with unique sustainability requirements (Dyllick and Muff., 2016). Given the Nordics' EU legislation, understanding the differences between EU countries is crucial for long-term solutions in the EU market.

Compliance challenges are inevitable but present opportunities to stay informed and proactive in redefining business practices. Participant 2 highlighted a strategy to navigate compliance by observing similar companies: (*"Europe has two sides that don't agree with each other. Politics and laws are slower than innovation. Before adventuring to Europe, check companies using similar technologies. If there are products, even better."*)

By understanding regulatory challenges, ventures can search for companies in the same industries, adopting standardized processes for market entry and long-term sustainability.

The next section will explain the findings on the internationalization process from early-stage preparation to successful entry in the Nordic Market.

4.3 Internationalization Process

The exact process of internationalizing a venture from developing countries to developed countries is unique and individual for each industry due to differing governmental regulations and specific attention to resources and policies based on the product/service the venture is developing (Verbeke and Ciravegna, 2018). However, independent of the industry, every venture entering a new market must follow certain steps to operate in the desired country. These steps are influenced by internal dependencies, which the entrepreneur can control, and external dependencies, regulated by external entities and unchangeable by the entrepreneur, particularly focusing on sustainability evolving through several stages.

The process begins with decision-makers or the CEO contemplating new market entry either from the start or during the startup creation. This initial step involves a vision and mission to operate internationally. However, it is not necessary for the CEO to have a complete understanding of the target market's dynamics, economic environment, or cultural nuances at this stage, as expansion is merely a vision (Verbeke and Ciravegna, 2018). As one participant noted, (*"We are a globalized world. And even more after the pandemics, everything is more connected [...] Thinking about a team that can work from Boston to Montevideo and to Bangkok, we can have it. It's a connected world now [...] If startups, any location want to work global and scale partner with local startups, the big responsibility here is that it's not easy to find each other."*)

After conceptualizing the first draft with main details of when and where to internationalize, the next stage is early-stage preparation and adaptation, involving initial interactions with the desired country's local key statistics (Rialp, Rialp, & Knight, 2005). This stage includes understanding the market's potential, regulations, and competition through market research, entry mode strategies, and developing initial strategies to fit the new market environment. As emphasized by Participant 2, (*"Number one being the most important [...] is the market research. You should really know, again, the statistics. Who is your target market? How is your product position? And who are your competitors."*) Additionally, this stage involves detailed research about potential partners and conceptualizing expansion tactics, as Participant 2 explained, (*"Then you should know who should be in your team [...] strategic partnerships."*) Thus, early-stage preparation and adaptation encompass internal and external dependencies, as explained by Participant 2.

After gathering key market statistics, the Implementation and Execution step follows. This stage involves putting strategies into action, managing investment, and funding strategies for the new market to mitigate financial risks. Detailed research in the earlier stage about internal and external dependencies facilitates understanding how and when to include sustainability practices in the new market (Rialp, Rialp, and Knight, 2005). By comparing market research outcomes with external regulations and policies (external dependencies), internal dependencies can be adapted by the CEO during the Implementation and Execution Step, improving internal organization to integrate sustainable practices smoothly (Knight & Cavusgil, 2004). Other external dependencies need consideration, as Participant 2 remarked,

("The second is finance management, risk mitigation [...] funding and investment. Having a financial management team that can manage when you receive funding [...] Having strategies for regulatory compliance and understanding the sustainable environment, they're on the same level to me [...] Understanding local customers to have a cultural sensitivity, and thus building around the sustainability aspect [...] measuring and having results of your measurement [...], because that's the only way you can evaluate if you're really sustainable.")

Once the Implementation and Execution Step is complete and the venture operates successfully in the new market, it reaches the market establishment phase. This indicates the venture has navigated internal and external dependencies, adapted strategies effectively, and is now stable. After establishing a stable supply chain and operation, the focus shifts to continually integrating and improving sustainable practices. Therefore, internal and external dependencies help the venture navigate challenges and opportunities at each step, ensuring sustainability is an evolving practice strengthened with each internationalization effort. A participant illustrated this, stating, *("Three years ago you didn't have a category called sustainable. But right now, if you want to apply to a VC for example, they are gonna tell you, what is the vision on sustainability? Or what are the actions that your company is going to try to reduce or help the sustainable environment?")*.

If the CEO plans to enter another market, the venture repeats the cycle of entering, adapting, implementing, and establishing in new markets. Lastly, the sustainability approach is simultaneously and continually fostered and enhanced alongside the accumulated human capital and experiential learnings from previous market entries.

In conclusion, when examining each of our findings separately, the current literature largely supports them. However, current research fails to show a process of how to internationalize a venture from a developing country to a developed country while maintaining sustainability. This leads to the conclusion section, where we will elaborate more on the implications this has for theory and practice

5. Discussion

This chapter is separated by first, the discussion and analysis of our empirical findings in more detail, relating them to the previous literature review and explaining how they address our research question. Secondly, we will introduce an integrative framework of the process of internationalization for Latin American ventures entering the nordic markets and how both internal and external dependencies are followed strategically .

5.1 Internal dependencies

Early Stage Adaptation: Adaptation in entrepreneurial ventures is a fundamental strategy for internationalization, especially when entering global markets (Boar et al., 2021). Unlike external factors beyond an entrepreneur's control, internal strategies are crucial for navigating new markets due to their flexibility and responsiveness (Susilo, 2020). By focusing on early stage preparation and adaptation, entrepreneurs equip themselves with the necessary tools to thrive in unfamiliar environments. These strategies, rooted in the entrepreneur's mindset and approach, shape the trajectory of their internationalization journey.

Central to early stage preparation is the entry mode strategy, which dictates how entrepreneurs establish their presence in new markets (Yamazaki et al., 2004). This strategic decision-making involves market characteristics, resource availability, and risk tolerance (Norman and MacDonald, 2004). Ashford et al., (2011) supports our findings on the importance of resource availability for early strategies and adaptations. Whether exporting, licensing, or forming joint ventures, entrepreneurs must tailor their approach to the specific demands of the Nordic Markets, highlighting the importance of early stage preparation.

Experiential learning and development are key components of early stage preparation (Spacenco et al., 2020). Entrepreneurs draw upon their backgrounds and career histories to extract insights from both successes and failures (Johanson, 2017). This experiential learning fosters resilience and adaptability, essential for navigating international business complexities. We will further discuss how entrepreneurs must embrace uncertainty and operate outside their comfort zones in the Environmental Factors section.

Family background and career experiences significantly shape an entrepreneur's approach to early stage preparation and adaptation. These factors contribute to the formation of the entrepreneur's mindset and motivation (Wang and Larimo, 2020). Additionally, formal education and acquired skills play a pivotal role in preparing entrepreneurs for

internationalization. The importance of education in mitigating language barriers combines scholarly education with practical business acumen (Rahman et al., 2017).

Early stage preparation and adaptation are foundational pillars of entrepreneurial success in international markets. By embracing flexibility, resilience, and experiential learning, entrepreneurs can confidently navigate global business uncertainties. These internal strategies empower entrepreneurs to overcome challenges and capitalize on opportunities in new markets. The insights obtained from participants and existing literature underscore the significance of early stage preparation as a controllable factor.

Market Research & Strategy: Our findings highlight the importance of effective market research and strategy development for the successful internationalization of entrepreneurial ventures. This aligns with literature emphasizing the critical role of market research in identifying opportunities and risks in new markets (Rahman et al., 2017). Market research should be exhaustive, incorporating both qualitative and quantitative data to inform strategic decisions (Olokundun et al., 2020).

The integration of financial management and risk mitigation strategies into market research is also vital. Supported by literature, our findings suggest venture capitalists (VCs) focus heavily on financial returns and scalability (Norman and MacDonald, 2004), often prioritizing these over other considerations. Entrepreneurs must present comprehensive financial plans addressing potential risks and demonstrating clear paths to profitability. Aligning with VCs who offer capital, strategic insights, and connections can significantly enhance an entrepreneur's ability to navigate new markets (Rahman et al., 2017).

Our findings align with Torkkeli et al. (2012), who emphasize the importance of networking and establishing partnerships for market entry and growth. Building trust through local connections and endorsements is essential, particularly in markets like Sweden where personal trust is highly valued. Successful internationalization often depends on leveraging social capital and forming strategic alliances (Johanson and Vahlne, 2009). Participation in industry events and networking activities helps entrepreneurs build market presence and gain valuable insights and contacts. Adapting market strategies to local contexts is essential. This involves understanding local consumer behavior, cultural nuances, and communication styles, critical for effective market penetration and customer engagement (Calantone et al., 2004). Entrepreneurs must be culturally aware and adaptable in their marketing strategies. Aligning

marketing efforts with local preferences and values enhances brand acceptance and customer loyalty in new markets.

In conclusion, integrating improvement and sustainability strategies into the internationalization process is crucial for modern entrepreneurial ventures, especially from LATAM. By aligning investment criteria with sustainability goals, addressing trust issues, and developing effective cultural and communication strategies, entrepreneurs can enhance their success in new markets. These internal strategies, as part of our integrative framework, empower entrepreneurs to navigate the complexities of international business while maintaining a commitment to sustainability and long-term success.

5.2 External dependencies

The findings reveal that external dependencies play a crucial role in the internationalization process of ventures, especially when entering new markets like the Nordics. These dependencies significantly influence the venture's ability to scale, requiring a strategic approach to navigate external regulations, market environments, and sustainability landscapes.

Improvement and Sustainability Integration: This finding is essential for ventures aiming for long-term success in international markets. These practices, while internally driven, are heavily influenced by external regulations and market expectations (Ashford et al., 2011). Current literature highlights the necessity of incorporating sustainability into business models to meet regulatory demands and consumer expectations (Servera-Francés et al., 2022). Our findings reinforce this, showing that sustainability assessment tools and criteria are crucial for securing investments and ensuring long-term success.

The alignment of investment and funding strategies with sustainability goals is essential. VCs are increasingly assessing ventures based on their adherence to sustainability metrics (Lin, 2022), which is now a standard criterion. Current literature also indicates that sustainability-oriented investment frameworks, such as the SFDR, are becoming standard practice (Karaiskos et al., 2019). Entrepreneurs must integrate sustainability into their core strategies to attract investment and build market credibility.

Addressing trust issues and challenges in securing investments is vital. LATAM companies often face skepticism regarding their sustainability claims, making it imperative to build trust with potential investors (Watson et al., 2018). This can be achieved through transparency in business practices (Schnackenberg, 2014), demonstrating measurable sustainability outcomes, and obtaining endorsements from credible third parties.

Cultural and communication strategies are critical in the implementation and execution phase. Our results highlight the importance of understanding local customers, being culturally aware, and effectively communicating across cultural divides (Yamazaki et al., 2004). Entrepreneurs must develop cross-cultural communication skills to bridge gaps and encourage collaboration with local partners and customers (Sahadevan et al., 2021). This is essential for ensuring business practices align with local values and expectations, facilitating smoother market entry and operation.

New Market Environment: The readiness and adaptability of new markets are critical for successful internationalization. The findings suggest that technological innovation and using existing technologies compatible with market conditions can significantly influence consumer behavior (Porter and Kramer, 2011). Market readiness involves assessing the local ecosystem's openness to new technologies and innovations (Rogers, 2003).

Ventures must educate potential customers and stakeholders about their products or services, adapting entry strategies based on the technological maturity and cultural nuances of the new market (Calantone et al., 2004). Accelerator programs and local partnerships provide necessary support and resources for effective integration into the new market (Franco et al., 2023). Ventures must invest in training and development programs to bridge these gaps, ensuring their teams are equipped to handle the technological and operational demands of the new market (Farias et al., 2021).

Sustainability Landscape: Navigating the regulatory and legal landscape of new markets is a significant challenge for ventures. The findings highlight the importance of understanding local regulations and developing compliance strategies to mitigate legal risks and enhance credibility. Engaging local experts ensures adherence to environmental, social, and governance (ESG) standards. Compliance challenges can also present opportunities for ventures to redefine their business practices in alignment with local regulations. By observing established companies in the target market, ventures can adopt best practices and avoid

common pitfalls (Aguilera-Caracuel et al., 2019). This proactive approach ensures regulatory compliance and builds a strong foundation for sustainable operations with better financial performance (Sjåfjell and Bruner, 2019).

The sustainability landscape requires ventures to maintain transparency and accountability in their operations (Fauzi et al., 2019). Regular reporting on sustainability initiatives and outcomes is essential for building trust with stakeholders and demonstrating long-term commitment to environmental and social goals (Khatri et al., 2023). This transparency can also attract potential investors who prioritize sustainability, supporting the venture's growth and internationalization efforts (Schnackenberg 2014).

In conclusion, integrating improvement and sustainability practices, understanding new market environments, and navigating the sustainability landscape are critical for successful internationalization while reducing external risks. By adopting a strategic approach to these external dependencies, ventures can enhance their market entry strategies, build strong stakeholder relationships, and achieve long-term sustainability in new markets. The next section presents our integrated framework incorporating both external and internal dependencies.

5.3 An Integrated Framework

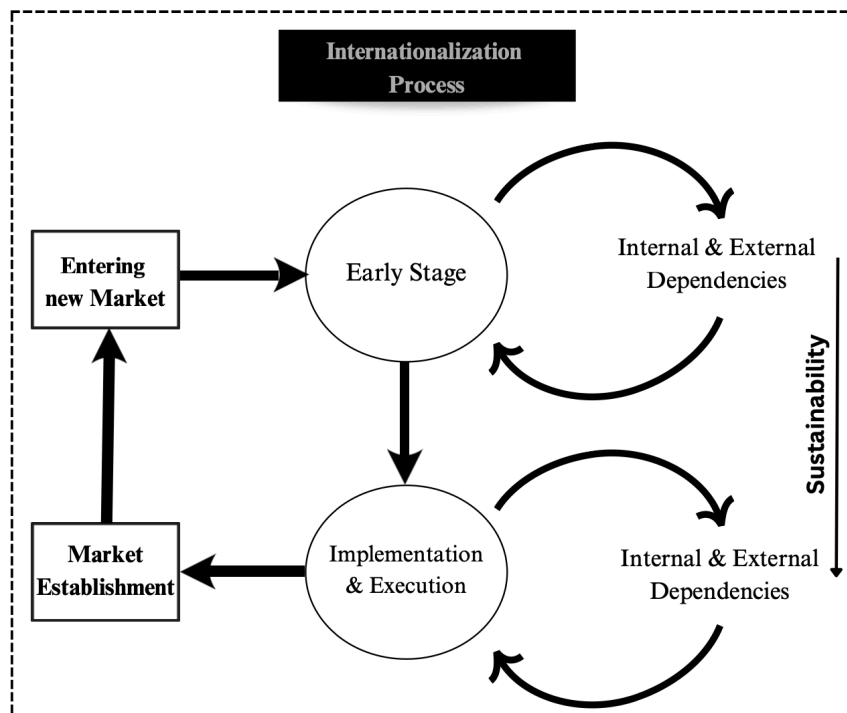


Figure 5.1 An Integrative Framework of the Internationalization Process from LATAM Ventures entering the Nordic Market

In this section, we present an integrated framework to guide entrepreneurs in internationalization with an emphasis on sustainability. Our framework highlights the interplay between internal and external dependencies during the internationalization process (Figure 5.1), identifying essential components for successful ventures.

Entrepreneurs face multifaceted challenges influenced by internal (operative processes) and external (environmental processes) factors. Internal factors include early stage preparation/adaptation, market research and strategy development, and implementation and execution. These pillars guide entrepreneurs through the internationalization journey (Rahman et al., 2017). External factors encompass new market environment, improvement and sustainability integration, and sustainability landscape (new market readiness), reflecting the evolving dynamics of global markets and the strategic importance of sustainability (Wang and Larimo, 2020). Our integrated framework emphasizes the interconnectedness of these factors, stressing the alignment of strategies with sustainability goals from the outset (Fauzi et al., 2019). Internal and external dependencies influence each other, underscoring the need for a holistic approach that considers operational efficiency and environmental sustainability

(Belniak, 2015). We illustrate these themes with two images. The first shows the intertwined nature of internal and external dependencies throughout the internationalization process, highlighting their mutual reinforcement. The second outlines the chronological sequence of internationalization events, emphasizing the iterative nature of the process (Domínguez et al., 2023). Entrepreneurs begin with entering a new market, navigating a cyclical journey through early stage adaptation, market research and strategy development, implementation and execution, and transitioning to new markets. This approach underscores the necessity of continuous adaptation and improvement for long-term success (Ahi et al., 2017).

Our framework addresses a significant gap in the literature by integrating sustainability into internationalization. While individual themes are supported by existing research, our framework offers a comprehensive approach that enables entrepreneurs to expand globally while remaining competitive and resilient in a sustainability-driven landscape (Archer, 2020). Embracing sustainability as a core principle allows entrepreneurs to mitigate risks and seize growth opportunities, ensuring long-term success (Cerciello et al., 2022).

6. Conclusion

In this section, we will summarize the answers to our research question and how they contribute to both theory and practice. Following this, we will discuss the limitations of our study and suggest ways for future research.

To answer our research question, our integrative framework provides unique themes and processes of the internationalization journey for Latin American startups aiming to enter Nordic markets, with sustainability as a core aspect. By highlighting the importance of investment readiness, cultural adaptation, and regulatory compliance, our study offers a strategic roadmap for sustainable ventures. This framework supports entrepreneurs in navigating the complexities of internationalization, balancing economic and non-economic values, and leveraging sustainability to address global challenges.

Ultimately, our research contributes to the understanding of how sustainable ventures can scale up successfully while maintaining a triple bottom line approach, thus reinforcing the imperative of integrating sustainability in international business practices.

6.1 Research Contributions

Firstly, our study addresses a significant gap in the literature by exploring the trade-offs between sustainability and commercial demands (Liedong et al., 2022) in the context of international ventures, specifically focusing on sustainable ventures from Latin America (LATAM) entering the Nordic market. By incorporating the dimensions of the Uppsala internationalization model (Vahlne et al., 2017) into our integrated theoretical framework, we provide an ad-hoc understanding of how these ventures can scale up to advanced markets while emphasizing sustainability aspects. This adaptation reflects the dynamic nature of markets and the increasing importance of sustainability due to climate change impacts (Türkeş 2024).

Secondly, our research contributes by offering an adapted internationalization process tailored for the Nordic markets, emphasizing sustainability as a continuous core theme. This framework assists ventures in prioritizing key themes in order to reduce uncertainty while increasing success rates (Vahle et al., 2017). The findings underline the necessity for ventures to maintain a balance between economic, social, and environmental objectives, which is critical for addressing global challenges and ensuring long-term viability (Basheer et al., 2022).

Thirdly, this study adds to the limited research on sustainable ventures, particularly from developing regions like LATAM, on how they face unique challenges but also present innovative solutions (Pineda-Escobar 2022). Our study reveals that by adopting sustainable business models and circular economy strategies, these ventures can mitigate risks and build resilience (Karuppiyah et al., 2023). Moreover, it emphasizes the importance of human capital, internationalization concepts, and sustainable development concepts, demonstrating how these factors are interdependent and critical for successful market entry and sustainability integration as supported by the literature (Bose 2016).

Overall, the integrative framework builds a basis for future research on effective internationalization process for sustainable ventures from LATAM entering the nordic markets successfully and allows for future research to compare the results with other developing regions.

6.2 Applied Implications

Apart from theoretical contributions, our study offers practical implications for entrepreneurs and other stakeholders of the ecosystem like VCs. On one hand, the integrative framework developed provides LATAM startups with a strategic roadmap for entering Nordic markets. On the other hand, it offers Venture Capitals an iterative process with main themes that should be integrated in the ventures they support. It shows the importance of investment readiness over merely focusing on sustainability, highlighting that access to soft grants, building a robust team with early adopters, and establishing local contacts are crucial for a smoother internationalization journey.

Understanding cultural adaptation, regulatory compliance, and sustainable entrepreneurship allows these ventures to tailor their entry mode strategies effectively, ensuring compliance with local regulations and consumer expectations (Martín et al., 2021).

Our findings also suggest that the entrepreneurial ecosystem, including incubators and accelerators, should support sustainable ventures during this internationalization process (Franco et al., 2023).

6.3 Limitations & Future Research

Despite its contributions from the findings, the methods employed in our study are not without limitations, offering opportunities for future research.

The sample size and geographical focus on LATAM ventures entering Nordic markets may limit the generalizability of our findings. Future research should test our framework in different contexts, including other developing and developed regions, to validate its applicability and refine the integrative framework. Additionally, our study primarily relies on qualitative data from semi-structured interviews, which may introduce response and interpretation biases (Galdas et al., 2017).

Another limitation is the focus on sustainability trade-offs without considering other potential positive effects of rapid market adaptation and innovation. Future studies could explore both positive and negative aspects of integrating sustainability to provide a more comprehensive

understanding of how it influences entrepreneurial venture success when internationalizing (McCowan 2023).

Lastly, considering the diverse nature of entrepreneurship, further studies should investigate different types of entrepreneurs across various stages of the venture-building process to enhance the robustness of the integrative framework.

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APPENDIX

TABLE FOR INTERVIEW

Questions we will ask?	Reason for asking those questions.
<p>Entrepreneurial Experience and Decision-Making Process:</p> <ul style="list-style-type: none"> ● Can you walk us through your journey of internationalization from Latin America to the Nordic market? ● What were the key drivers behind your decision to expand/start in the Nordic market? ● How did you assess the readiness of your startup for international expansion? ● Can you describe the decision-making process within your company regarding the internationalization strategy? ● What were the main challenges you encountered during the internationalization process, and how did you address them? 	<p>The node of the framework that discusses the Planning and road map of entrepreneurs</p>
<p>Networks:</p> <ul style="list-style-type: none"> ● How important were local networks and contacts in the Nordic ecosystem for your startup's 	<p>The node of the framework that discusses how the network (VC's and any stakeholder of the ecosystem) alters the decision making of entrepreneurs.</p>

<p>internationalization efforts?</p> <ul style="list-style-type: none"> • Can you elaborate on the role of partnerships and collaborations with local entities in the Nordic market? • Did you face any challenges in building and leveraging networks in the Nordic countries, and if so, how did you overcome them? • When raised money from VC did you have to adapt to new circumstances? How? • Did you feel that the sustainability focus of your startup compromised when scaling up? Yes/No? Why 	
<p>Cultural Influences:</p> <ul style="list-style-type: none"> • How did you overcome any cultural barrier between Latin America and the Nordic countries during your expansion? • Were there any specific cultural aspects that significantly impacted your business operations or strategies in the Nordic market? • How important are factors like sustainability and social impact for the nordic culture? • How did you adapt your products/services or marketing approach to resonate with the local culture in the Nordic countries? 	<p>The node of the framework that discusses the market trends and how they influence every node.</p>
<p>Policy Influences:</p> <ul style="list-style-type: none"> • What role did regulatory frameworks and government policies play in your expansion/soft landing in the Nordic market? • Did you encounter any regulatory hurdles or challenges in terms of compliance with local laws and regulations? • How did you stay informed about 	<p>The node that discusses at a policy level how these changes affect the other stakeholders of the framework.</p>

<p>relevant policies and regulations in the Nordic countries, and how did you ensure compliance?</p>	
<p>Prediction and Strategy Development:</p> <ul style="list-style-type: none"> ● Looking back, what insights or trends do you think could have helped you better predict the challenges and opportunities in the Nordic market? ● Based on your experience, what strategies or approaches do you believe are most effective for Latin startups aiming to internationalize into Nordic countries? ● How do you think Latin startups can proactively anticipate and adapt to evolving market trends and dynamics in the Nordic region? 	<p>Insights and results based on the interviews that will help us adapt more ad hoc our framework based on applied cases and not only theoretical.</p>
<ul style="list-style-type: none"> ● Long-Term Sustainability Approach: <ul style="list-style-type: none"> ● How did you maintain your sustainability value into your internationalization strategy? ● Can you share examples of initiatives or practices implemented to minimize environmental impact and promote responsible resource management in the Nordic market? ● What advice would you give to other Latin startups looking to prioritize sustainability while scaling up internationally? 	<p>Our core focus is the sustainability wing and how these insights can reduce the</p>

Table 3.4.2 Familiarisation of Interviewees

Interview Transcription & Familiarisation		
Startup	Alejo	The conversation highlights the significance of networking and trust in the Nordic ecosystem, emphasizing the role of relationships in business success and the need for effective networking strategies in our framework. Cultural adaptation emerges as a critical factor, emphasizing the importance of understanding and respecting cultural differences when expanding into new regions. This insight suggests the inclusion of guidelines for cultural adaptation and cross-cultural communication in our framework. Sustainability and greenwashing discussions underscore the need for authentic integration of environmental and social responsibility into business practices, urging caution against deceptive practices. Alejandro's insights into funding and investment further emphasize the importance of aligning with investor priorities while maintaining sustainability goals, suggesting the incorporation of strategies for communicating mission alignment with investors. Additionally, the conversation highlights the value of international partnerships and market adaptation, emphasizing the potential for collaborative efforts between startups from different regions and the necessity of adapting products and services to local markets. Language and cultural understanding are also noted as crucial for fostering international partnerships, suggesting the need for improved language proficiency to facilitate interactions with global markets. These insights collectively inform an integrative framework for sustainable ventures entering new markets, addressing both networking and adaptation strategies while prioritizing sustainability and effective communication with investors and partners.
Startup	Nelida	Nelida emphasizes the importance of creating products with significant societal impact and potential for global scalability, which are key attractors for venture capital investment. She also discusses about the role of intellectual property in providing a competitive edge and securing investor interest. Highlights her journey from Peru to Sweden, reflecting on the necessity of adapting to new cultural and scientific environments, which is crucial for personal growth and the successful internationalization of her biotech venture. Nelida talks about her company's readiness for VC investment, influenced by the impact potential and scalability of her innovation in global markets. This interview suggests integrating strategies for demonstrating impact and scalability in venture pitches, importance of IP protection, and the necessity for cultural and scientific adaptability. It also underscores the significance of readiness for funding in terms of preparedness to meet VC expectations on impact and scalability. Emphasizes the importance of building trust and utilizing academic and professional networks to secure funding and support for her venture. This aligns with the Uppsala Model's focus on leveraging networks to reduce market uncertainties.
Startup	Adriana	Patterns & Insights: Limited access to VC funding to projects that are linked to sustainable fashion when the production is in a different continent. There are opportunities appearing soon linked to regulations and adaptations for companies from next year in regarding sourcing of products. China is being removed (or punished) if sourced textiles form there making South America leverage when promoting this story telling aspects customers are looking for. Also these insights aren't directly done for promoting south america but europe in general making countries like Italy be more competitive in the fashion industry.
Startup	Etienne	Patterns & Insights: the importance of having something sustainable is core to being from latin american but for also having a competitive edge vs local nordic companies. The opportunity is huge for triple impact startups and more vcs and soft grant money is being given to solutions that have global impact where south american startups can be part of that cohort. The importance in building trust and a network in the beginning is essential since in order to be able to raise capital you need to know the correct people first. There is money to invest but in order to achieve so you have to be investment ready in terms of documentation and easiness on doing the next milestones or goals achieved with the capital raised. There is also a misconception between what sustainability is by law vs what people think. They promote a lot of local solutions but having a global impact like latin america startups depends a lot in the story telling in order to reach a good outcome. The importance of trial and error and adapting to solutions to local markets is essential in order to optimize resources in the early stage of a startup
Startup	Jose Antonio	Patterns & Insights: The importance of scaling up your solution must also come in hand with what your investors are looking for that is basically linked to who you are selling too. That is why he process the coffee beans and products in Copenhagen rather than in south america due to what the consumers want and also reduce tax importation costs for bringing raw materials. In order to be known as a brand, it was important to first build that trust in terms of being consistent with the product and services they offer while also doing the correct networking. It is hard to bring value to the farmers due to the % lost by intermediaries from the field to the end consumer. Pivoting is crucial when bootstrapping due to adapting your solution and products to the immediate needs in order to survive early stage.
VC	Faten	Patterns & Insights: We found out that most of the vcs out there are looking for startups that have an innovation as a first thing since sustainability should be incorporated as an obligation. She also mentioned about the importance for raising capital is the ability to validate information (for legal purposes, compliance, government regulations and also VC terminologies). They also have experts on sustainability that normally help the startups that they finance to develop sustainable documents and practices meaning that it isnt a core aspect. They also believe though that due to the regulation and obligation of the world, sustainability should be something core forcing future startups to be experts on that field and dont depend on external help to develop practices adapted to regulations
VC	Stefan	Patterns & Insights: Importance of Sustainability as a core aspect due to the policy regulations that is a consequence of international pressure and cultural adaptation. Legislation changing and forcing VC's to only be capable of investing in companies that have environmental impact. Sustainability is a must rather than an add on but having it as something core is easier to attract VC's since monitoring is compulsory and this is an indicator of a capable team

Table 3.4.3 Coding Process & Comparison of Dataset

Framework Main Sections					Ranking	
Experiential Learning					Really Important	1
Networks & Relationship Building					Somewhat Important	2
Entry Mode Strategies					Not Important	3
Cultural & Regulatory Adaptation						
Sustainability						
General Information						

Step 2 (Themese and Codes)			Step (6) Comparison of Dataset)		
#	Title	Order	Frequency	Importance	
1	Entrepreneurial Experience	First	Frequent	1	
2	Funding and Investment	First	Very Frequent	1	
3	Network & Relationship Building	First	Frequent	2	
4	Cultural & Regulatory Adaptation	First	Frequent	1	
5	VC Funding Criteria	Second	Very Frequent	2	
6	Local Network Engagement	Second	Frequent	2	
7	Cross-Cultural Communication	Second	Frequent	3	
8	Regulatory Compliance Strategies	Second	Moderate	2	
9	Sustainability as Core Value	First	Very Frequent	1	
10	Trial and Error	Second	Moderate	2	
11	Lessons from Failures	Second	Moderate	2	
12	On-the-Ground Insights	Second	Frequent	3	
13	Adaptation through Experience	Second	Frequent	2	
14	Learning from Success Stories	Second	Moderate	3	
15	Strategic Partnerships & Collaboration	Second	Very Frequent	2	
16	Mentorship and Guidance	Second	Moderate	3	

17	Industry Connections	Second	Frequent	3	
18	Building Trust and Rapport	Second	Frequent	2	
19	Leveraging Social Capital	Second	Moderate	3	
20	Market Size Potential Research & Analysis	Second	Frequent	2	
21	Joint Ventures and Alliances	Second	Moderate	3	
22	Direct Investment vs. Indirect Entry	Second	Rare	3	
23	Franchising and Licensing	Second	Rare	3	
24	Acquisition and Mergers	Second	Rare	3	
25	Understanding Local Customs	Second	Frequent	2	
26	Navigating Legal Frameworks	Second	Moderate	3	
27	Compliance Challenges	Second	Moderate	3	
28	Cultural Awareness	Second	Rare	3	
29	Adapting Marketing Strategies	Second	Frequent	3	
30	Environmental Practices	Second	Frequent	2	
31	Social & Sustainable Responsibility Initiatives	Second	Frequent	2	
32	Sustainable Supply Chain Management	Second	Moderate	2	
33	Green Technologies	Second	Moderate	3	
34	Impact Measurement and Reporting	Second	Moderate	2	
35	Financial Management	Second	Very Frequent	3	
36	Risk Mitigation Strategies	Second	Moderate	3	
37	Technology Integration	Second	Moderate	3	
38	Human Resource Challenges	Second	Moderate	3	
39	Market Expansion Tactics through Adaption	Second	Frequent	2	
40	Core Values and Corporate Culture	Second	Frequent	2	
41	Language Barrier	Second	Moderate	2	
42	Experiential Learning & Development	First	Moderate	2	
43	Education & Expertise	Scnd	Frequent	2	
44	Networking & Partnership Building	Second	Very Frequent	3	
45	Sustainability assessment tools & criteria	Second	Rare	3	
46	Challenges & Trust Issues in South American Companies	Second	Rare	2	
47	Risks and challenges in sustainability investment	Second	Rare	3	
48	Sustainability as Long term Commitment	Second	Rare	3	
49	Impact Measurement & Reporting	Second	Moderate	3	

Frequent (4)	topic was a recurring theme across multiple interviews
Very Frequent (5)	topic discussed extensively or of high importance
Moderate (3)	means the topic was mentioned several times
Rare (1-2)	was seldom brought up or specific to fewer instances.

Figure 3.4.3 Dimensions of Internationalization - Trend Analysis in the Interviews

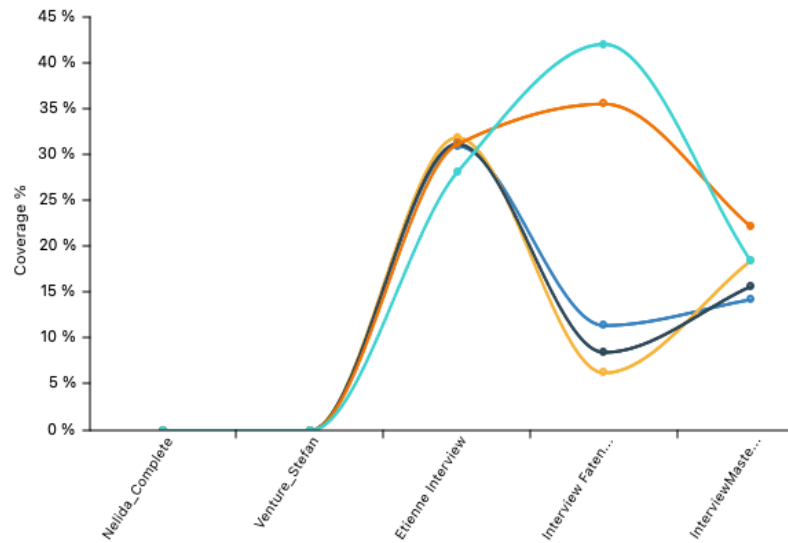
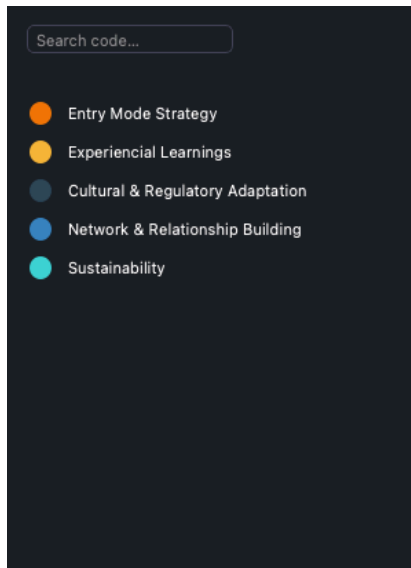


Table 3.4.4 Codebook

#		
1	Entrepreneurial Experience	The knowledge, skills, and insights gained through starting and running a business venture.
2	Funding and Investment	The process of acquiring financial resources and capital from various sources to support business activities and growth.
3	Network & Relationship Building	Establishing and nurturing connections with individuals, organizations, and stakeholders to leverage resources, opportunities, and support.
4	Cultural & Regulatory Adaptation	Adjusting business practices, strategies, and operations to comply with cultural norms and regulatory requirements in different markets.
5	VC Funding Criteria	The specific requirements, preferences, and considerations that venture capital firms use to evaluate and select investment opportunities.
6	Local Network Engagement	Active involvement and participation within local communities or networks to build relationships, gain insights, and access resources.
7	Cross-Cultural Communication	Effective communication across different cultural contexts to facilitate understanding, collaboration, and mutual respect.
8	Regulatory Compliance Strategies	Approaches and tactics employed to ensure adherence to legal regulations, standards, and requirements applicable to business operations.
9	Sustainability Core Aspect	The fundamental commitment and integration of sustainable practices, principles, and values into the core of business operations and strategies.
10	Trial and Error	The process of experimenting with different approaches, strategies, and solutions and learning from the outcomes to refine and improve business practices.
11	Lessons from Failures	Insights, knowledge, and learnings gained from unsuccessful experiences, mistakes, or setbacks encountered in business endeavors.
12	On-the-Ground Insights	Real-time, firsthand observations, and understandings obtained from direct experience and engagement within specific operational contexts or markets.
13	Adaptation through Experience	The ability to adjust, evolve, and innovate based on accumulated knowledge, skills, and experiences gained over time.
14	Learning from Success Stories	Extracting valuable lessons, strategies, and inspirations from the achievements, accomplishments, and success stories of other individuals or businesses.
15	Strategic Partnerships	Collaborative relationships formed with other entities to achieve mutual goals, leverage complementary strengths, and enhance competitive advantages.
16	Mentorship and Guidance	Receiving advice, support, and direction from experienced individuals or mentors to navigate challenges, develop skills, and achieve personal or professional growth.

17	Industry Connections	Establishing and maintaining relationships with key players, influencers, and stakeholders within specific industries or sectors.
18	Building Trust and Rapport	Cultivating positive relationships, credibility, and confidence with stakeholders through consistent actions, transparency, and integrity.
19	Leveraging Social Capital	Utilizing social networks, relationships, and connections to access resources, opportunities, and support for business purposes.
20	Market Research and Analysis	Market Research and Analysis
21	Joint Ventures and Alliances	Collaborative partnerships formed between two or more entities to pursue common objectives, share resources, and mitigate risks.
22	Direct Investment vs. Indirect Entry	The decision-making process regarding whether to directly invest in a market or enter it indirectly through intermediaries or partners.
23	Franchising and Licensing	Business expansion models that involve granting the rights to use a company's brand, products, or services in exchange for fees or royalties.
24	Acquisition and Mergers	Strategic transactions involving the purchase or combination of businesses to achieve growth, expansion, or synergy.
25	Understanding Local Customs	Familiarizing oneself with the social norms, traditions, behaviors, and preferences prevalent in specific geographical or cultural contexts.
26	Navigating Legal Frameworks	Maneuvering through the complex system of laws, regulations, and legal processes relevant to business operations and activities.
27	Compliance Challenges	Difficulties or obstacles encountered in ensuring adherence to legal, regulatory, or industry-specific compliance requirements.
28	Cultural Sensitivity Training	Educational programs or initiatives designed to enhance awareness, understanding, and respect for cultural diversity and differences.
29	Adapting Marketing Strategies	Modifying marketing approaches, tactics, and campaigns to resonate with target audiences and meet the demands of different markets.
30	Environmental Practices	Business activities, policies, and initiatives aimed at minimizing negative environmental impacts and promoting sustainability.
31	Social Responsibility Initiatives	Voluntary actions and programs undertaken by businesses to contribute positively to society, communities, and the environment.
32	Sustainable Supply Chain Management	Managing supply chain operations in an environmentally and socially responsible manner to promote sustainability and ethical practices.

33	Green Technologies	Technologies, innovations, and solutions designed to address environmental challenges, reduce carbon footprint, and promote sustainability.
34	Impact Measurement and Reporting	Evaluating and quantifying the social, environmental, and economic effects of business activities and initiatives and communicating them transparently.
35	Financial Management	Managing and controlling financial resources, budgets, and expenditures to optimize profitability, liquidity, and sustainability.
36	Risk Mitigation Strategies	Actions and measures implemented to identify, assess, minimize, and manage potential risks and uncertainties associated with business operations.
37	Technology Integration	Incorporating advanced technologies, digital tools, and IT solutions into business processes and operations to enhance efficiency, productivity, and innovation.
38	Human Resource Challenges	Issues, concerns, and obstacles related to managing and developing human capital, talent, and workforce within an organization.
39	Market Expansion Tactics	Strategies and approaches employed to enter new markets, expand customer base, and increase market share.
40	Core Values and Corporate Culture	Focuses on the importance of core values, entrepreneurship ventures, and corporate culture
41	Language Barrier	communication difficulties arise due to differences in language among stakeholders. This can affect understanding, collaboration, and the overall effectiveness of interactions
42	Experiential Learning & Development	learning methodologies based on real-world experiences, practical engagements, and interactive activities.
43	Education & Expertise	specific knowledge and skills in achieving professional and operational goals through formal and informal background
44	Networking & Partnership Building	strategies aimed at creating and nurturing professional relationships and alliances. This includes collaborations between individuals, companies, and institutions.
45	Sustainability assessment tools & criteria	methodologies, tools, and criteria used to evaluate the sustainability aspects of operations, projects, or policies. This code addresses how sustainability is measured and which standards are most applicable and effective in various contexts.
46	Challenges & Trust Issues in South American Companies	difficulties and trust-related concerns encountered by VCs in the Nordics towards companies operating in South America. It includes cultural, economic, and regulatory challenges that impact business operations and relationships.
47	Risks and challenges in sustainability investment	risks and obstacles investors may face when committing capital to sustainability-driven projects. This includes financial, operational, and reputational risks, along with challenges related to long-term investment stability.
48	Sustainability as Long term Commitment	sustainability is approached as a long-term obligation rather than a short-term initiative.
49	Impact Measurement & Reporting	methodologies used to track, analyze, and report the outcomes of sustainability initiatives.

Table 3.4.5 Development of Themes

Step (4) Themse with Codes
Entry Mode Strategy
Market Adaptation, Entry Mode Strategy, Market Expansion Tactics, Direct Investment vs. Indirect Entry, Franchising and Licensing, Acquisition and Mergers, Adaptation through Experience, Adaptation and Validation for Market Success
Cultural and Communication Strategies
Cultural Awareness, Understanding Local Customs, Cultural Sensitivity Training, Adapting Marketing Strategies, Cross-Cultural Communication, Overcoming Cultural & Language Barriers, Language Barrier
Networking and Partnerships Building
Networking and connections, Partnership & Collaboration, Strategic Partnerships, Industry Connections, Building Trust and Rapport, Leveraging Social Capital, Joint Ventures and Alliances, Importance of Networking & Relationship Building, Partnership & Collaboration for Global Solutions
Sustainability and Social Responsibility
Sustainability and Social Responsibility, Sustainability Core Aspect, Environmental Practices, Social Responsibility Initiatives, Sustainable Supply Chain Management, Green Technologies, Impact Measurement and Reporting, Sustainability in supply chain management, Risks and challenges in sustainability investment, Long-term commitment to sustainability, Sustainability in specific industries and fields, Sustainability reporting and transparency, Sustainability in international markets, Sustainability as a value-add rather than a core focus, Importance of impact and societal benefit in sustainability investment, Sustainability, Importance of Sustainability as a Core Value, Sustainability assessment tools and criteria
Regulatory Compliance and Legal Challenges
Regulatory Compliance, Navigating Legal Frameworks, Compliance Challenges, Regulatory Compliance Strategies
Investment and Funding Strategies
Funding and Investment, VC Funding Criteria, Criteria for Investment, Support for innovative entrepreneurs, Co-investment and collaboration in the VC environment, Challenges of Investment & Trust in South American Startups
Experiential Learning and Development
Experiential Learning in Entrepreneurship, Trial and Error, Lessons from Failures, On-the-Ground Insights, Learning from Success Stories, Mentorship and Guidance, Personal background and career history, Education and expertise
Financial Management and Risk
Financial Management, Risk Mitigation Strategies
Technology and Innovation
Technology Integration, Human Resource Challenges
Core Values and Corporate Culture
Core Values, Entrepreneurship and business ventures, Company details and stages of growth, Job position and responsibilities

Table 3.4.6 Theorising themes

<p>Step (5) Theorising - Relationship between Themes and theoretical framework/knowledge</p>
<p>Cultural & Regulatory Adaptation</p> <p>The text discusses the importance of cultural and regulatory adaptation for businesses to succeed in different markets. Startups in South America may find better opportunities in the smaller Nordic market, but they must adapt their products to comply with regulations and certifications. VCs in the Nordic market are interested in companies that create value for their society and have a focus on sustainability. However, it is important to remember that sustainability should include every person on the planet. Startups from South America can benefit from Nordic innovations and expertise to solve their problems in an easier way. Networking and building trust is crucial for success in different markets. Companies need to work with native people and understand the local market. They should tailor their products and projects to suit different regions and markets. Companies should not be afraid to be different and should embrace their uniqueness. Sustainability is becoming a business itself and companies need to mitigate and compensate for their impact. There is potential for startups in Latin America to partner with those in the Nordics, but language and bureaucracy can be barriers. Governments and organizations need to help companies make themselves visible to other markets. Both the Nordics and Latin America need to learn more about each other to create successful partnerships. VCs in the Nordic market focus on finding entrepreneurship that can make growth from where they are, and they rely on reports rather than individuals to understand the impact of solutions in other regions. It is challenging to have insights into the impact of solutions in other countries.</p>
<p>Entry Mode Strategy</p> <p>The text discusses entry mode strategy for South American startups in Nordic countries, emphasizing the importance of starting in a small market to validate sales before entering larger markets. Compliance and certification for products are necessary before finding potential clients, and educating consumers about the benefits of products can be a challenge. Nordic markets are attractive to VCs due to their profitability and triple impact, but entrepreneurs must be aware of policies and frameworks to leverage opportunities for sustainability. It is recommended that sustainability be part of a startup's core identity, and VCs consider the team, supply chain, and technology readiness level when considering investments. The text also discusses the entry mode strategy for investing in startups, with a focus on sustainability and long-term success. Investors have strict criteria for investing in companies, including restrictions on certain industries, and prioritize sustainability and risk management. Networking is important for startups to gain trust and access to funding, and investors emphasize the importance of adapting to local markets while maintaining core values. The most visionary entrepreneurs in sustainability are those who are thinking ahead to future problems and finding solutions. The speakers stress the importance of entry mode strategy for companies, particularly in the context of solving future problems. They suggest that partnerships between companies in different regions can be beneficial, but acknowledge the challenges of bureaucracy and cultural differences. Governments and other organizations can facilitate these partnerships and make companies visible to each other. The speakers use examples such as pharmaceutical companies and the marketplace MercaLib to illustrate the potential benefits of partnerships and exploring new markets. Overall, they emphasize the importance of collaboration and partnership in addressing global problems and expanding businesses.</p>
<p>Experiential Learning</p> <p>The importance of sustainability and social impact in startups, particularly in South America, is emphasized in the text. The authors stress the need for sustainability efforts to be measured and compared, and for it to be a core part of a startup's identity. The Nordic market is seen as a good match for South American startups due to its small population with high purchasing power and potential for natural growth. VCs are valuable partners in scaling up, but startups must maintain their core values and avoid greenwashing. The discussion also highlights the challenges of connecting with investors and customers in different cultural contexts, and the importance of building a solid team. Experiential learning and understanding the ground realities of the problem being solved are crucial. The potential for Latin American startups to bring their knowledge of ground realities to new markets is emphasized, as well as the importance of partnerships in achieving sustainability goals. Overall, the passages emphasize the need for startups to prioritize sustainability and social impact, and to work with partners who share these values. It is important for businesses to mitigate negative impacts and compensate with positive actions, while ensuring that sustainability is natural and not forced.</p>
<p>Network & Relationship Building</p> <p>The importance of network and relationship building for startups focused on sustainability and social impact is discussed, along with the challenges of building trust and understanding between different cultures and regions. Education and expertise in sustainability are emphasized, as well as the need to maintain a core focus on sustainability when scaling up and entering new markets. VCs can support sustainable startups, but alignment between the startup's mission and the VC's goals is crucial. Certification and regulation in sustainability are important, but navigating different regulations in different markets can be challenging. Startups should prioritize sustainability as a core value from the outset, incorporating social, environmental, and governance factors. The text also discusses the challenges of network and relationship building in the global business world, particularly in terms of sustainability and cultural differences. Working with native people and building partnerships to solve problems in different regions is important, and greenwashing must be avoided. Governments, NGOs, and other organizations can help companies connect and make themselves visible to potential partners. Collaboration and understanding across cultures and regions are necessary for achieving sustainable and successful business ventures.</p>
<p>Sustainability</p> <p>Sustainability is crucial for startups seeking investment. Nordic markets are leaders in sustainability innovation, but it should include every person on the planet. VCs are interested in companies that have evidence of their sustainability efforts, including measuring their impact and identifying risks in their supply chain. Sustainability should be incorporated into a company's core, and tools such as the Technology Readiness Level and sustainability tools can help companies identify their sustainability efforts. The interviewee prioritizes long-term thinking and has a focus on life science companies that aim to improve human health. They invest in companies that use sustainable methods, such as reducing the number of animals used in laboratories and promoting sustainable forestry practices. The interviewee emphasizes the need for a genuine commitment to sustainability and suggests that it should be a core value from the beginning of a business. Companies should strive to minimize negative impacts and compensate with positive ones. The speakers emphasize the urgency of preventing sustainability issues rather than waiting for them to happen. Sustainability is becoming a business in itself, with companies selling bonds of mitigation and consultancies advising on how to make businesses more sustainable. Real visionary entrepreneurs are thinking about solutions for future problems, such as food scarcity. The speakers also discuss the challenges of developing sustainable startups in Latin America due to limited funding and government priorities.</p>

Figure 3.4.7 Thematic Network Analysis

