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Interfirm Cooperation Strategy of Hyper-Growth and Stable-Growth ICT Firms in Sweden

Monika Golonka[1]

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Abstract

Purpose: The main purpose of this study was to compare the phenomenon of interfirm cooperation strategy in both hyper-growth, and stable-growth knowledge and technology–intensive firms, in a country characterized by a high level of generalized trust: Sweden.

Methodology: Qualitative methods were incorporated: direct semistructured interviews with top managers in 13 ICT firms (8 hyper-growth and 5 stable-growth), analyzis of reports, corporate websites and press releases. Furthermore, interviews in 3 expert firms in the industry were conducted, facilitating interfirm cooperation.

Conclusions: There were significant differences in interfirm cooperation strategy in two distinguished groups of the firms: hyper-growth, and stable-growth. Managers' individual approaches to uncertainty, strategy and cooperation might be more important than institutional settings. The ICT firms operate in a constantly changing global environment and local context seems to have only a minor impact on the rules of the game in the industry.

Research limitations: This study was a qualitative explorative approach as an introduction to further empirical research.

Originality: The study presents an interfirm cooperation phenomenon incorporating different perspectives and settings. It contributes to alliance portfolio literature (forming and managing of alliance portfolio in a different context/country/industry), and enhances understanding of firm strategies characterized by different growth rates.

Keywords: interfirm cooperation, alliance portfolio, ICT, hyper-growth firms, strategy

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[1] Kozminski University
Correspondence address: Kozminski University, Jagiellonska St. 59, 03-301 Warsaw, e-mail: monikagolonka@kozminski.edu.pl.

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Introduction

Interfirm cooperation is a phenomena widely recognized in the literature as one of a major firm's ways of development and growth (Stuart, 2000; Lavie, 2007; Dittrich, 2008). Especially in the knowledge and technology-intensive sectors, an increasing number of alliances and networks of interfirm ties have been observed as a way to innovation and growth in an uncertain, fast changing environment (Shipilov, 2006; Osarenkhoe, 2010). In such industries, firms need to cooperate as interfirm cooperation allows for acquiring necessary resources, including knowledge and competences, faster and cheaper than developing them or purchasing them in the market (Gulati, 2009).

Interfirm cooperation has been analyzed in the existing literature using many different perspectives and approaches, e.g., dyadic alliance, network of alliances or alliance portfolio. In the latest approach, interfirm cooperation can be examined from the perspective of a focal central firm in a network of ties (Lavie, 2007). In this approach, all of the firm's alliances might be taken into account as well as its managers' perspectives. In this study, a firm's alliance portfolio approach was incorporated. Alliance is perceived as any type of interfirm partnership, from ad hoc cooperation to a joint venture (Contractor and Lorange, 2002).

Observing a constantly growing number of studies incorporating this approach recently showed an increasing interest in this perspective for examining interfirm cooperation. However, there is still a very limited number of studies on a firm's alliance portfolio creation and management in various settings, e.g., countries and market sectors (Wassmer, 2010).

This study filled this gap by examining firms in a developed country (Sweden) characterized by a high level of generalized trust in the society and the information and communication technology (ICT) industry, a dynamic knowledge and technology-intensive industry characterized by a high level of uncertainty.

Differences in interfirm cooperation strategy might occur in emerging economies, where firms conduct both a market focused strategy of interfirm cooperation and a relationship focused strategy (Peng, 2005; Golonka, 2014). In developed markets, firms tend to conduct a market focused cooperation strategy (Peng, 2005).

According to previous studies, there are also differences in forming and configuring an alliance portfolio in firms of various performance levels, namely a firm's growth (Golonka and Latusek, 2016; Golonka, 2014), connected with the managers' approach to cooperation

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and uncertainty. Managers' perspectives and approaches to the environment were recognized as one of the main factors influencing a firm's actions (Freeman, 1984; Sarkar et al., 2001; Rody and Stearns, 2013) as well as alliance portfolio formation (Golonka and Latusek, 2016). Besides recognition in the literature sources of environmental uncertainty (e.g., demand, competition, technology, institutions (Chen and Paulraj, 2004; Xie et al., 2013)), a manager's approach to uncertainty (experienced uncertainty) might also be a significant factor in shaping a firm's cooperation strategy.

Furthermore, several additional issues related to interfirm cooperation were examined: managers' approach to strategy, alliance portfolio management, cooperation with foreign partners and competitors. Major sources of uncertainty experienced by managers were also identified.

The remainder of this article is organized as follows. First, a theoretical introduction is briefly presented, consisting of an interfirm cooperation strategy explanation as well as additional factors related to a firm's alliance portfolio (formation, configuration, management, and other aspects on strategy and major sources of uncertainty). Second, the qualitative approach and study methods are explained. Third, the findings and results are discussed. Finally, the study conclusions are formulated with several hypotheses suggested for further research.

Theory

Interfirm cooperation strategy relates to the ways of forming a firm's alliance portfolio, namely partner searches and selection methods (Uzzi, 1997; Peng, 2009; Xie et al., 2012; Golonka and Latusek, 2016). Two major interfirm cooperation strategies were identified in the literature for searching and selecting partners: based on market related criteria such as competences, price, skills, industry, etc. (Baum et al., 2005; Xie et al., 2012); and based on relationship focused factors such as concern for personal contacts, relationships, recommendations, etc.

The interfirm cooperation strategy might affect both the firms' growth and development and development of the economy. A relationship focused strategy may lead to creation of "bounding" social capital (Putnam, 1993), limiting openness for cooperation with broader social groups and focusing only on a relatively closed, dense network of ties. Laursen et al. (2012) argued that a high level of local social capital might even reduce international development of firms. It might also lead to limiting firms' competitive activities (Uzzi, 1997; Schuller et al., 2004; Field, 2003).

According to Peng (2005), when introducing an institutional approach in management, there are significant differences in interfirm cooperation strategy in developed and emerging markets as an institutional environment affect firms' strategy (Child and Tsai, 2005; Peng, 2009; Peng et al., 2009). This suggests that institutions are of major importance in many firms' growth and development.

There were significant differences between the two groups of firms based on growth level: hyper-growth and stable-growth. There is extant literature on stable-growth firm's alliance portfolio creation and configuration (Parise and Casher, 2003; Wassmer, 2010; Bussiere and Greenway, 2001; Heimeriks et al., 2009; Veiga and Franco, 2015; Golonka and Latusek, 2016). In existing literature on hyper-growh firms, various problems were examined (Martman and Gartner, 2002; Cassia et al., 2009; Casia and Minola, 2012; Couralt et al., 2014). However, there appears to be no studies on strategies of cooperation in such firms.

According to Peng's theory on developed markets, firms conduct market-related strategy of interfirm cooperation. Due to previous studies of ICT subject matter experts (SMEs) in Poland (an emerging market), both strategies exist in the analyzed firms (Golonka, 2014; Golonka and Latusek, 2016). However, while in all firms the business needs were a major factor in partnering, the methods of forming an alliance portfolio differed. In firms characterized by a high level of growth (hyper-growth enterprises), market-focused strategy turned out to be dominant, while stable-growth firms tended to use relationship-focused cooperation strategy, searching and selecting potential partners using mostly existing networks, personal relationships and recommendations. One of the reasons for this may be different managers' approaches to cooperation, strategy and uncertainty related to the firms' environments (Golonka and Latusek, 2016).

Thus, both hyper-growth and stable-growth firms were analyzed in this study, in a developed country (Sweden) characterized by a high level of generalized declared trust in the society (unlike Poland).

Furthermore, Wassmer (2010) pointed out that there is still a very limited number of studies on firms' alliance portfolios, including their formation, configuration and management. Taking into account the existing body of knowledge on the impact of a firm's alliance portfolio on its characteristics and performance (Rothaermel and Deeds, 2006; Lavie, 2007), large companies more and more often were managing their alliance portfolios incorporating partners, and using partners' resources as network resources. However as previous research showed (Golonka, 2014; Golonka and Latusek, 2016), small and medium firms did not manage their alliance portfolios; those portfolios consisted of many random and independent relationships.

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Alliance portfolio management seems to be one of the major challenges that managers are currently facing (Wassmer, 2010). Thus, there is a need for further studies on alliance portfolio creation in different settings (countries, industries) and type of firms (large, SMEs), as well as with hyper-growth and stable-growth. This study focused on alliance portfolio formation in both hyper growth and stable-growth firms in a developed country. Several additional issues were also examined including alliance portfolio management and configuration issues (quality, quantity, internationalization, competition-cooperation with competitors) (Ventures, 2005; Wassmer, 2010).

Methods

To explore and analyse the phenomenon of forming a firm's alliance portfolio, as well as to compare the strategies utilized by the examined firms with strategies distinguished in previous studies (Golonka, 2014), qualitative methods were used. One major question (how do firms create an alliance portfolio?) and the social context were important in the research, which also implied using qualitative methods (Yin, 2009). The study was conducted in 16 ICT firms in Sweden. The analyzed ICT firms were characterized by different levels of growth: 8 firms were gazelles (hyper-growth firms) with over 306% growth from 2009 to 2014 (Deloitte, Di Gasel reports) and the rest were considered "stable-growth" companies.

Since there are several different approaches to analyzing alliances and networks, an alliance portfolio approach was incorporated in this study. An alliance portfolio allows for investigating a firm's network of alliances, namely all cooperating partners from the perspective of the focal central firm (Lavie, 2007). It is possible to involve managerial perspectives in such an approach to interrfirm cooperation (Golonka, 2014), which was especially worthy in examining cooperation of small and medium enterprises. Top managers are involved in forming and managing interfirm cooperation of SMEs (Golonka and Latusek, 2016).

Research techniques consisted of direct semistructured interviews with top managers in the analysed firms, as well as analyses of additional data: reports, corporate websites and press releases. The interview guidelines are in the appendix to this article. The questions were open ended and not limited to the list of questions; however, the guidelines covered the majority of important issues discussed.

The data collection process was divided into two phases. In the first phase, a pilot study was conducted in two firms. Based on the results, as well as the categorization of alliance porfolio research (Wasmerr, 2010), the final interview guidelines were completed (consisting of questions related to alliance portfolio formation, configuration and management). Table 1 presents information about the firms and data collected in the study. Structured coding was incorporated to analyze the interviews and cross-case analysis compared issues in all examined firms and in groups of firms (hyper-growth and stable-growth). The collected data enabled distinguishing several similarities and differences between interfirm cooperation strategy in the two groups of hyper-growth and stable-growth firms.

Table 1. General information about firms and data collected (F1–F8: hyper-growth firms)

Firms	Year of establishing	Number of employees	Partnership (alliance portfolio)	Informants	Time of interviews and mode	Materials
F1	2000	5	22 (long term, except technology)	CEO	22 min.	Transcripts
F2	2004	17	Thousands (in 150 countries); some long term, some short term	CEO	21 min.	Transcripts
F3	2000	30	67 (hope that will be long term)	CEO	21 min.	Transcripts
F4	2004	42	400–500 (20 daily cooperation) (some long term, some short term)	CEO	21 min.	Transcripts
F5	2008	10	A lot in different areas (except core of the system, everything based on partnerships) (some long term, some short term)	CEO	28 min.	Transcripts
F6	2007	25	10–12, sites: 200, affiliate partners: 200 (everything except core of the system) (some short term, some long term)	CEO	31 min.	Transcripts
F7	2008	50	40–50 (some long, some short term)	CEO	45 min.	Notes

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F8	1987	200	8 active cooperation, 4 long term agreements, 1 j&v, 27 other (technology, services)	VP Partner	34 min.	Transcripts
F9	1995	1300	150 (normally long term)	Regional Manager	22 min.	Transcripts
F10	2010	2	10 active + other (long term)	CEO	21 min.	Transcripts
F11	2001	100	4–5 networks of firms (long term)	CEO	41 min.	Transcripts
F12	2003	24	10–15 (long term)	Marketing and Sales Manager	32 min.	Transcripts
F13	1907	200–250	100 (mostly long term)	Manager	1 hour	Notes
Experts						
E1				Manager	1 hour	Notes
E2			Network of 10–12 firms)	Programme Manager	39 min.	Transcripts
E3			Around 40 in 6–9 different areas	Manager Prehospital ICT Arena & Metis Forum	44 min.	Transcripts

Source: own elaboration.

Results

Alliance portfolio formation

Reasons/aims of cooperation

In both groups, hyper-growth and stable-growth firms, cooperation and partnership comprise a fundamental business condition, or at least a very important one. Major reasons and aims for such cooperation in hyper-growth firms include knowledge management, internationalization, creating solutions and sales, searching for ideas, outsourcing, maintaining products, and finding methods for growth. In stable-growth firms, the customer is a major trigger for starting cooperation, seeking access to customers, searching for resources (especially knowledge) and satisfying social needs. While for hyper-growth companies the central issue seems to be creating solutions with the partners (usually based on their in-house created core system), for the majority of examined stable-growth firms it is access to the networks and customers is of significant importance.

Hyper-growth firms need the partners because of their high growth level. One of the managers said in the interview:

> So that's the trigger, the business is growing and more systems are required to keep track of everything that we are searching. [F1]

Furthermore, growing though partnerships seems to also be an effective way of reaching more customers:

> We want to grow this way, we see that though cooperation we can reach more customers. [F8]

Stable growth firms also search for resources, especially knowledge, and try to build more complex solutions using the partners' systems as well. However, stable-growth firms search for partners to increase the growth rate.

> I need to (cooperate), it is the only way to survive. 90% of my assignments that is through partners. [F10]

> You don't have the money to cover the whole market that if you join other companies and it's really like joining the network of companies so that way we can help each other out with sales, technical issues and so on. We need to cooperate it's one of the key success factors. [F11]

Partners searches and selections

Alliances are very important for all of the firms. In each case, trust was highlighted as an important factor of cooperation. However, there were significant differences in partners searching and selecting methods in the hyper-growth and stable-growth groups. Hyper-growth companies search for partners proactively more often then stable-growth firms and they rely on partners, especially in international activities. Sometimes they use existing networks of partners; however, the major selection factors are competences, skills, price, relability, possibilities of creating something (solutions, integration of products, customizations, etc.) and proof of concept.

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The hyper-growth managers mentioned:

> On need basis. Constant flow of partners. [F1]

> We try to consider everything. (...) My job is to be out on the market, listen...linking...[F5]

> Firstly we identify some sort of need and then we ask around our network: do we have someone that can help with this project, we are very good at finding staff in internet, searching information on the internet, using services, such us e-lens and all services to find their solutions. [F6]

> It is based on the evaluation of the quality of their services. We always look for the dialogue around that and if it's a really close partner it is a matter of personal chemistry and so on but when we've done that we actually typically look at their financial development and financial stability. We would be reluctant to assume risk with a company that is loss making for a long period of time. We actually select partners based on their long-term sustainability if we don't think they would be run next year we would not work with them. [F6]

> We go and ask: we have interesting business, do you want to cooperate with us. How? Social media, active searching websites, all colleagues. [F7]

In stable-growth companies, personal contacts in searching for partners are more important. The business need is undoubtely an important concern; however, *people* and personal contacts get major attention.

> It's all about relationships. I would say It's mouth to mouth of course. I need to be recommended from somebody, I have a quite large connection of business contacts. Not all of them are close relationships. ... For instance, I would like to get into Volvo I need to have somebody in this side that know about me, that can recommend me. [F10]

> That has been done very much with respect to, based on a personal contact, we knew people or we contacted them or they contacted us, we had sort of a discussion and we could help each other out and then we find this agreement together. [F11]

> It's very much about people. On our site there is also about solutions to establish a solution. You know guys from long time ago and you know their skills so you don't have to write down and you do have on web sites to explore so that isn't so complicated. It goes with faces, you know. [F12]

> Personal advice from people, recommendation from our top strategic partners, personal recommendation, collegues outside, from school, many options. [F13]

Managers in the stable-growth companies seemed to see their roles in a society of interconnected ties, as one manager mentioned:

> You have to think about yourself as a part of the society and the company should be a positive actor in the society and contribute. It's good to have colleagues, you can have an adviser, you can have a lunch with them, you're socializing of course. It's nice to know people. [F12]

Alliance portfolio configuration

There are no significant differences in quantity and quality of alliances in the alliance portfolios of the examined firms. Besides quantity and quality of interfirm ties, international partners, and competition–cooperation with competitors were analyzed.

International cooperation

All of the firms had international partners (e.g., in the USA, Asia, UK, Poland, Germany, Italy). Managers did not see any particular problems in cooperation with foreign partners. Major aims for searching international alliances were unique services, outsourcing, international expansion and sales.

Competition–cooperation with competitors

Only two hyper-growth firms cooperate with competitors. One manager mention that in a sense they cooperate with competitors because all of the firms have similar solutions in their product portfolio. One manager said:

> We cooperate with the competitors as much as we can. My philosophy is that now, we these business.. you have to except the fact that sometimes you compete and sometimes there are your friends. [F6]

All of the stable-growth firms cooperate with competitors.

> Of course, I have secrets I don't tell my competitors but I'm a sport person I like teams, and I can be a team with my competitors and I've done it. [F10]

> Yes. We call it "competitors in cooperation", and there is a Swedish saying on that. [F11]

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Alliance portfolio management

Managing of allince portfolio

In each company, managers did not manage their alliance portfolio. The partners‘ resources and networks were not considered in a planning process. The major reason for using partners‘ resources was an ad-hoc businesss need. The main answers for the question regarding managing of alliance portfolio were as follows:

> We could do it better. [F3]
> No we don't do that. [F5]
> Definitely not enough. [F8]

Additional aspects

Strategy

In the majority of hyper-growth firms, strategy was perceived as short term planning or no planning (focusing on products/solutions and particular projects).

> No, we don't do long term planning. We try to solve business problems on daily basis and as long as we do that I think we are in a good position. [F2]

Rather, strategy often meant a vision, a parttern of actions, while the most important was to deliver the best possible solution.

> The fundamental thing is to deliver a predictable service and to deliver slightly more than the partner expects and being transparent and so on. [F6]

One manager said in the interview:

> We have a plan and we are following the plan but we are also revising the plan many times a year because everything changes. [F4]

While all the stable-growth firms perceived the strategy as a long-term plan, sometimes adjusted to the changing environments.

> I plan of course, what do I need to do reach... I plan how many people there should be in the future, I plan in what types of projects I would like to work and so on. So of course I have plans. [F10]

Uncertainty

The major source of uncertainty and main challenge for almost all analyzed firms was resources – talented people with the right competences (i.e., *to attract the right people*). In hyper-growth firms, managers often mentioned technology as an source of uncertainty, or if the offered technology would be accepted by the customers. Another source of uncertainty was a global competition and consolidation in the industry. Besides attracting talent, the customers, markets and the economic crisis (and *finding the right track to have business access* [F12], or how to *connect to business* [F13]) seemed to be the challenges in stable-growth firms. The main characteristics of each aspect of a firm's cooperation strategy are summarised in Table 2.

Table 2. Characteristics of interfirm cooperation strategy in hyper-growth and stable-growth firms

HYPER-GROWTH FIRMS	STABLE-GROWTH FIRMS
Quantity and quality of alliances	
Some long term, some short term, 8,000 active partners, technical, outsourcing (technical, accounting), sales.	Long term, 10–150 alliances, technical, sales, outsourcing (technical, accounting etc.).
Reasons/aims of cooperation	
Fundamental for business, resources, internationalization, new solutions, ideas, customers.	Fundamental for business, resources, customers, social needs.
Alliance portfolio formation	
Partnership oriented, market focused cooperation strategy (dominant over relationship focused strategy) – competences, skills, market needs, product/solution more important than personal/social relationships.	More "traditional" approach to management, relationship focused cooperation strategy – personal relationships very important, stable, social, long term relationships.
International cooperation	
Yes (no differences).	Yes (no differences).
Cooperation – competition	
No (2 exceptions).	Yes (all firms cooperate with competitors).
Managing of alliance portfolio	
No/Partially.	No.

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Strategy	
Mainly ad hoc, emerging, general assumption/ vision (on one case planning/revising).	Planning, relying on existing networks/ relationships.
Uncertainty	
Resources (talent), competition (and consolidation), technology.	Resources (talent), customers, crisis, market, business.
Research (access to the firms)	
Easier to contact, managers interested in cooperation, response to invitations, interested in research results.	Managers do not response to the invitations, Access only through personal contacts (one exception).

Source: own elaboration.

Conclusions

Partnership is one of the crucial success factors for all of the examined firms. In all firms, interfirm cooperation is necessary for their business and growth. However, certain differences exist between managers' approaches to cooperation, especially to partners' searches and selections in both groups of firms. Hyper-growth firms seem to focus mainly on *technology, products and solutions*. Those firms grow increasingly and dynamically and need partners to build more and more complex solutions and to expand internationally. The strategy of cooperation in these firms is a market focused strategy (Uzzi, 1997; Xie et al., 2013; Golonka and Latusek, 2016); the managers search and select potential partners mainly based on the *market related factors*: business needs, competences, skills, price, etc.

Stable-growth companies seem to focus more on the *relationships* with customers and also with partners as well as a network of partners. Partnership is a crucial factor to get access to the customers and the networks of interfirm ties. These firms search and select their partners mostly based on the relationship related criteria, which suggests a relationship oriented cooperation strategy. Relationships with customers, partners and the society (social aspect of relationships) seem to be of major importance for stable-growth firms.

Interestingly, in both groups of firms, managers highlighted the major sources of uncertainty for their firms related to the main focus of their attention. Except the challenges connected with finding and attracting adequate human resources, managers in the hyper-growth firms perceived the major sources of uncertainty in technology and industry related factors, e.g., global competition, consolidation, etc., which are directly related to the technology changes.

In stable-growth firms, the customers and also the business (business track), the market and the economy seem to be the most uncertain and challenging. The results resonate with the results of a previous study on ICT firms in Poland (Golonka and Latusek, 2016), extending the understanding of the roles of managers' individual perspectives and their approaches to uncertainty in interfirm cooperation strategy, especially in forming the firm's alliance porfolio.

Based on their approaches to strategy and cooperation, two relatively clear approach patterns for managers emerged from the study, influencing management and organization in the examined firms; more "traditional" characteristics for stable-growth firms (planning, relying on existing networks of partners, focus on customers and personal relationships), and a "boundless", "emerging" organization observed in hyper-growth firms (emerging strategy, flow of partners, focus on solutions) (Golonka, 2014).

Contrary to Peng's (2005) assumption on cooperation strategy in developed and emerging markets, the results of this study provided evidence that in developed economies, both types of cooperation strategy related to partners' searching and selecting might exist: market focused and relationship focused. It suggested that in the global ICT industry, the industry factors as well as managers' approaches may be more important than in the local institutional environments. Furthermore, a high level of generalized trust in the society seems not to relate directly to the interfirm cooperation in such industries.

In line with the results of a previous study of SMEs in Poland, managers in the analyzed firms did not manage their alliance portfolios as a whole (Golonka, 2014). Iin all the firms, the business need (or technology) was a trigger to use their partners' resources. There were no significant differences in configuration aspects of alliance portfolios in both groups of analyzed firms (hyper-growth and stable-growth).

Directions for future research

Taking into account the qualitative nature of this research, this study identified several issues for further examination in the future. One of them was a possible quantitative analysis on the impact of experienced types of uncertainty on interfirm cooperation strategy. As this study found, the trust level in the society did not seem to affect

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interfirm cooperation strategy in the ICT firms, another interesting issue that emerging from the research was a managers's perception on trust, namely a managers' propensity to trust and its impact on alliance portfolio formation.

Based on this study, several preliminary hypotheses for further research were developed: The managers' individual approaches to uncertainty, trust, strategy and cooperation are more important than generalized national trends (uncertainty avoidance, trust, etc.). These approaches might have greater impact on firms' growth levels than institutional settings. Finally, industry characteristics might be more important than institutional settings in interfirm cooperation patterns.

Recommendations for practice

From a managerial perspective, an individual approach to uncertainty, strategy and cooperation with partners seems to be of major importance to a firm's growth and development. Generalized trust in the society, maturity of institutions and development of the country seemed to be minor issues. The results of this study also suggested that institutional setting might be less important than the individual approach of managers, and the "rules of the game" in the industry, which is important input for policy makers.

Interview guidelines

Quantity of Alliances

Do you cooperate with external partners? How many partners do you have?

Quality of Alliances

What kind of partners do you have?
What kind of relationships do you establish – short term, long term?
Do you cooperate with universities, public institutions?

Reasons, Aims

Why you decided to cooperate? When? What are the reasons/aims?

Creation of Ties, Partner Searches and Selection

What does the process of establishing cooperation look like? How and when does it start? What are the criteria used for partner selection? How do you search for your partners?

International Cooperation

Do you cooperate with foreign partners? What is the aim of such cooperation? What countries do your partners come from? What are your experiences from such cooperation? Do you prefer to cooperate with Swedish/foreign firms?

Competition

Do you cooperate with competitors? Why/why not? How do you protect your company (e.g., resources)?

Managing of Alliance Portfolio

How do you manage all of the partnerships? Do you consider all of the resources available from your partners (network resources)? How do you use/manage them?

Strategy

How do you perceive strategy? Do you have strategy? What strategy is it?

Sources of Uncertainty

What are the main sources of uncertainty in your business? Major challenges?

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