

**Always Trusts, Always Hopes, Always Perseveres? Comparative Discourse  
Analysis of the Perception of International Entrepreneurship During  
Pandemic**

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*Empirical International Entrepreneurship: A Handbook of Methods, Approaches  
and Applications*

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**Always trusts, always hopes, always perseveres? Comparative discourse analysis  
of the perception of international entrepreneurship during pandemic**

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## **Abstract**

Over the past three decades, the domain of international entrepreneurship (IE) has matured and developed into a field of study. However, there are still areas where both thematically and especially methodologically the field would benefit from more pluralistic approaches. Especially comparative IE studies have been suggested in review studies to provide substantial promise for added contribution to the field, and novel methodological choices based on content analysis and secondary data have been called for in IE research.

This study aims to respond to those omissions in the IE domain, by conducting a comparative study of Finnish and Russian international entrepreneurship through a discourse analysis supported by primary data in the form of interviews of Finnish and Russian entrepreneurs. The COVID-19 pandemic arriving globally in the first half of 2020 provides a timely topic in which to conduct such a study. As a result, we analyze the discourse in Finnish and Russian media about entrepreneurship before (2019) and during (2020) the COVID-19 pandemic restrictions in each country. We find both similarities as well as differences in the tone and level of the discussion, and surprisingly the interviewed entrepreneurs are rather critical of the media discussion related to entrepreneurship in the time of the pandemic in their respective countries. We consider the theoretical and methodological implications arising from these results and suggest that the IE field would benefit from the added methodological richness that content analysis and discursive research methods can provide.

## Introduction

International entrepreneurship (IE), as defined by McDougall and Oviatt (2000), is “...a combination of innovative, proactive and risk-seeking behaviour that crosses national borders and is intended to create value in organizations.” A later definition by Oviatt and McDougall (2005, p.540) considers IE as “the discovery, enactment, evaluation and exploitation of opportunities – across national borders – to create future goods and services”. Since then, the IE domain has been found “diverse but growing in coherence” (Jones et al., 2011), with review studies on the field developing integrative IE frameworks (e.g., Peiris et al., 2012), meta-analyses of IE-performance relationships (Schwens et al., 2018) and extensive reviews of IE (Dana, 2017; Paul & Rosado-Serrano, 2019). IE is indeed a proper field of research (Servantie et al., 2016), yet there are several areas where IE can still benefit from, both thematically as well as (and especially) methodologically.

First, thematically, Jones et al. (2011) called for more IE studies where the empirical context provides opportunities for applying proper methods for conducting comparative studies. Indeed, the main body of research in IE has tended to be dominated by single home country contexts. However, as many concepts relevant for international business and entrepreneurship can be very context dependent (e.g., networking; see Ivanova-Gongne & Torkkeli, 2018), much remains to be done in assessing central IE phenomena cross-contextually through comparative studies.

Second, methodologically, IE research has until recently consisted mainly of case-based qualitative and cross-sectional quantitative studies. However, more methodological plurality in qualitative methods is encouraged for both entrepreneurship (van Burg et al., 2020) and international business (e.g., Buckley, 2009) domains. We posit that IE, lying at the intersection of these two domains, can thus also benefit from added methodological plurality, as recent studies employing less-used methods such as biographical data (Fillis, 2007) or other historical methods (Colli et al., 2013). Extant research (Dana & Dana, 2005) has pointed out that surveys or interviews are insufficient to gain a holistic understanding of the entrepreneurial process, unless they are complemented with empirics accounting for the context of entrepreneurial environment as well (Dana & Dana, 2005). However, while there is

ample discussion in the media globally about international entrepreneurship, to our knowledge no studies yet exist that would employ content or discursive analysis as an empirical lens to explain IE behaviour in a particular country to begin with. Such approach has been recommended to be applied especially for comparative IE studies (Terjesen et al., 2013). However, to our knowledge, there still are no studies that would apply discourse analysis and *compare* across different countries. This comparative, methodologically innovative chapter seeks to respond to these omissions in the IE domain of research.

To do so now is particularly timely since, at the time of this writing in early 2020, the COVID-19 pandemic has closed down businesses and entire societies worldwide, impacting the public discussion on IE across countries, and how international entrepreneurs themselves experience that discussion. Entrepreneurs who manage to retain their entrepreneurial self-efficacy and "stay the course" even under highly turbulent developments in their environment (e.g. Bullogh et al., 2014) can be characterized as resilient. However, the ways in which entrepreneurs respond to crises can come to depend on a variety of factors (Doern et al., 2019). Thus, it is important to assess the nature and change of public discourse around IE, and the perception of that discourse among international entrepreneurs, now that the IE playing field has suddenly become so challenging for entrepreneurs to engage in.

The research questions we concentrate on in this study therefore are:

- *How have media discourses on IE been changed due to the COVID-19 pandemic?*
- *How do international entrepreneurs themselves experience them?*

We employ discourse analysis (cf. Vaara & Tienari, 2002; Vaara & Tienari, 2004) to illustrate how the media discussion around IE is during the COVID-19 pandemic, and by employing a comparative study setting across the Finnish and Russian contexts, we respond to both types of research gaps in IE mentioned above methodologically. In addition to analysing the media texts, we supplement the empirical data with interviews from international entrepreneurs from both countries. Thus, the present study provides a thematically timely and methodologically novel contribution to the IE domain of research.

The study continues as follows: Next, we present a concise review of literature linking IE to the present COVID-19 pandemic. That is followed by describing the applied research methodology, after which we outline the findings of our analysis. The study concludes with discussing their merits, limitations and potential avenues for future research.

### **COVID-19 and International Entrepreneurship**

Starting in late 2019, the COVID-19 pandemic has been having a major stifling impact on international business and entrepreneurship (Caligiuri et al., 2020) worldwide. For instance in Finland, a country with small domestic market and a highly internationalization oriented industry structure – and thus home to a substantial body of extant IE body of research (Nummela & Paavilainen-Mäntymäki, 2014; Servantie et al., 2016) – the GDP is expected to drop up to up to 5% due to the coronavirus pandemic (ETLA, 2020), and the onset of the pandemic restrictions in Finland is already resulting in more bankruptcies among Finnish enterprises than in other Nordic countries (Talouselämä, 2020). Internationally operating Finnish enterprises, for instance those operating in China, are particularly hard-hit due to the pandemic (Perälä, 2020). The situation is in many way unique and dwarfs other global developments that have in recent years impacted international business and IE; For instance, upon the decision, Brexit was already expected to have a major impact on IE through declining new venture start-ups and their funding (Cumming & Zahra, 2016), and the COVID-19 pandemic is very likely to easily dwarf the implications of Brexit for international entrepreneurs worldwide.

Central to the IE domain have since its inception been international new ventures (INVs; Oviatt & McDougall, 1994), rapidly internationalizing young enterprises. The global changes enabling the foundation and success of an increasing number of international new ventures included increasing flow of information across markets, lowering costs of international travel and communication; increasing amount of international experience possessed by managers; and firms becoming increasingly skilled at employing alternative governance mechanisms should as network relationships (Oviatt & McDougall, 1994; Autio, 2005; Zahra, 2005). In the

coronavirus pandemic, it is however possible that the flow of information from foreign markets may slow down; the costs for international travel and communication may again increase; the growth of managers' accumulation of international experience may be constrained due to travel restrictions; and firms skills at employing their governance mechanisms such as international networks will be tested. It is therefore a relevant question to consider if the COVID-19 pandemic will slow down IE short term only, or on a longer term also.

Several studies (Bullogh & Renko, 2013; Bullough et al., 2014) have highlighted the importance of entrepreneurial resilience in overcoming such challenges. More specifically, when faced with a macroeconomic crisis, nascent entrepreneur tend to engage in adaptive response through delay, disengagement and compensation (Davidsson & Gordon, 2016). From policy perspective, the policy measures to help startups in the COVID-19 pandemic should include both short-term measures in the form of help with the cash flow, as well as long-term measures through strenghtening the entrepreneurial ecosystem (Kuckertz et al., 2020). However, it bears noting that the thinking of entrepreneurship in crises has been highly influenced by how researchers themselves define and classify crises (Doern et al., 2019). However, we argue that it is that the COVID-19 pandemic can safely be considered as a crisis in more ways than one, and that it also presents a "critical incident" (cf. Flanagan, 1954) for international entrepreneurship and entrepreneurs.

The ways in which national medias provide discursive and how they frame entrepreneurs is especially critical in such a time when entrepreneurship in general and IE in particular are widely seen as risky endeavors dependent on the passing of the COVID-19 crisis. Thus, this time also presents a fruitful time in history at which to study IE phenomena through media. For this purpose. we conducted a comparative discourse analysis in the context of Finland and Russia, and then supplemented that analysis with interviews of entrepreneurs located in the respective countries. We move next to describing the methodological approach taken.

## Method

The main methodological approach we apply in this study is discourse analysis using publicly available media sources. By looking at textual discourses about entrepreneurship before and during COVID-19 pandemic, our aim was to interpret the core discursive strategies used by the media in presenting the studied phenomenon. In order to respond to the omissions in literature, we focus on and compare the discursive construction of IE in Finland and Russia – specifically, in the business media of the respective countries. From a Critical Discourse Analysis (CDA) perspective, *“discourse is viewed as a type of social practice. Each discursive event is dialectically tied to society insofar as it both constitutes and is constituted by social phenomena.”* (Carvalho, 2008) Empirically, we apply a discourse analysis of media texts in the leading Finnish and Russian business journals. In line with Vaara and Tienari (2002, p. 279) we regard discourse as *“a method for analysing the social construction of organizational phenomena in textual form”* with IE being the organizational phenomena to be analysed in this study.

Discourses in media are particularly powerful in shaping the societal context, as well as are itself a product of societal influence (see Vaara & Tienari, 2002). Thus, it is crucial to take into account discussions in the media as a viable catalyst in molding how international entrepreneurship is viewed by the society and experienced by the actual international entrepreneurs operating in that society. Furthermore, the empirical setting of Finland and Russia provides a context where we would expect to see the potential differences in IE discourse, considering the distinct context Russia provides for IE (e.g., Volchek et al., 2013) compared to most western countries such as Finland (cf. Kuivalainen et al., 2015).

We collected textual discourses on the topic of IE from the main Finnish and Russian media outlets. The timeline for the search was the time before COVID-19 started to widely spread in the world, i.e. July - December 2019 and the time during the rise of the pandemic, namely January-June 2020. The Finnish business journals were selected by assessing the sixth largest business media by subscriptions and then accessing their online archives with the following keywords: “kasvuyrittäjyys” (growth entrepreneurship); “kansainvälinen yrittäjyys” (international entrepreneurship);



“yrittäjyys” (entrepreneurship) and “kansainvälistyminen” (internationalization). Thus, the initial results included also items where IE specifically was not mentioned, from which we included after careful reading those that included discussion on internationally entrepreneurial behaviour. The journals used were:

- *Kauppalehti*, the leading daily business newspapers in Finland;
- *Taloussanomat*, Finland’s largest financial online media;
- *Taloustaito*, One of Finland’s largest business magazines, covering topics such as taxes, money, investment and many others;
- *Tekniikka ja talous*, a technical-economic journal dealing with technology and innovation;
- *Arvopaperi*, a monthly investment-specialized magazine;
- *Talouselämä*, the largest financial weekly in the Nordic countries;
- *Helsingin Sanomat*, the largest subscription newspaper in Finland.

We then complement this with the respective Russian business media sources, which are commonly considered as the most read ones by businesspeople in Russia. The core keyword used in the search of Russian media sources was “предпринимательство” (entrepreneurship). The reason for such a broad keyword was that the terms “growth entrepreneurship” and “international entrepreneurship” are not widely spread in Russia and a more encompassing keyword, such as entrepreneurship could give us more results. The specific outlets were the following:

- *Kommersant*, daily Russian newspaper mostly specialized in politics and business;
- *RBC Money*, business newspaper by RosBusinessConsultin, one of the largest Russian media groups, producing business newspapers and magazine, as well as a TV channel;
- *Forbes Russia*, Russian edition of a global journal, focusing on business, investing, technology, entrepreneurship, leadership, and lifestyle;
- *Vedomosti*, leading business daily newspaper in Russia.

The search resulted in a total of 219 articles in Finnish media and 134 articles in Russian media. More specific details on the amount of articles per each search period and per each journal can be found in Table 1. As seen in the table, in both the Finnish and

Russian media, overall the amount of items in the media pertaining to IE and entrepreneurship grew bigger as the pandemic restrictions started arriving in Europe in early 2020. After obtaining relevant articles we have examined their content and interpreted the core discourses used by the media in the articles during each period. The results of the analysis are presented in the following sections.

**Table 1.** Summary of articles amount per journal

<b>Journal</b>	<b>July-December 2019</b>	<b>January-June 2020</b>
Kauppalehti	20	38
Taloussanomat	11	5
Taloustaito	5	8
Tekniikka ja talous	7	40
Arvopaperi	3	1
Talouselämä	10	9
Helsingin Sanomat	27	35
<b>Total Finnish</b>	<b>83</b>	<b>136</b>
Kommersant	8	6
RBC Money	7	15
Forbes Russia	8	9
Vedomosti	39	42
<b>Total Russian</b>	<b>62</b>	<b>72</b>
<b>Grand Total</b>	<b>145</b>	<b>208</b>

In addition, we conducted three semi-structured interviews of international entrepreneurs from both countries in June 2020 (two from Russia and one from Finland). The interviews were conducted via Zoom and Skype, due to the restrictions imposed by the novel coronavirus. The information obtained during the interviews was treated as supplementary to the analysis of media outlets and did not represent the focus of this study. The core aim of the interviews was to understand the entrepreneurs' view

on how the discussion in the media reflects the reality of entrepreneurs' situation during the crisis and whether it encourages or discourages people from entrepreneurial activity.

## **Findings**

### ***Finnish media discourses before and during COVID-19***

As seen in table 1, we found the discussion on entrepreneurship and internationalization to be particularly concentrated in three main media sources: *Kauppalehti*, *Tekniikka ja Talous*, and *Helsingin Sanomat*. By the absolute number of news items pre-COVID (2019) and during COVID (2020), the dispersion of the news items remained even in some sources, while in others we witnessed a rapid increase of entrepreneurship-related items during the pandemic, especially March 2020 onwards: For instance in *Kauppalehti*, the latter half of 2019 included 20 items related to entrepreneurship or IE, while already in the first half of 2020 the amount has been almost doubled to 38. An even more rapid change has been in the trade magazine *Tekniikka ja Talous*, where the mere 7 items in the latter half of 2019 expanded into a total of 40 in 2020.

However, having gone through all of them, we noticed a change to distinctly *positive* items about entrepreneurship when moving from 2019 to 2020. In general, starting in March 2020 (the time at which the COVID-19 pandemic hit Finland), the media included almost exclusively positive portrayals of how entrepreneurs were coping and even succeeding despite the pandemic and its accompanying restrictions for business and social life in the country. Simultaneously, we witnessed a shift from items about *internationalization* and *international* growth to items about new startups related to COVID-19 and success stories of existing small- and medium-sized enterprises (SMEs) coping with the impact of the pandemic on business in general.

More specifically, across the Finnish media sources, we noted thematic changes as the pre-COVID “business as usual” entrepreneurship gave way to increased discussion on entrepreneurial resilience and “can do” attitude. For instance *Talouselämä* typically had, until March 2020, news on international expansion by enterprises and discussions on the merits of international investments. For instance on 19 February, an item titled “*Superfood chain takes Finnish berries to the Asian market - “The perfect combination”*”, the enterprise in question was assessed as follows:

*“In connection with the opening of the offices, their concept will be refined and internationalization will be prepared. Bär Bar's goal is to brand Finnish berries and export them and other Finnish superfoods to the world, especially to Japan and Southeast Asia. In Japan, we have already made certain openings. There are no written agreements yet, but our concept has aroused interest there. There seem to be a lot of opportunities, ”says Ojala.” (Talouselämä, 19.01.2020)*

Once the coronavirus pandemic hit Finland in March, such items related to internationalization and international strategy became practically absent, replaced by discussion clearly promoting the importance and value of entrepreneurship - for example on 11 April 2020, an item titled *“Now if ever, an ode to entrepreneurship - everyone can do small and big deeds”*:

*“Throughout history, entrepreneurs have struggled with difficult conditions and, contrary to probabilities, even built international growth stories. Many are familiar with Supercell's success story, but few remember that the company was founded in the aftermath of the financial crisis in 2010. Google and Netflix were born in the late 1990s just before the dotcom bubble burst. After the Internet bubble, both had to make their way through a sharp decline. Even in the darkest moments of history, something sustainable has been created...” (Talouselämä, 11.04.2020)*

Similarly, Kauppalehti interviewed Jouni Hakala, the manager of SMEs in Confederation of Finnish Industries (CFI) about the situation:

*“We have gone 10 years back in time. The amount of companies trading internationally has dropped by five thousand. ...however, companies are deft to adapt (to the situation), and many (companies) are now rethinking their business. They are looking for new products, services and customers.” (Kauppalehti. 3.7.2020)*

This positive highlighting of entrepreneurship was combined with criticism towards the Finnish government for proper support of the entrepreneurs during the crisis, and we recognized a public pressure for the Finnish government to support especially internationalization of enterprises in as this challenging situation seems to persist globally:

*“Hakala demands governmental actions to support SMEs' internationalization. Business Finland has a key role in this. ... The CFI wishes that the government would set also ambiguous, numerical goals for SME exporting.” (Kauppalehti, 3.7.2020)*

Moving forward towards the summer of 2020, there also started to appear news items combining the two main themes outlined above (positivity about entrepreneurs managing, combined with direct or indirect criticism towards the governmental support and its reach to Finnish entrepreneurs). For instance, an article in *Tekniikka & Talous* on June 2 expounded on how:

*“A Turku-based company developed a rapid test for coronavirus, even though it was denied R&D support - now offering it to airports...The company’s rapid test is not one of the much publicly available testing methods, which are the pcr test and the antibody test. The ArcDian test is an antigen test that directly detects an active virus. However, ArcDia did not receive state product development support for the development of a new corona test.”*

*(Tekniikka & Talous, 02.06.2020)*

Overall we noticed a distinct “domestication” of discussion in the Finnish media: stories on international entrepreneurship and internationalization success were in many sources replaced since early 2020 with stories distinctly lacking on the IE angle, and instead promoting the resiliency of Finnish entrepreneurs and their enterprises in general. An exception to this rule was *Kauppa-lehti*, which also included some 2020 stories related to how different resources for internationalization would be available, with a post-COVID-19 regrowth view.

### ***Russian media discourses before and during COVID-19***

The higher number of articles about entrepreneurship in Russia could be found in the daily newspaper *Vedomosti*. This may be however due to the newspaper being a daily edition and the newspaper sometimes referring to other sources, for example to other journals in our selection. Before the pandemic the discourses about entrepreneurship in the journal consisted mostly of discussions about entrepreneurial education of young people, as well as entrepreneurial activity among the older generations, rent of real estate by entrepreneurs, overview of various entrepreneurial competitions.

One interesting topic highly covered before and during the pandemic was the criminal liability of entrepreneurs (e.g. in relation to tax crimes) and the risks entailed in leading a business. As a consequence most of the Russian citizens are not eager to start their own business:

*“Russians see that the potential profit and increase in social status (as a result of entrepreneurship) do not compensate the risks of losing property and even freedom due to often changing rules of the game,*

*despotism of bureaucracy and law enforcement agents and prefer being hired workers and engage in activity, the aim of which is not improvement of living standards, but rather preservation of current living standards”*

*(Vedomosti, 4.10.2019)*

Thus, the discourse around criminal liability of entrepreneurs was also highly tied to the government setting the rules and protecting entrepreneurs from draconian actions from law enforcement agents and mitigating criminal liability for entrepreneurs.

The discourses in RBC Money, Kommersant and Forbes before the pandemic followed a similar pattern as in Vedomosti, but focused mostly on governmental actions of easing the tax burden (especially of micro businesses), defining terms related to entrepreneurship, such as family entrepreneurship/business and governmental support of various entrepreneurial projects. Similar to Vedomosti the discourse in the other journals was highly focused on lack of belief towards engaging in entrepreneurial activity from the society, as well as overviews of various competitions and business forums. Only a few articles focused on stories of individual entrepreneurs and their achievements. While in relation to international entrepreneurship, the discourse was again focused on governmental support of export in the form of guidelines, consultation and education. However, discourse on international entrepreneurship was present only in a few articles from all the texts obtained.

The core discourse during the COVID-19 pandemic, especially after mid-March, was to a large extent focused on measures of support towards entrepreneurship. Such support was said to be both from the government, various banks and large corporations. Essentially the media also informed about a large amount of small business bankruptcy and entrepreneurs who seized their activities due to the pandemic. Critics towards governmental support was naturally also present:

*“Self-employed citizens cannot count on the government’s support package for small and medium sized businesses that suffered from the pandemic. Their activity does not belong to the area of SMEs. Self-employment has a special taxation that does not consider availability of workplaces and payroll.”*

*(Forbes, 21.05.2020)*

Thus the topic of taxes and gaps in legislation related to taxation of entrepreneurs and self-employed was present in the Russian media both before and during the pandemic. Too strict rules of taxation of entrepreneurs is constantly discussed in Russian media

through the prism of government critique, but also through the government seemingly easing the taxation rules. Apart from the numerous news about government support of entrepreneurship during the pandemic, random discussions focused on, for example, social entrepreneurship, women in entrepreneurship and entrepreneurial education. Furthermore, the topic international entrepreneurship during the pandemic appeared only in one article, which informed about the possibility for small businesses specializing in consumer products to export their goods through a well-known Russian online-retailer who expanded its business to Eastern Europe.

Finally, while to some extent during the pandemic entrepreneurship began to be more popularized in the media, on the other hand other articles still displayed entrepreneurs as “crooks”, which was largely stated to be the opinion of the government and not that of the society:

*“In a recent edition of a special project by TASS (Russian news agency) the president of Russia, Vladimir Putin, stated that according to him “there are certain reasons” to perceive entrepreneurs as “crooks” and agreed that the “society” is also of the same opinion. However, the attitude of the society towards entrepreneurs and entrepreneurship is much more complex...” “...the majority Russians have a positive attitude towards small and medium sized business”*

*(Vedomosti, 13.03.2020 and 23.03.2020)*

Thereby, in general the discussion surrounding entrepreneurship in the media before and during the pandemic had the same largely negative flavour and focus on the government actions rather than those of the entrepreneurs themselves. In the next section we present a brief summary and comparison of the discourses in the media about entrepreneurship in Russia and Finland.

### ***Summary of the comparative analysis of discourses about entrepreneurship***

In general, Russian media focused more on entrepreneurship within the country itself and only a few articles dealt with international entrepreneurship, which confirms the discussion in the Russian media itself of an unwillingness and certain fear of Russian entrepreneurs to expand to foreign markets. Such an attitude may be largely due to lack of information and support for expanding the business abroad. In comparison, the discussions in the Finnish media before the onset of the COVID-19 crisis (i.e., in 2019) were comparatively more about internationalization and case studies (and challenges) of international expansion among Finnish enterprises. Since Finland has a small

domestic market, with a national industry structure heavily favoring knowledge-intensive high-technology products and services (see Kuivalainen et al., 2015), we consider that discussion to be the “normal” - whereas the Finnish media shifting towards entrepreneurship within the country itself in 2020 as the crisis hit, resembles more closely the Russian media discursive and is, at least by Finnish standards, a novel shift, one that could be called “new normal”.

As stated in the previous section, most of the discourse about entrepreneurship in the Russian media leans towards it is still not being the most favourable choice for developing one’s career in Russia and does not represent entrepreneurship in a favourable light. While several articles focus on popularizing entrepreneurship by discussing entrepreneurial education, various forums, as well as a few individual stories, most of the media discourse is rather focused on discussing the actions of the government both in supporting entrepreneurship and discouraging from it. Conversely, the Finnish media in 2020 has provided a discursive strongly it *being* the most favorable choice in developing one’s career in Finland, despite the difficult times that the world and Finnish economy are going through during the pandemic and its accompanying restrictions for enterprises and international business.

### ***Illustrative cases comparison***

In order to also include the viewpoint of entrepreneurs themselves, we supplemented the analysis with semi-structured interviews of three entrepreneurs (one from Finland and two from Russia). Specifically, we wanted to ascertain if entrepreneurs themselves have followed the discussion in the media in their respective country during the pandemic; what they think about the discussion around entrepreneurs and entrepreneurship in the media before and during the pandemic; if the entrepreneurs themselves feel that media has described accurately the situation of entrepreneurs during the crisis; and finally, whether or not they, based on the discussion in the media, think that the discussion has been encouraging or discouraging towards (international) entrepreneurship as a career path. The interviews were conducted in June 2020 by the respective Finnish and Russian scholars involved in the present study and translated in English for the purposes of this study.



The *Finnish entrepreneur*, aged 32, has been operating a digital online enterprise that was founded at the end of 2015 and currently employs seven people. The entrepreneur is of Bangladeshi origin, however has completed his university degree in Finland and thus has lived in the country almost a decade, and he has five years of experience as an international entrepreneur. He has been following the discussion on entrepreneurship and IE in the Finnish media closely, following the general news as well as keeping close track on the support systems and measures that the Finnish government has been taking to support entrepreneurs in the country amidst the pandemic restrictions.

The entrepreneur considers the media in Finland has **not** been describing accurately the situation that entrepreneurs are in during this crisis: *“So far, [based on] the news I have seen, I think the media have been, of course, putting up the bigger picture, what is happening on a broader scale. But I think maybe it could show it industry wise. At least I didn't see that kind of news. I think that would be a much more precise reality of what is happening.”* This criticism arises from the fact that his enterprise is a born digital (cf. Vadana et al., 2019) and thus the entrepreneur has noticed that in the media, *“the opinions are very subjective and industry specific. When I talk to some industry specific people, they have a different point of view. For example, we are a very digital kind of startup. I think Finland is a very highly industrialized country...I think the discussions and the analysis also highly emphasize that kind of industries. So, I think those are indeed badly impacted. But I think if it is considered for digital products, I have also talked to some other business colleagues who are not entrepreneurs, but they are working in digital platforms, they are saying their sales and activities are going up and they're quite busy...”*

This suggests that the discussion in the Finnish media may be over-generalizing, as the experience of individual entrepreneurs within the country seems to depend also on the industry characteristics under which they are operating; digital services can be seen to actually benefit from the increase of telecommuting and similar developments that have been increasing social distancing during the pandemic.

Indeed, the entrepreneur considers the discussion in the Finnish media to potentially **discourage** entrepreneurship: *“The news I have read is mostly related to the shrinking economy and people losing jobs. At least I didn't see such news which emphasize*

*becoming an entrepreneur...mostly reflecting what's happening, like how the economy is suffering, rather than encouraging people to try different things.”* However, he does not see this development as purely COVID-led, but rather one endemic of the Finnish culture and social system: *“I was talking to one of my friends just few days ago, he's a PhD researcher and he said that the Finnish economy is structured in such a nice way that it offers a comfortable and secure life. So, people tend to avoid taking risks. I think that even though people are kind of pushed to their limit because of the coronavirus situation but the economy is so supportive, I do not see people suddenly starting to become entrepreneurs.”*

*Russian entrepreneur 1* provides customer acquisition service for large telecommunications companies. Entrepreneurial activity started five years ago. Prior to that, the interviewee worked as a manager in the same industry. The company currently employs ten people, most of them are part-time.

Entrepreneur 1 superficially tracked the discussion in the media, in most cases read the headlines in key Russian news aggregators. According to the interviewee, the media correctly raised the topic and the main issues, but personally *“I didn't want to follow the discussion due to lack of time. In general, the mood worsened and demotivation was spoiling”*. Entrepreneur 1 also did not follow the news extensively since the Telecom industry was recognized as not affected by COVID-19 in Russia. The long-chosen strategy of cooperation with two market leaders (one public and one private company) gave an advantage. The market *“shows a slight decline, but everyone in our company is working as usual”*. The main provider of reliable information for entrepreneur 1 are bloggers and social media influencers. However, entrepreneur 1 does not highlight any specific ones, since *“some of them are too panicky and others are too relaxed”*.

The interviewee expresses an opinion that entrepreneurs themselves have an important role. They generate a request for support and promote it from the bottom to the top to the policymakers. Entrepreneur 1 ambiguously assesses the role of the media in shaping the image of entrepreneurs: *“On the one hand, people will be afraid to become entrepreneurs. If the market falls, the risks are growing. It is very difficult to predict. Demand is falling, the average check is decreasing. On the other hand, people will be*

*forced to become entrepreneurs due to the inability to find employment. Due to the closure of business, many vacant niches will open". Simultaneously, the importance of entrepreneurs as potential employers is unlikely to grow: "There is a neutral attitude towards entrepreneurs in society. There is no attitude as to crooks, as the president said, but will not love us more either".*

*Russian entrepreneur 2 has been working in the photo and video services industry for B2B and B2C customers for one year. The total experience as an entrepreneur is five years. There are no other employees in the company.*

*Entrepreneur 2 actively monitors the discussion in business media issues related to COVID-19: "I prefer the Internet and do not trust television. I read the news on Yandex, Rambler, and Instagram. I'm interested in the opinion of journalists, some deputies, and doctors. From my point of view, the received information could be divided into pro-government and opposition. According to the pro-government influencers, everything is going well in the country. In turn, the opposition or neutral people say the same as I feel myself, the same as my family and friends. The number of negative information from opposition is less than the positive from authorities."*

*Entrepreneur 2 negatively assesses the government's real support for business: "All entrepreneurs complain that there is no help. Many of my clients, for example, retail and jewelry business have closed. There was a great demand for support but nothing has been done." According to entrepreneur 2, informing citizens was carried out as follows: "COVID-19 came, people should hide at homes, (authorities) will give money and help. In reality, support was provided only to large businesses or to those companies that are associated with officials, all other companies received nothing."*

*Entrepreneur 2 negatively evaluates the development of entrepreneurship in the future: "The level of distrust between people and companies has significantly increased. Businesses do not want to pay taxes. Everyone prefers to make a discount and take cash. Many (companies) work without providing a check". However, the pessimistic attitude is primarily related to the SME: "The authorities are trying to destroy SMEs and transfer everything to large business. It is easier to control and talk about in the conditions of existence."*

## **Discussion and Conclusion**

Overall, our comparative study of the Finnish and Russian international entrepreneurship discussion preceding and coinciding with the onset of the COVID-19 pandemic in both countries yields several interesting insights. First, the analysis of the media in the respective countries provides a contrasting view into the predominant public discussion on entrepreneurship and IE in each country: Whereas in the Finnish media, we found a strong shift towards discussing entrepreneurship and entrepreneurs at the individual and organizational levels - and doing so in a distinctly positive light highlighting examples of entrepreneurial resiliency and agility despite the pandemic; in Russia, the discussion in the media was more strongly positioned at the societal and political levels.

In sum, the regional, national and global level responses to the recently emerged COVID-19 pandemic are starting to have a major impact on international business in general, and on IE in particular. However, the emerging situation is also providing new opportunities for scholars to compare national responses and examine the nature and resilience of IE and internationalization-seeking entrepreneurs under such exceptional times. The combined qualitative methodology applied in this study, combining discourse analysis of public media data with case-based analysis of interviews of entrepreneurs provides an innovative and rarely applied approach into studying IE phenomena. Content analysis based on document analysis data collection is a relevant qualitative research approach (Edward & Dana, 2019) and has been suggested to be a promising approach for entrepreneurship research in particular (Dana & Dana, 2005). However, the field of IE has been lacking in studies that would apply content or discourse analysis, an omission to which this study seeks to respond to. The present study responds to that omission and, by illustrating how discourse analysis methods can be used to explain timely IE phenomena, argues for the usefulness and applicability of this methodology - and for applying content and discourse analysis approaches in general - in the IE field.

More specifically, by adopting a comparative empirical setting of Finland and Russia, this study responds to the call by Terjesen et al. (2013, p.315) to “*Pursue more diverse*

*and sophisticated analytical techniques [in comparative IE studies], such as content analysis of secondary sources”* and in doing so, adds to the stream of comparative IE, which is a major part of the IE research ontology (Jones et al., 2011) yet has traditionally been overlooked by most IE scholars. Moreover, research on IE has been prevalently conducted in developed countries, and both emerging markets context and especially comparative studies that would account for the similarities and differences across distinct market contexts are called for (Dabić et al., 2019), since comparative IE studies can help both in theoretical development as well as providing policy makers tools for develop supportive entrepreneurship programs through the insights gained from examining different national environments in parallel (Terjesen et al., 2013).

An added contribution of the study thus lies in uncovering similarities and differences in the discourses on IE in emerging and developed markets in a very specific and defining time of early 2020, when the COVID-19 pandemic is exerting rapid impact on both entrepreneurship (Kuckertz et al., 2020) and on international business (Ratten, 2020). The present study has illustrated how discourse analysis and media sources can be used to conduct comparative IE studies and, when supplemented further with primary qualitative data from international entrepreneurs themselves, the perception and experience of IE practitioners can be substantially different from the public discussion in their home country media.

We readily acknowledge that this study also comes with limitations. For one, different online media search engines tend to have different syntax for search terms, thus it is possible that some relevant articles were not found despite our attempt to be as exhaustive as possible with the secondary search. Related to this limitation, there are of course several other media sources that we also could have added to the analysis, such as the Association of Finnish Entrepreneurs or the national broadcast company Yle, as the present study was delimited to the trade magazines and newspapers that topically cover the Finnish IE phenomena. We also acknowledge that generalizing from the interviews would require a similarly rich qualitative interview data as we had at our disposal with the over 300 media items from the two countries; we are cognizant of the fact that interviews of only a few entrepreneurs can only provide basis for supplementary considerations, rather than be used for the primary points of arguments. Nevertheless, in our opinion the addition of some such “primary data” to supplement

our discursive analysis adds to the richness of the discussion of the topic – the perceptions on IE during a time of global crisis.

This study also leads to potentially fruitful avenues for future research. For instance, since *international* entrepreneurs are characterized by their distinct mindset as compared to other types of entrepreneurs – the so-called “global mindset” (Nummela et al., 2004; Torkkeli et al., 2018), it is relevant to shed light on the resiliency of that mindset under duress when the media is rife with examples of entrepreneurs in crisis. Since the interviews were not the focus of this study, more research is needed in the actual entrepreneurs’ perception of international entrepreneurship in crisis times and most importantly a cross-cultural/cross-country view on this phenomenon is required. We also consider that future research could adopt a longitudinal frame to examine how the prevalent discourse pertaining to IE across countries impact international entrepreneurial *behaviour* across time; such an examination would go a long way towards establishing a causal chain from public discursive to IE behaviour, a chain that would further contribute to the IE field and help integrate discursive, content and similar types of analysis to IE across contexts and themes; ours was constrained to two countries and one global crisis, and undoubtedly there remain a multitude of country contexts and situations in which discursive analysis can help enrich the IE domain over long term.

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