HOW FINNISH CLEANTECH FIRMS CAN INTERNATIONALISE AND ENTER THE AUSTRALIAN MARKET

Lappeenranta–Lahti University of Technology LUT

Master's Thesis

Master's Programme in International Business and Entrepreneurship

2025

Jackson Wilken

Examiners: Associate professor/Docent Mikko Pynnönen

Junior Researcher Anna Sidorenko

ABSTRACT

Lappeenranta–Lahti University of Technology LUT

LUT Business School

Business Administration

Jackson Wilken

How Finnish Cleantech Firms Can Internationalise and Enter the Australian Market

Master's thesis

2025

76 pages, 11 figures, 3 tables and 2 appendices

Examiners: Associate professor/Docent Mikko Pynnönen

Junior Researcher Anna Sidorenko

Keywords: Cleantech, Internationalisation, Australia, Finland.

This thesis takes a deeper look into how Finnish cleantech firms can internationalise and enter the Australian market. By employing the use of a qualitative single-case study, which focuses on one Nordic renewable energy developer active in Australia and Europe, the research examines how learning, networks, legitimacy, and internal capabilities interact and shape international expansion.

Four semi-structured interviews were conducted with the case company's employees and supported where needed by secondary data. The findings were then analysed using the combined methods, open coding, axial coding, and thematic coding, via an inductive content analysis process. Three themes emerged: internationalisation strategy, market selection and legitimacy, and entry process and integration.

Findings bring forth that the case company expanded via steady learning and flexible decision making. The move into Australia reflected ideas from the Uppsala Model, the OLI Paradigm, and Network Theory frameworks. Progress relied on things like practical learning and strong relationships additionally, the continued building of internal capability. Trust and open communication with the newfound local partners helped the case company manage differences between the two markets significantly.

Success for the case company in Australia wasn't about having one perfect strategy, but more importantly, that the firm could take on practical learning and embrace local understanding while still expanding on reliable partnerships. The case company could better its position by engaging early while paying attention to, how the Australian system actually works, and then adjusting the approach as experience was gathered. Succinctly, the study shows that Finnish cleantech firms are more likely to perform well in Australia when they treat internationalisation as an ongoing learning process rather than a single major decision.

ACKNOWLEDGEMENTS

I wish to express my gratitude to my thesis supervisor, Mikko Pynnönen, whose clear guidance and steady support helped shape this into something I am truly proud to have achieved. A very special thanks goes to my wife, my families in Australia and Finland, and my dear friend Tim Rownes for all their ongoing and unconditional support throughout my academic journey. Lastly, I am extremely grateful to the interviewees for sharing their time and insights, as this research would not have been possible without them.

ABBREVIATIONS

Abbreviations

EU	European Union
FDI	Foreign Direct Investment
MNE	Multinational Enterprise
RBV	Resource-Based View
SME	Small and Medium-Sized Enterprises
USD	United States Dollar
VC	Venture Capital

Table of contents

Appendices

Figures

Tables

DECLARATIONS

Turnitin

The originality of this thesis has been reviewed with the Turnitin similarity checking service.

AI usage

The author of the thesis, Jackson Wilken, used the following AI-tools during the preparation of the thesis:

1. ChatGPT
    a. Purpose of use: To ideate working thesis titles and to assist in ideating visual figures based on the authors own text input.
    b. Explanation of the use of the tool: Sparring with AI to find some possible research gaps, which overlap on areas of the authors interest and expertise. Combining different frameworks and then how to explain them best visually to the reader. All ideas and conclusions were the author's own, and the tool only supported the creative process.

Responsibility

The author, Jackson Wilken, takes full responsibility for the content of this thesis and has reviewed and edited the content generated by the possible use of AI tools.

1 Introduction

The increase in collective global efforts to really address climate change and better promote sustainable growth, have created a strong demand for cleaner and better renewable technologies. Cleantech firms take the stand as key players in this transition, as at the core, they help develop solutions that not only reduce emissions, but also improve resource efficiency, and further support renewable energy adoption (Cleantech for Europe, 2024; Kachan & Fugere, 2012). Cleantech for Finland is both an environmental priority as well as a great driving economic opportunity, which is supported by a driving culture of innovation and strong technical capabilities (WIPO, 2024). Although Finnish cleantech firms still face challenges when expanding into distant markets like Australia, as institutional and geographic distance have the probability to increase uncertainty and risk (Johanson & Vahlne, 2009; Zaheer, 1995).

Australia has an incredibly attractive potential for opportunities with cleantech expansion, it is accelerating the energy transition through renewable energy targets and sustainable policy commitments (IEA, 2023b; Wood, Reeve & Yan, 2024). These unique opportunities in Australia don't come without challenges though, as Australia has a complex regulatory environment and is of an incredibly vast geographic scale. Smaller Finnish firms which maybe have limited international resources, this may seem daunting or impossible as these kinds of conditions can make market entry very slow and leave the feeling of being uncertain. Understanding better, how, Finnish firms can overcome these barriers and build a sustainable position in Australia is a really important question to ask, both in theory and in practice.

The primary research gap was located due to the lack of research on; Finnish cleantech firms internationalising into Australia. Other Nordic firms have been able to expand to Australia very visibly and with research available surrounding this, but Finnish firms have not followed to the same extent, despite the cultural similarities and the opportunities to do so, additionally having similar skills and innovative strengths. Existing studies focus more on Nordic or the wider European markets, which are closer and much easier to reach, so there’s still little to no understanding of how Finnish cleantech firms can deal with the geographic distance, state-by-state regulations, and local conditions in Australia.

The purpose of this study is to understand and explore the barriers and enablers that seem to affect Finnish cleantech firms seeking to enter and operate in the Australian market. Through analysing the experience of one Swedish renewable energy developer with active operations in Europe and Australia, the study identifies how experiential learning, networks, and firm legitimacy can influence internationalisation. The analysis builds on already renown and established international business frameworks; the Uppsala Model (Johanson & Vahlne, 1977; 2009), the OLI Paradigm (Dunning, 1980), Network Theory (Johanson & Mattsson, 1988), and the Resource-Based View (Barney, 1991), in order to connect theoretical insights with the practical experiences of Finnish firms.

The research is guided by three main driving questions:

1. What factors influence Finnish cleantech firms' decisions to internationalise into the Australian market?
2. How do networks, legitimacy, and internal capabilities shape their entry and integration processes?
3. What lessons can be drawn from the case company's experience to support Finnish cleantech firms entering similar markets?

This study aims to contribute in two ways: Firstly, by demonstrating just how well-known international business theories can be applied to the cleantech context wherein; sustainability and innovation are absolutely essential. Secondly by offering practical guidance for existing or new Finnish cleantech firms that are planning expansion into Australia, or possibly other geographically distant markets by identifying key challenges and success factors.

Although the research is limited to one case company with operations in Finland and Australia, this single-case design enables detailed and context-specific analysis but does not aim for statistical generalisation. Instead, it aims to provide analytical insights that may help guide similar firms in their internationalisation strategies.

Methodologically the study uses a qualitative approach, which is falls on semi-structured interviews with specifically selected employees of the case company. Those selected interviewees from the case company offered very in-depth data collection, given the specificity of the research question and captured the individual practical experiences of those who were directly involved in the internationalisation, which is reflective of Saunders, Lewis, and Thornhill (2016). The data was then analysed using an adapted inductive coding

process ideated by the author, which included open coding (Glaser & Strauss, 1967; Strauss & Corbin, 2008), axial coding (Strauss & Corbin, 2008), and finally thematic coding (Braun & Clarke, 2006; Braun & Clarke, 2012), to help identify key themes and relationships.

The expected findings indicate that successful internationalisation in the cleantech sector depends mostly on a few key things, the firm's ability to build legitimacy, develop local networks, and transfer capabilities effectively. The study also anticipates that while the Australian market offers strong opportunities in renewable energy, it also poses challenges related to foreign or new regulation, adaptation, and of course difficulties with geographic distance from Finland.

2 Literature Review

In order to uncover and perhaps more thoroughly understand, how Finnish cleantech firms can internationalise and enter the Australian market, Chapter 2 seeks to review key theories and perspectives on internationalisation and firm capability development. The major internationalisation theories are a great place to begin; the Uppsala Model (Johanson & Vahlne, 1977), the OLI Paradigm (Dunning, 1980), Network Theory (Johanson & Mattsson, 1988), and the Resource-Based View (Barney, 1991). Broadening beyond the internationalisation theories, the discussion continues to include firm-level capabilities that support internationalisation well before turning to the main challenges firms face when entering foreign markets. Collectively, these frameworks provide quite a well-rounded foundation for reflection of the findings, which is presented later in Chapter 5.

2.1 Internationalisation Theory

It's incredibly important to read into and look at internationalisation theories, when trying to better understand how firms expand into new and foreign markets. These theories and frameworks can help explain; not only why firms seek opportunities abroad, but also, how they do it, from taking those initial small steps to even larger commitments. As time has progressed, the theory of internationalisation has evolved and transformed significantly, moving from early economic explanations of foreign investment (Hymer, 1976; Buckley & Casson, 2003) to more behavioural and relational perspectives, that emphasise learning,

experience, and the role of networks in market expansion (Johanson & Vahlne, 2009; Coviello & Munro, 1997). These perspectives, including models such as the Uppsala Model (Johanson & Vahlne, 1977), the OLI Paradigm (Dunning, 1980), and Network Theory (Johanson & Mattsson, 1988), together provide a foundation for understanding how firms approach international growth, particularly for cleantech companies expanding into complex and high-potential markets such as Australia (Johanson & Mattsson, 1988).

The Uppsala Model (Johanson & Vahlne, 1977) suggests that firms don't typically dive head-first into unfamiliar markets, instead, firms set out to build knowledge over time and commit more to the move, as they gain confidence. The OLI Paradigm (Dunning, 1980) adds a strategic layer, encouraging firms to weigh up what they can offer, where the opportunities are, and whether they're better off going it alone or working with others. While the Network theory builds on both of these, by stressing the importance of social and professional, i.e. network connections (Johanson & Mattsson, 1988). There's also the idea of liability of foreignness (Zaheer, 1995; Johanson & Vahlne, 1977) and outsidership, which highlight the very real disadvantages of being new in town, from not knowing the rules to being left out of local networks. Together, these theories offer a useful lens for exploring how and why cleantech firms expand, and what still might hold them back.

2.1.1 Uppsala Model

The Uppsala Model (Johanson & Vahlne, 1977) is particularly useful for demonstrating how companies typically expand into new markets. This internationalisation theory suggests that, as aforementioned, firms don't just jump into a foreign market blind, they move in quite calculated stages, by building up knowledge and confidence as they go (Johanson & Vahlne, 1977, 30).

Wadeson (2020, 457) asserts similar thinking to Johanson & Vahlne (1977) that the risk approach of the Uppsala Model is established on the basis of a maximum tolerable risk level, of which, firms gradually commit more resources after prior experiences suggest that the risk remains within manageable bounds. Incrementally, this helps firms reduce risk while retaining the option to benefit from potential upside.

As a result of the process of learning, firms can then make more informed decisions by adjusting their commitments based on evolving market knowledge and their internal capabilities (Wadeson, 2020; Johanson & Vahlne, 1977, 30).

Later developments of the Uppsala Model (Johanson & Vahlne, 2009) expanded this view by acknowledging that not only do firms learn from their own experiences, but additionally through relationships and networks. This shift echoed increasing evidence that internationalisation is shaped by the firm's position within business networks and its ability to build trust and exchange knowledge (Coviello & Munro, 1997; Johanson & Mattsson, 1988). Market knowledge is no longer seen as purely internal but as something that can be shared and accessed through others, which strengthens the link between relational and experiential learnings (Johanson & Vahlne, 2009). This addition makes the Uppsala model particularly relevant in modern industries such as cleantech, wherein partnerships and policy engagement typically shape the market entry entirely. As far as Finnish cleantech firms are concerned, Coviello (2006) sheds light on this by asserting that, gradual learning can include experiential knowledge, as well as by including relational learning too, being gained in this case, in collaboration with local Australian stakeholders.

Strategically, the Uppsala Model by Johanson and Vahlne (1977) pairs with broader risk management principles when it demonstrates that internationalisation is as much about managing uncertainty as it is about pursuing opportunity. Firms that approach expansion as an incremental learning process can better balance caution with commitment, avoiding overextension while steadily building market insight and trust (Johanson & Vahlne, 2009; Wadeson, 2020).

2.1.2 OLI Paradigm

The OLI or Eclectic Paradigm ideated by Dunning (1980) which considers a firm's advantages, market appeal, and the benefits of in-house versus through external partners. Succinctly, it's for firms to weigh up if, where, and how to internationalise through ownership and investment (De Bruin, 2016). The OLI Paradigm (Dunning, 1980) is more strategic and helps firms who are expanding into a new country is the right move to pursue Foreign Direct Investment (FDI) (Chen, 2019). OLI looks are three main components pictured in Figure 1, which makes up the acronym.

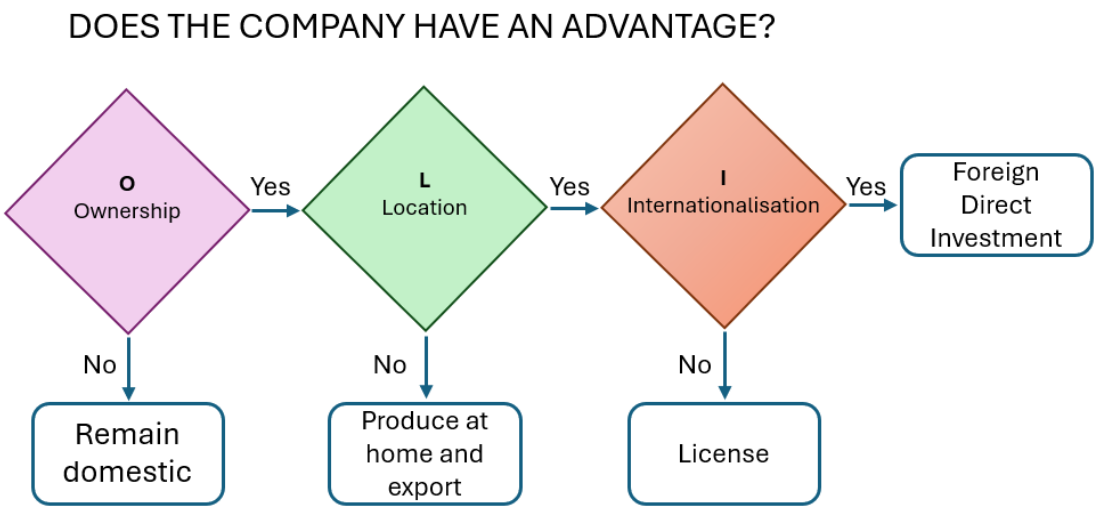

Figure 1 OLI: Choosing the Right Entry-Mode Strategy. De Bruin (2016)

Referring to Figure 1, Ownership (O) looks at whether a firm has something valuable to offer. Location (L) considers the target market and if it has something attractive to offer in. Finally, Internationalisation (I) covers if it's better to keep operations internal or team up with others.

These three factors interact dynamically, meaning that the strength of one can influence or compensate for another (Dunning, 1988). For instance, strong Ownership (O) advantages may offset less favourable Location (L) conditions, or attractive host-country policies may encourage a firm to Internalise (I) its operations rather than rely on external partners. Later refinements to the OLI paradigm had recognised that OLI is not static, but evolves as firms learn and evolve themselves, in addition to host-country environments changing (Dunning & Lundan, 2008). Adaptability for Finnish cleantech firms in this instance is crucial, since Location (L) advantages often depend on local sustainability policies, funding mechanisms, and the maturity of renewable energy markets.

The OLI paradigm (Dunning, 1980) closely connects with risk and strategy theories. Each element represents a balance between control, cost, and uncertainty, so by analysing Ownership (O), Location (L), and Internalisation (I) together, firms can try to structure entry strategies that manage exposure to political, financial, or operational risks particularly, whilst still being able to leverage their core strengths and advantages. For Finnish cleantech firms targeting Australia, Dunning's (1980) OLI paradigm really provides a structured

approach to weigh up and consider whether direct investment, partnerships, or licensing provide the best pathway to entry, depending on how well their technologies and business models align with Australian market conditions, or not.

2.1.3 Network Theory

Network Theory (Johanson & Mattsson, 1988) continues to build on the foundational ideas of Uppsala model (Johanson & Vahlne, 1977) and OLI paradigm (Dunning, 1980) shifting the focus on relationships and how firms connect with others when expanding abroad. It argues that international success often depends not just on what a firm knows or owns, but on who it knows and how well it is connected within business and institutional networks (Johanson & Mattsson, 1988).

Networks can open doors to valuable information, resources, and local opportunities that might otherwise be difficult to access, which is particularly useful for firms entering new markets. Cleantech firms tend to lean heavily on meeting regulatory demands and constantly battling to remain innovative, which makes it an absolutely crucial factor for their success. Building relationships with local partners, research institutions, and government agencies can help firms reduce uncertainty and overcome the liability of foreignness (Zaheer, 1995; Coviello & Munro, 1997).

Strategically, Network Theory (Johanson & Mattsson, 1988) supports the Uppsala Model (Johanson & Vahlne, 1977) and OLI paradigm (Dunning, 1980) by showing that relationships actually do play a major part in managing risk and building market understanding. Finnish cleantech firms should be shifting focus to be out forming partnerships and become part of the local industry networks in Australia, as these things can help them adapt faster and gain trust to be that established, in-turn offering them a stronger market position (Coviello, 2006; Chetty & Blankenburg Holm, 2000).

In summary, Network Theory (Johanson & Mattsson, 1988; Coviello, 2006) highlights the importance of social and professional connections in the internationalisation process and helps explain how firms can utilise their networks and transform them into growth highways. Collaboration and trust are incredibly essential for success, and the aforementioned

perspective helps clarify this, why developing stronger local and global networks is critical to long-term competitiveness and sustainable expansion.

2.1.4 Capabilities of Internationalising

While the theories above explain why and how firms expand, they do not fully account for what enables them to do so, effectively. This gap is addressed by capability-based perspectives such as Barney's (1991) Resource-Based View (RBV) and the Dynamic Capabilities framework (Teece, Pisano & Shuen, 1997).

The RBV argues that competitive advantage arises from firm-specific resources and capabilities that are valuable, rare, and difficult to imitate (Barney, 1991). Dynamic capabilities extend this by focusing on how firms sense opportunities, seize them, and reconfigure resources to respond to changing environments (Teece et al., 1997; Teece, 2007). These perspectives combined are particularly relevant to internationalisation, where success hinges on external opportunities in addition to how well a firm can mobilise its internal strengths and adapt them to new markets.

Operating with limited resources and relying on technological and relational expertise, certain capabilities appear central to successful expansion. The first are market and export capabilities, which enable firms to identify and understand while being able to serve demand in foreign contexts (Morgan, Vorhies & Schlegelmilch, 2006; Leonidou, Katsikeas & Piercy, 1998). Secondly, partnering and network capabilities allow firms to identify and manage relationships with local actors who can then provide market access and niche knowledge (Coviello & Munro, 1997; Chetty & Blankenburg Holm, 2000). Lastly, regulatory and legitimacy capabilities enable firms to navigate red tape areas like policies and permits and manage stakeholder expectations, which sets out to help overcome the liability of foreignness and build better trust (Zaheer, 1995; Kostova, 1999). As Knight & Liesch (2016) assert, project delivery and financing capabilities ensure that firms are able to convert opportunities into viable operations through risk management, financing, and operational execution.

These capability sets directly support the internationalisation theories discussed earlier: Market capabilities underpin the gradual learning process in the Uppsala Model (Johanson

& Vahlne, 1977). Partnering and network capabilities correspond with Network Theory (Johanson & Mattsson, 1988), where access and learning flow through relationships. Regulatory and legitimacy capabilities help firms manage institutional distance and legitimacy pressures. Project delivery and financing capabilities link directly to the OLI paradigm (Dunning, 1980), which then influences whether firms internalise or partner when entering new markets, or not.

When viewing internationalisation through a capability lens, this can help better explain why some firms are more successful than others in translating opportunity into sustainable presence. The capability perspective provides more of a practical bridge between theory and practice, helping to digest and further clarify what resources and competencies Finnish cleantech firms need to internationalise effectively in markets like Australia.

2.2 Internationalisation Challenges

Expanding into a new country isn't just about having the right product or service, it's often messy and can be very unpredictable, leading to things going slower than expected. There's new paperwork, different rules, unfamiliar ways of doing business, and a lot of learning along the way. So, this process can be even tougher on smaller cleantech firms, as success often depends on how well their own innovative solutions are able to fit into the local energy system, additionally whether governments or partners are even ready to support them at all.

This breaks the internationalisation challenges into two key areas: First, the more general issues that most firms run into, like local regulations, cultural differences, or struggling to make the right connections. Then secondly, the more specific challenges that come with being in cleantech, so things like long development times, changing policies, or needing to prove new tech in a place that might not be ready for it. These challenges often overlap, which helps explain why Finnish firms don't always find it easy to break into Australia or similar large complex markets.

2.2.1 Liability of Foreignness & Outsidership

One challenge which firms may face when internationalising is the liability of foreignness, which can be best summarised as hurdles that come from being new to the country (Zaheer, 1995; Johanson & Vahlne, 1977). That may mean not knowing local rules, struggling with the culture, or as simple as lacking useful contacts. The idea goes back to Stephen Hymer's work (1976), who argued that companies operating overseas carry extra or additional risks and disadvantages simply because they're foreign. Zaheer (1995) later unpacked this in more detail, establishing how these costs come from factors such as distance, unfamiliarity, and legitimacy struggles.

As outlined by Zaheer (1995) the four main sources of the liability of foreignness are: costs from spatial distance (transport and time zones), firm-specific unfamiliarity, host country factors (low legitimacy or economic nationalism), and pressures linked to the home country environment. These disadvantages often make foreign firms look "different" and can put them on the back foot compared with local players. Later work shows that how firms handle these challenges depends a lot on what strengths they bring with them. Barnard (2010) mentions that, if a company has solid in-house skills, it can soften the blow of being foreign, but if it does not, it may lean on outside help such as hiring skilled locals or working with trusted suppliers. For firms coming from developing countries, going into a more advanced market can be both an opportunity and a risk; on one hand the market has better opportunities and resources, but on the other hand the stricter rules and tougher competition can make the liability of foreignness even heavier. This links directly to the idea of outsidership denoted by Johanson & Vahlne (2009), where not being part of local networks and relationships creates yet another barrier to building trust and getting established in a new market.

2.2.2 Institutional Distance

Institutional distance is another challenge, which is basically how different two (or more) countries' systems are in terms of politics, law, and business (Kostova 1999). Research shows that when this distance is large, foreign firms face a higher "liability of foreignness," as they struggle to gain legitimacy and adapt to unfamiliar regulatory, cognitive, and normative frameworks. Parietti (2017) shows that this distance shapes where firms choose

to expand and how they enter new markets, with bigger gaps pushing firms to take safer, more controlled entry paths. Parietti (2017) also points out that past studies sometimes come to mixed conclusions because institutional distance is measured in different ways, but across the board, the link back to liability of foreignness is clear: the bigger the distance, the harder it is for a newcomer to gain legitimacy.

Institutional distance also acts as a barrier to legitimacy, especially in industries where government policy and regulation play a central role. Differences in environmental standards, energy policy, and sustainability incentives can make entry a lot harder for Cleantech firms specifically. Ma and Ratcliff (2020) assert that, even if the technology is advanced, firms may still face extra costs or very lengthy approval processes well before being able to compete on equal terms.

The weight of institutional distance shifts depending on the industry context; so, in technology-heavy fields like cleantech with high levels of regulation, the challenges of adapting to new rules and systems are amplified. Firms depend on supportive infrastructure, access to subsidies, and alignment with government programs. Where these differ sharply between countries, the institutional gap becomes harder to bridge, raising both costs and risks for internationalising Small and Medium-Sized Enterprises (SMEs) reflected by Ma & Ratcliff (2020).

Another viewpoint from Ma and Ratcliff (2020) which considered the idea of “product distance.”, which isn’t just about how the rules differ between countries, but also about how similar their economies are in what they actually produce and trade. When two countries export similar goods, firms usually find it easier to break in because things like tastes and supply chains, in addition to industry practices basically all overlap already. That common ground can actually soften the hit of institutional distance significantly, however, when the products are very different, the institutional gap tends to feel even wider, resulting in the market entry being much, much more difficult. Succinctly, the institutional distance rarely acts on its own, it interacts with other forms of distance that add to shaping how foreign firms experience the market on the ground.

2.3 Headquarters and Subsidiary Relationships in Internationalising Firms

The relationship between the headquarters of a firm and the foreign subsidiaries of that firm tends to play a quite a vital role in internationalisation. Roth and Nigh (1992) mention that coordination and control are central to these relationships, and that too much control can limit a subsidiary's ability to respond to local conditions. Kostova, Marano and Tallman (2016) assert that subsidiaries must balance the expectations of the host country with the strategic direction set by headquarters, creating a situation of dual embeddedness. How well this balance is managed affects performance and legitimacy.

Subsidiary outcomes depend on both internal support and external conditions. Nguyen (2024) states that effective headquarters resources with a clear strategy alongside internal alignment tend to play a key role in the overall performance. Lo (2016) denotes ownership choices, in particular, higher ownership levels, can offer firms tighter control over things like knowledge, technology, and operations, which overall can influence how subsidiaries operate. These insights indicate that firms should prioritise to keep a healthy balance of global consistency in the headquarters and local autonomy in the subsidiaries.

2.4 Theoretical Framework

Altogether, the internationalisation theory and internationalisation capability perspectives paint more of a fuller picture of how and why firms expand abroad, and what helps them succeed once they do. The Uppsala Model shows that firms often take things step by step, learning and adjusting as they go to reduce risk (Johanson & Vahlne 1977; Johanson & Vahlne 2009). The OLI Paradigm adds another layer by helping firms weigh up what they have, where they should go, and whether to do it alone or with partners (Dunning 1980; Dunning & Lundan 2008).

Network Theory reminds us that business is not just about plans or resources; it is also about people. Relationships and trust often open the doors that strategy alone cannot (Johanson & Mattsson 1988; Coviello & Munro 1997). The Resource-Based View argues that advantage comes from valuable and hard-to-copy resources (Barney 1991). Building on that, the Dynamic Capabilities approach explains how firms sense opportunities, act on them, and

reconfigure what they already have to stay competitive in changing markets (Teece et al., 1997; Teece 2007).

Figure 2 below displays just how these theories collaborate and effectively complement each other, exhibiting that together they form a thorough and collaborative framework which helps to visually digest the concept of internationalisation in the cleantech sector.

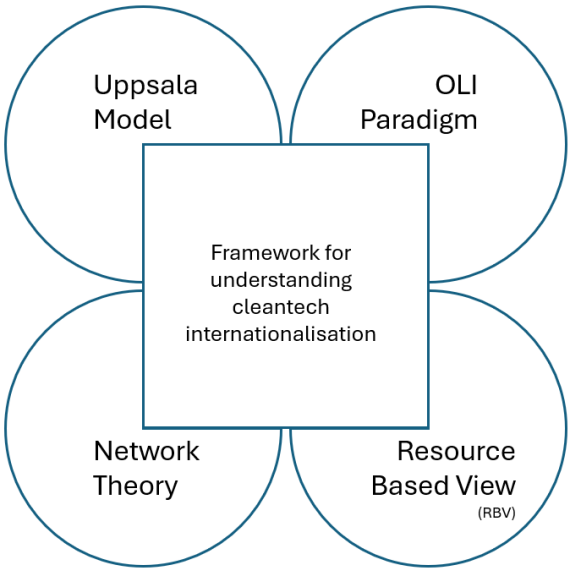

Figure 2 Integrated Theoretical Framework for Cleantech Internationalisation

When these themes are viewed collaboratively, as shown above in Figure 2, they form a consistent framework, as aforementioned. The Uppsala Model (Johanson & Vahlne, 1977) explains how firms gain confidence through gradual learning; the OLI Paradigm (Dunning, 1980) helps in choosing entry modes and evaluating control needs; Network Theory (Johanson & Mattsson, 1988) highlights how relationships and local trust underpin success; and the Resource-Based View (Barney, 1991) shows how internal capabilities such as knowledge and adaptability provide long-term advantages. The case company's experience here demonstrates as proof of how a firm can utilise these theoretical frameworks in practice.

The internationalisation challenges outlined in Chapter 2.2 form practical realities by which these four frameworks in this chapter aim to address. Liability of foreignness and outsidership as covered by Zaheer (1995) relate directly to the Uppsala Model (Johanson & Vahlne, 1977) and Network Theory (Johanson & Mattsson, 1988), which help elaborate how firms are able to learn through experience and build relationships to overcome their outsider position. Kostova's (1999) Institutional distance connects more closely with the OLI Paradigm (Dunning, 1980), as both highlight how firms assess location advantages and

manage regulatory or institutional differences when expanding abroad. Ma and Ratcliff's (2020) perspective aligns more closely with Barney's (1991) Resource-Based View, showing how internal capabilities and adaptability allow firms to bridge these institutional gaps and manage complex entry environments like Australia. These challenges therefore act as the surrounding conditions that make the frameworks in Figure 2 necessary in the first place. The theories provide the structured logic for how firms can respond, while the challenges explain why those responses are needed in markets such as Australia.

Table 1. How each theoretical framework links to differing market entry methods.

Framework	**Focus**	**Market Entry Method**	**Key Idea**
Uppsala Model	Gradual learning, expanding step-by-step.	Exporting, agent or distributor, small sales office, later subsidiaries	Firms start with low commitment and increase involvement as they learn the market.
OLI Paradigm	Weighing up advantages: Ownership, Location, and Internationalisation.	Joint ventures, wholly owned subsidiaries, licensing, FDI	Entry mode depends on what the firm owns, whether the market is attractive, and whether activities should stay internal.
Network Theory	Building trust, partnerships, and embedded relationships	Strategic alliances, partnerships with local firms, channel partnerships	Strong networks reduce uncertainty and speed up access to local opportunities.
Resource-Based View (RBV)	Using unique skills, technology, or knowledge	Licensing, tech partnerships, project-based entry, alliances	Firms choose entry modes that best leverage their valuable capabilities without losing control.

Table 1 shows how each internationalisation theory or framework is best represented by the corresponding market entry method, and the key idea or rationale behind utilising them. Each framework takes on a different approach, from learning gradually, to weighing up advantages, relying on relationships or unique strengths. Compiled together, they open up to

allow firms to pick and choose which market entry methods suit them best, particularly based on what they know, who they know, and what resources they can bring into a new market.

3 Context of Cleantech Internationalisation

3.1 Cleantech

Cleantech, which is short for clean technology, namely refers to products, services, or processes that are set out to improve environment sustainability (Kachan & Fugere, 2012). Throughout the 1980s and 1990s, businesses began shifting how they operated and made decisions. The old mindset began to give way to new approaches that placed higher value on the environment (Fernando, 2023). This led to a rise in efforts like cleaner production, smarter use of resources, and tackling pollution before it starts (Hoffman, 2001).

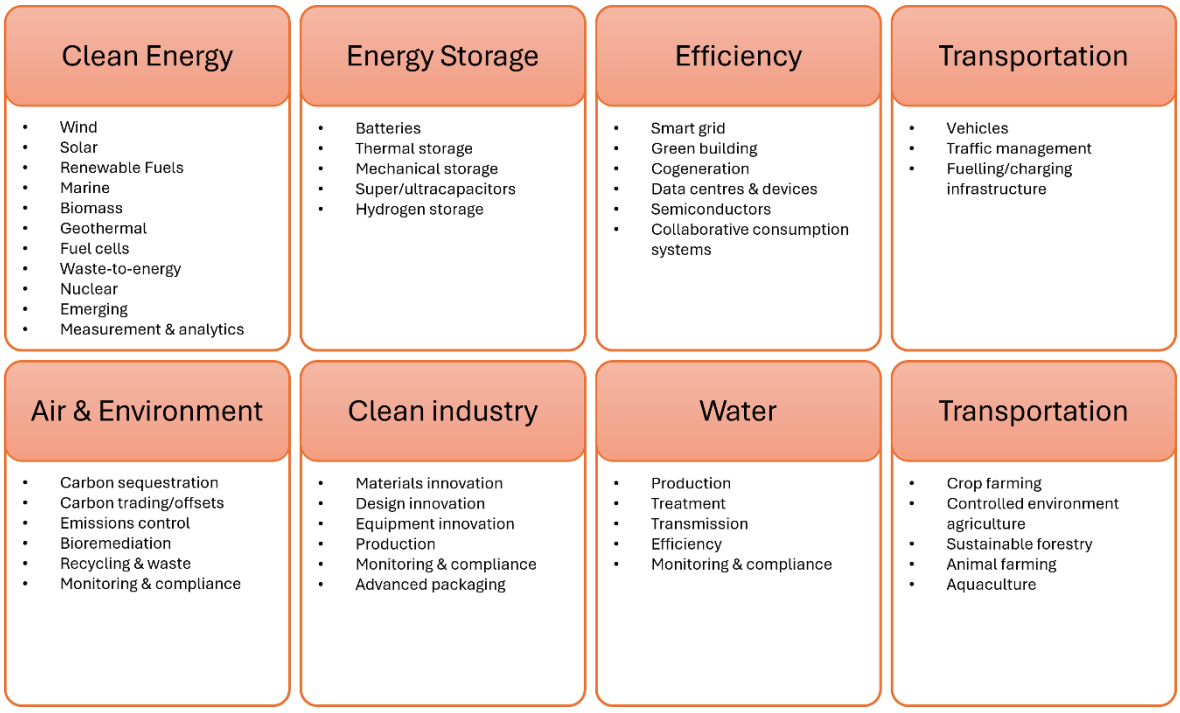

Figure 3 Eight Categories of Cleantech (Kachan & Fugere, 2012)

The core idea of cleantech, is about doing more with less. Less energy, less waste, fewer emissions. As Kachan & Fugere (2012) have ideated in Figure 3, cleantech isn't only focused on one industry, it's widely categorised into many industries. Solar panels, energy-efficient

buildings, electric vehicles, better water systems, or smarter ways to manage waste are in-line with the cleantech movement and ideology.

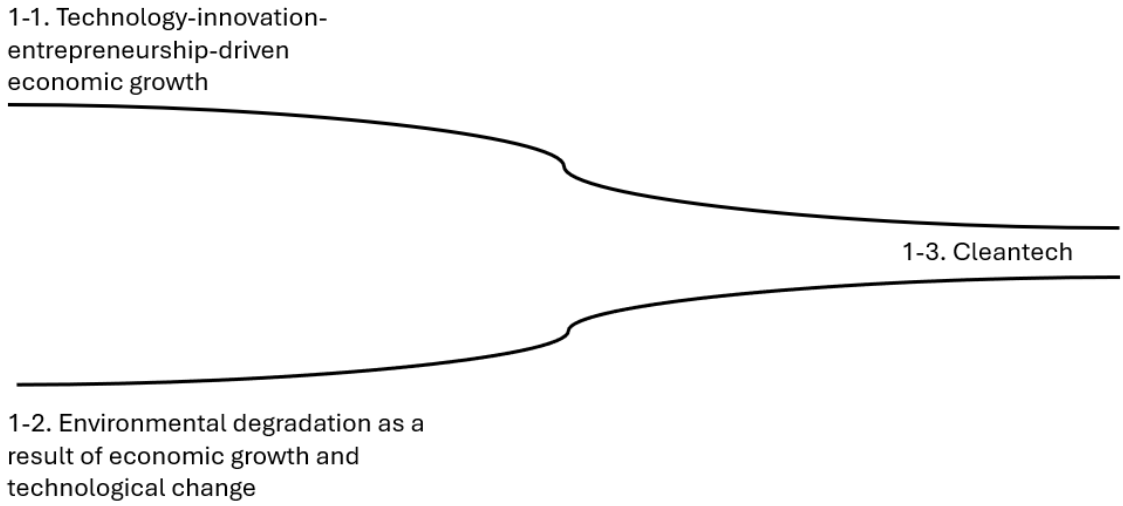

Figure 4 Conceptual schema of the antecedents of cleantech (O'Rourke, 2009)

According to Almlund, Jespersen & Riis (2012), the creation of Cleantech as a result of the new business activities which aim to solve or counter environmental issues. O'Rourke (2009) suggests in Figure 4, that the creation or emergence of cleantech can be symbolised by two main driving forces. The first is the degradation of the environment due to the rapid result of economic growth and technological change. The other driving force is the innovative technological entrepreneurship driven economic growth. O'Rourke (2009) suggests that cleantech lies at the intersection of theory and practice, where firms will be driven to find more innovative ways to mitigate prior economic damage and reduce their own footprint, meanwhile still being able to secure more venture capital (VC) and reduce the effects on the environment.

Unlike some environmental efforts that focus purely on the planet, the balance of sustainability with commercial value, cleantech is about solving bigger problems in smarter and profitable ways (Cleantech for Europe, 2025). O'Rourke (2009) sees it sitting right where environmental need meets entrepreneurial drive, fuelled by both the pressure of ecological damage and the pull of economic opportunity. Kachan & Fugere (2012) remind us that it's not just one industry but many, from energy to water to transport, which makes its reach even bigger. Almlund, Jespersen & Riis (2012) pointed out that cleantech has grown

out of businesses stepping up to solve environmental problems, showing that profit and sustainability don't have to clash, they can go hand in hand.

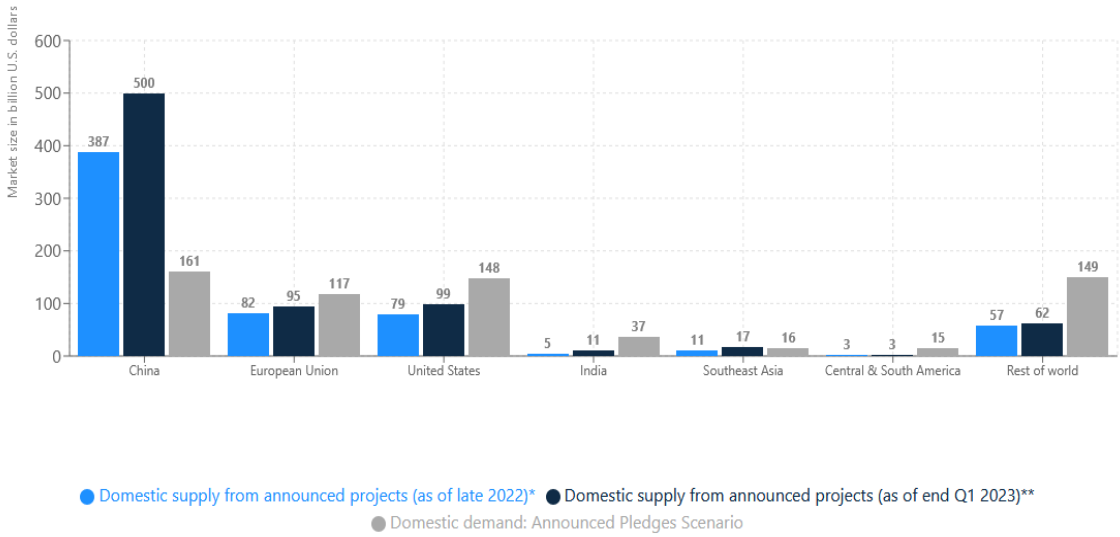

Figure 5 Market size for key clean energy technologies worldwide by 2030 (IEA, 2023a)

As O'Rourke (2009) stated that cleantech is now recognised as a viable VC category, and many cleantech firms have attracted and secured VC. This is evident in Figure 5, the International Energy Agency (IEA) (2023a) report of the data on the market size for key clean energy technologies worldwide in selected countries and regions by 2030, showing the supply-side market could grow to nearly 790 billion USD, which is significantly up from just over 620 billion USD projected in late 2022, if current energy and climate pledges are fully carried out. China alone is estimated to reach 500 billion USD.

3.1.1 Finnish Cleantech and Cleantech in Finland

Many Finnish cleantech companies have 'gone global', whether expanding deeper into Europe or even expanding to developing markets, there are not many that have directly been targeting Australia as a market to internationalise into. According to the World Intellectual Property Organization (WIPO) (2024, 157), Finland ranks in at 7th place globally in the 2024 Global Innovation Index, reflecting particularly strong performance in the infrastructure, institutions, and human capital and research categories. These are some of the factors which demonstrate Finland's strengths for more cleantech innovation (WIPO, 2024, 157).

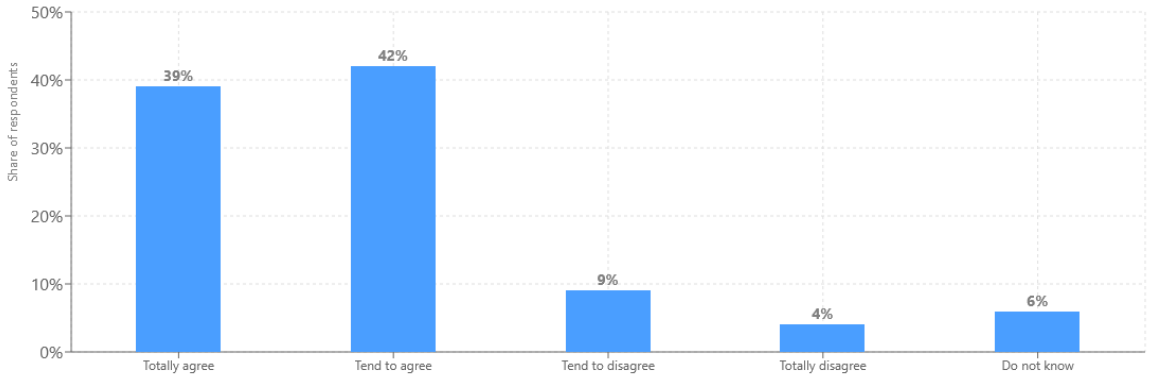

Figure 6 Finns on the EU supporting clean technologies in its member states (European Commission, 2023, 22)

Indicated in Figure 6, out of the 1000 respondents that were asked to respond who were 15-years or older, in August 24-31, 2023, majority are in favour of the EU supporting clean technologies. The domestic demand as shown in Figure 5 indicates what Figure 6 represents, that Finns are showing support for innovation and cleantech development.

3.1.2 The Australian Market

According to The IEA's Australia Energy Policy Review (2023b), Australia is undergoing a significant energy transformation. Spearheaded by legislated targets, the transformation aims to reduce greenhouse gas emissions by 43% by 2030 and help to achieve net zero emissions by 2050, as shown below in Figure 7 by million tonnes of carbon dioxide equivalent (Mt CO2-eq). Note: Land use, land-use change and forestry (LULUCF).

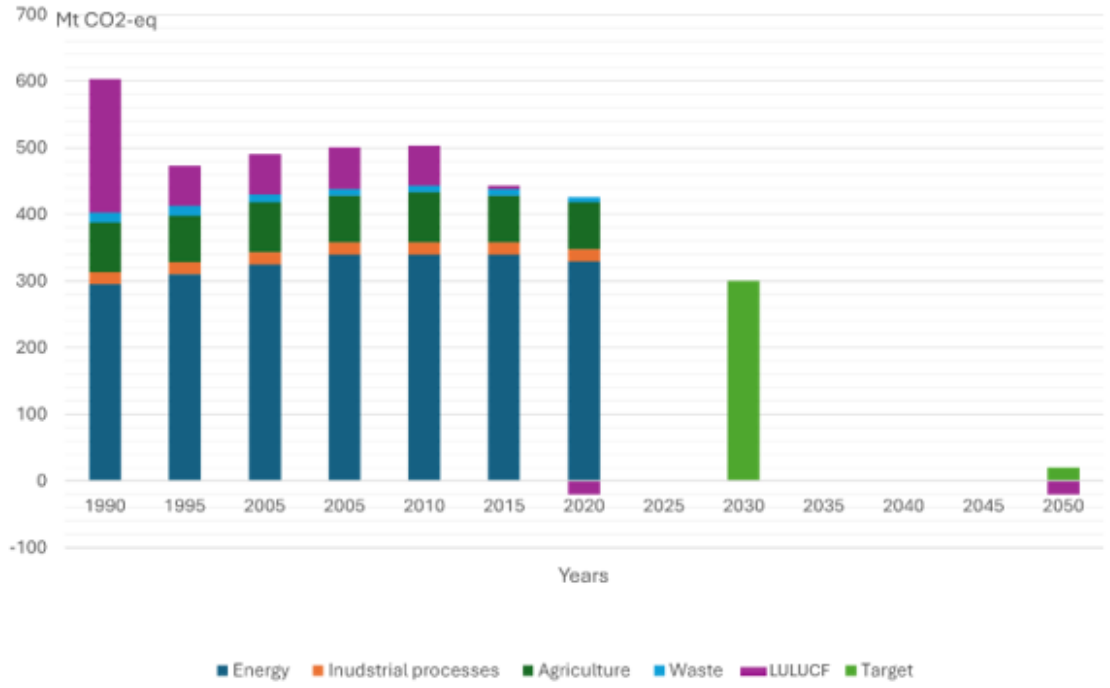

Figure 7 Greenhouse gas emissions by sector in Australia, 1990-2020 and 2030 (IEA, 2023b)

Although much progress has been made, particularly in renewable electricity generation, Figure 8 displays the increase from 8% to 27% on the right-hand Y-axis, between 2000 and 2021 in terawatt hours (TWh), this transition still remains quite complex and still faces ongoing difficulties (IEA, 2023b). Modernising the National Electricity Market (NEM), ensuring adequate investment in transmission infrastructure, and managing the decline of coal-fired generation are only some of the challenges that lie ahead. Existing pressures include rising retail prices, outdated infrastructure, and perhaps more or other climate-related vulnerabilities which are yet to be discovered.

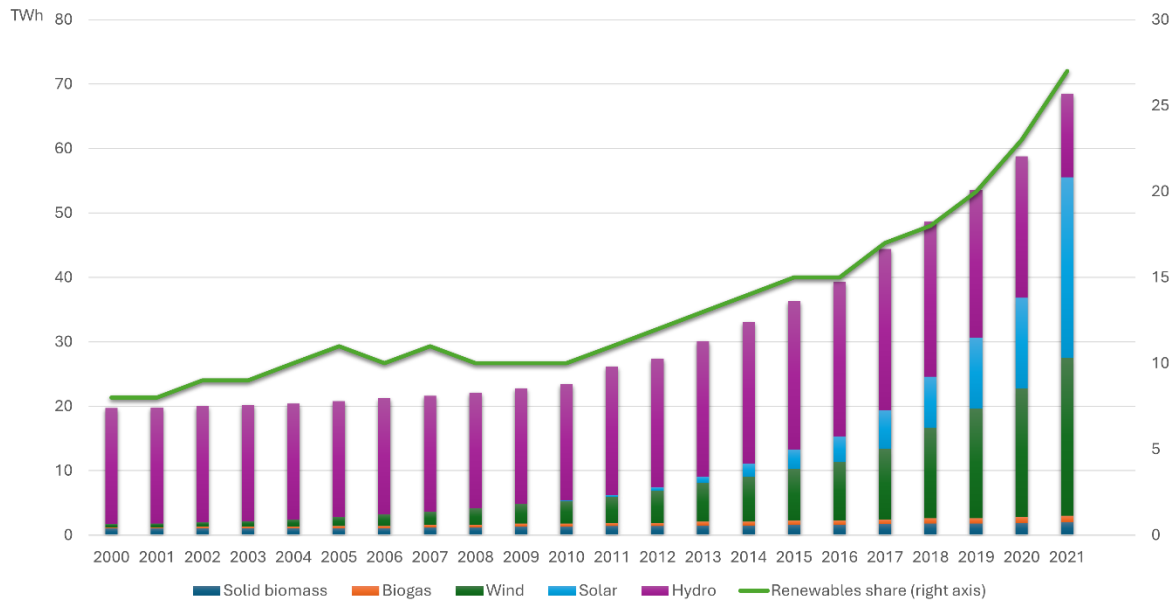

Figure 8 Renewable energy in electricity generation in Australia, 2000-2021 (IEA, 2023b)

The Australian government launched collaborative efforts which include the National Energy Transformation Partnership (NETP) and the Commonwealth Capacity Investment Scheme. These collaborative efforts are set out to better energy security and accelerate the integration of renewable and low-emission technologies (IEA, 2023b). Developments like these reflect an exciting shifting policy and investment landscape. Australia increasingly makes for an attractive market for cleantech firms that are able to develop, innovate, and contribute to grid stability while boosting energy efficiency to help reduce emissions.

Beyond Zero Emissions (2021) absolutely stresses that Australia has the potential to become a global leader in cleantech if it continues to build and develop stronger and more sustainable local industries alongside innovation capacity. The Australian Cleantech Showcase does a brilliant job of demonstrating this momentum, bringing together businesses, investors, and more, notably through keynote speeches and startup pitches like “Pitch for the Planet”, as well as networking and technology demonstrations (Victorian Cleantech, 2025). Further momentum is visible within the climate technology community itself, which is growing and developing rapidly, showcasing initiatives like Climate Salad’s Climate Tech Connect & Awards, which aims to create links between entrepreneurs and investors to drive collaboration and scale solutions (Innovate Australia, 2024). Efforts like these that tend to compliment government initiatives, highlighting commercially viable opportunities and

positioning Australia to take advantage of its largely abundant solar, wind, and mineral resources as the global demand for cleantech increases.

According to Wood, Reeve & Yan (2024) the idea is discussed that Australia needs to recognise the two distinct eras that await it, the coal closure era, and the post-coal era. The continue to assert the idea that the electricity system needs reform, and demand for supply won't be upkept with the current governance situation (Wood, Reeve & Yan, 2024, 3). Furthering on this, Wood & Reeve (2024) expand on the dire need for reform of Australia's Energy Market and cover more than electricity in their report.

3.1.3 Nordic Cleantech in Australia

Notable Nordic sustainability and sustainable design elements are still seen in Australia and date back to the early 20th century. Alfa Laval first opened an office in Sydney in 1926, the core technology being heat transfer, separation and fluid handling for energy efficiency, clean energy and water/wastewater (Alfa Laval, 2025a; Alfa Laval, 2025b; Alfa Laval, 2025c). In 1973 the Sydney Opera House was opened (2025), but it was Danish designer, Jørn Utzon, who won a competition in 1957, for his design of the Sydney Opera House, Utzon incorporated sustainable and ground-breaking elements into the design, like the seawater-cooling system (Steensen Varming, 2025; Utzon Center, 2025).

Although sustainable design elements and cleantech aren't exactly the same thing, Nordic cleantech companies alone have been finding notable opportunities in Australia over the past 10-15 years. A very well-known Finnish firm, Neste established their renewable raw material sourcing operations in Australia at the end of 2019 and has since opened a new office in Melbourne, Australia (Bioenergy Australia, 2021; Neste, 2021). Additionally, Wärtsilä, another notable Finnish firm has been in Australia since 1989 (Wärtsilä, 2025). Despite both of these firms being Finnish, it's more common that Swedish cleantech firms are expanding into Australia, rather than Finnish firms. As O'Rourke (2009) stated that cleantech as a VC category, is viable and many cleantech firms have already sought after and been offered VC. It's visible from Figure 4 and Figure 5, that funding is easier to secure, as the mindset has shifted in wanting clean technologies and supply side market growth is also increasing. These factors could open the expansion possibilities also to SMEs from Finland.

3.1.4 Differences in Finnish and Swedish Internationalisation Approaches

Despite Finland and Sweden sharing similar cultural values and business acumen in addition to firm capabilities and innovation strengths, their respective firms tend to internationalise in different ways. This may contribute toward explaining why Swedish cleantech firms have already entered the Australian market well before Finnish firms. Gabrielsson and Kirpalani (2004) assert that rapid global growth can depend on using large external channels, which includes multinational partners and perhaps developed international networks, as firms rarely have the resources to expand alone. Johanson and Vahlne (2009) denote that Swedish firms have a long tradition of international activity which is very well supported by developed global networks, and Ojala and Tyrväinen (2007) also mention that these networks help Swedish firms enter distant markets earlier and with more confidence.

Comparative labour market research from 2016 highlights that Sweden has maintained an overall stronger economic performance and competitiveness than Finland, particularly through higher employment rates and lower unit labour costs (Skedinger, 2016). These conditions give Swedish firms a stronger economic foundation, which may in-part add to the explanation of why they have pursued international expansion more confidently and earlier than many Finnish firms. A comparative study by MacDonald (1989) shows that historically Sweden has long had a larger and more globally active base of Multinational Enterprises (MNEs) than Finland, with Swedish MNEs employing a significantly greater share of the national workforce, reflecting a clearer outward orientation. More recent data by OECD (2023) builds on MacDonald's (1989) comparative study by showing that Sweden has a significantly larger number of high-growth firms than Finland, with Swedish scale-ups outnumbering Finnish ones across all major sectors, as illustrated by OECD (2023, 66) in the Nordic scale-up comparison.

Finnish firms tend to adopt a more careful and risk-aware approach to internationalisation, as Laanti, Gabrielsson and Gabrielsson (2007) cover, Finnish firms usually prefer gradual expansion more in line with the Uppsala Model (Johanson & Vahlne, 1977), that focusses on reducing uncertainty and building knowledge before committing significant resources. Ojala and Tyrväinen (2007) also contend that Finnish SMEs typically wait for clearer information or stronger networks before entering far away or complex markets. While this reduces risk, it contributes to explain why Finnish cleantech firms have slower or no

expansion into Australia, or markets like it, so these differences help explain why the case company was well positioned to enter Australia.

3.2 Market Entry Methods in Nordic Cleantech

Strategic partnerships have been a typical entry point for Nordic and specifically, Finnish Cleantech companies to Australia. This is true in the case of Finnish cleantech company, Teraloop, which received investment from Arteche Ventures and began a strategic partnership that laid the foundation for broader market adaptation into key regions, Spain, Australia, and Mexico (Teraloop, 2024). Similarly, Oilon, a Finnish energy and environmental technology company, entered the Australian market through a strategic partnership with O'Brien Energy Services to deliver high-temperature heat pump solutions for industrial applications (Oilon, 2024).

Lappeenranta-based Soletair Power, signing a memorandum of understanding (MoU) with Alcarbo Technologies Limited from Hong Kong, to support Hong Kong's low-carbon transition and address global climate challenges (Soletair Power, 2024). Additionally, Soletair Power have also formed a strategic partnership or alliance with Aarksee, to implement the world's first building-integrated microalgae-sequestered carbon capture technology across both the Middle East and India (Soletair Power, 2025).

Wärtsilä represents a different market entry pathway compared to the partnership-led strategies of Teraloop and Soletair Power. Wärtsilä entered Australia via acquisition in 1989, purchasing Marine & Diesel Services and soon after establishing Wärtsilä Diesel with an office in Granville, New South Wales (Wärtsilä, 2025. Over the years, Wärtsilä Australia has provided a platform for introducing Finnish technology into the Australian market, particularly in decentralised energy and sustainable marine operations. In 2016, Wärtsilä bolstered its cleantech offering by acquiring Eniram, a Helsinki-based firm specialising in vessel energy management and emissions reduction (Wärtsilä, 2016; Marine Log, 2016). Wärtsilä's established Australian subsidiary, Eniram's solutions could also be deployed locally, showing how acquisitions abroad can extend the reach of more Finnish cleantech firms.

4 Research Methodology

This chapter expands and discusses how the research is thoughtfully and carefully designed, how the data is collected and used, and it introduces the case company, why it was selected and how it internationalised. Furthermore, the methodology of the research undertaken will also be discussed and processes described. All of these details help build better context for understanding the case company's position in the cleantech industry and the challenges it faced when expanding into Australia.

4.1 Case Study Methodology

This study uses a single-case study method, to explore one firm in detail within its real-world context. A single case is suitable when the subject offers unique or revealing insight into a broader issue (Yin, 2018; Stake, 1995). The case company fits this purpose because it operates in both Nordic and Australian cleantech markets, providing valuable understanding of the barriers and opportunities faced by firms expanding across continents.

A case study design allows complex, real-life situations to be examined as a whole rather than being broken into isolated variables. This approach is particularly useful for exploratory research that seeks to understand processes, relationships, and decision-making (Yin, 2018). By focusing on one firm, the research can capture the details and context of its internationalisation journey more deeply than what would be possible through surveys or more quantitative analysis. Although the findings from a single case cannot represent all firms, they do provide rich and context-specific understanding, that can inform broader patterns. The insights from this case may guide other Finnish cleantech firms considering expansion into Australia or similar markets. As Saldaña (2011) notes, the strength of a case study lies in the level of detail it captures and how that detail helps explain wider phenomena. This study therefore aims to learn as much as possible from one well-chosen case, highlighting practical lessons and theoretical connections that can support future research and better or more informed business decision-making.

4.1.1 Description of Case Firm

The case company in this study is a Swedish-based renewable energy developer that operates in several countries, including Finland and Australia. Its core business includes the development, construction, and management of wind and solar power projects, as well as energy storage solutions such as onshore, offshore, and hybrid systems. The firm has a strong presence in Europe, with active projects in several markets and a now fast-growing footprint in Australia.

The reason the case company was finally selected was due to three main reasons. First, its work aligns closely with the cleantech and renewable energy focus of this research. Second, it already operates internationally and has experience entering distant markets like Australia, offering practical insight into the internationalisation process. Third, the researcher was able to collect direct qualitative data from employees through the aforementioned interviews. Their strategic position and scale also make it a useful example for analysis, it continues to develop projects in Finland and Europe while expanding operations in other regions, therefore providing a real-world perspective on how cleantech firms balance global growth with local engagement.

4.1.2 Internationalisation Method

The case company has expanded gradually, using a mix of acquisitions, partnerships, and greenfield development, which refers to projects established on previously undeveloped land (Planetizen, 2025). Earlier European expansions followed a steady, step-by-step process similar to the Uppsala Model (Johanson & Vahlne, 1977), but in contrast, the move into Australia was made through an acquisition, which gave the firm access to existing project pipelines and local expertise straight away.

The acquisition gave the case company the ability to avoid many of the difficulties that firms typically face when entering new markets, such as, established relationships, regulatory knowledge, and ongoing projects, reducing both time and risk. It also reflected a network-based view of internationalisation, where firms use existing relationships and resources to manage uncertainty in unfamiliar environments (Johanson & Vahlne, 2009).

The acquisition also offered immediate market access and the ability to deliver utility-scale solar and battery storage projects. The case company viewed this as a practical response to market conditions, where acting quickly was necessary to remain competitive. Then after entering Australia, the case company remained focused on consolidating and expanding its project portfolio, placing deeper emphasis on long-term ownership and management of solar and energy storage assets, aligning with a model that values sustained local involvement. Transferred knowledge from the case company's European wind operations to the Australian context, demonstrated adaptability and organisational learning (Knight & Liesch, 2016).

The case company's experience argues that, while the Uppsala Model (Johanson & Vahlne, 1977) explains gradual expansion, it does not always fit every market. In some cases, such as Australia, a faster and more opportunity-driven approach may be needed. So, the key is, by combining acquisition with ongoing development, the case company balanced risk reduction with long-term commitment (Saldaña, 2011; Yin, 2018).

4.2 Research Approach

This study follows an interpretivist research approach, which assumes that reality is shaped by people's experiences and the meanings they attach to them (Leitch, Hill & Harrison, 2010, 70). Rather than testing set hypotheses, it focuses on understanding how individuals see and make sense of their work and environment. This works well with, exploring the study's qualitative nature and its focus on understanding how organisational actors interpret and navigate internationalisation in practice (Saunders, Lewis & Thornhill, 2016; Creswell & Poth, 2018).

A qualitative approach was utilised in this research, because the goal is, to understand real experiences and real challenges, rather than just measure or generalise them. Qualitative methods allow freedom and flexibility, including an openness to further or deeper detail, helping the researcher uncover issues that might not appear initially, or in numbers or surveys. As Creswell and Creswell (2023) note, this approach suits exploratory studies that seek detailed understanding. Similarly, Corbin (2015) shares that qualitative research looks at people's meanings through open and flexible methods, where the researcher takes part in interpreting what is found.

Since the study focuses in part on barriers to internationalisation for a Finnish cleantech firm, qualitative approach offers the most practical way to explore the topic, it lets the interviewees describe their own experiences and keeps the findings closely tied to their real-world perspectives. Additionally, the study follows an inductive reasoning process, meaning that theory is built from the data instead of being applied to it in advance. Approaching it this way supports exploratory research that develops insights step by step, allowing themes and connections to emerge naturally from what participants say (Corbin & Strauss, 2015; Braun & Clarke, 2006).

4.2.1 Data Collection

Primary data for this study was gathered via the means of a semi-structured interviews with employees of the case company, a Swedish renewable energy developer with operations in Finland, Australia, and several other European countries. The case company holds a focus on large-scale wind and solar energy projects, all whilst playing an active role in advancing cleantech and sustainability awareness. This format provides consistency through a prepared set of guiding questions, while still allowing open-ended discussion, which is why it was selected from the beginning. The exploratory nature of the study, encouraging participants to share their experiences in their own words, make it a rather perfect fit.

Table 2: Overview of Interviewee Roles and Internationalisation Phases

Interviewee	**Role**	**Duration**	**Phase of Internationlisation Represented**
Interviewee 1	Commercial Director	45 minutes	Market entry and strategic decision making
Interviewee 2	Transaction Manager	40 minutes	Entry execution and partnership formation
Interviewee 3	Business Development Director	45 minutes	Pre-entry exploration and opportunity assessment
Interviewee 4	Procurement Manager	30 minutes	Post-entry integration and ongoing operations

The roles, interview durations, and the phase of each participant is represented above in Table 2. A total of four interviews were conducted with individuals in different roles, including business development director, a commercial director, a transaction manager, and a procurement manager. Each of these interviews lasted between 30-45 minutes in duration and were held in September 2025 via Microsoft Teams. All of these interviews were recorded and automatically transcribed with consent given from each of the interviewees. Following the interviews, the transcripts were then manually reviewed to ensure accuracy and consistency with the automatic transcription before the coding and analysis began. The selected interviewees represented several different stages of the case company's internationalisation journey notably, before, during, and after its entry into the Australian market. The commercial and transaction managers provided strategic insights on decision-making and partnerships, while the procurement and business development director contributed operational perspectives on project delivery and local engagement. Together, these views offered both strategic and practical insights into how the case company managed international expansion into Australia.

The interview data sample was intentionally focused on seeking those individuals out who were directly involved in the case company's internationalisation activities with Australia. Participants were identified through the case company, which itself acted as a gatekeeper, and while this approach carries a risk of selection bias, it ensured access to staff with relevant knowledge related to the research question. Bias reduction efforts were made by having the interviewees chosen from different roles, and of course confidentiality was emphasised to encourage more open and natural responses, which was reflective in Appendix 2. After the first two interviews, the main ideas and patterns began to repeat, suggesting that the data collected was consistent and therefore adequate for the study. Secondary data materials such as company reports and press releases were also reviewed to support and cross-check the interview data where necessary.

4.2.2 Coding Process

The qualitative data from the four semi-structured interviews were analysed using a structured three-stage coding process that combined both grounded theory principles (Glaser & Strauss, 1967; Strauss & Corbin, 2008) with thematic analysis (Braun & Clarke, 2006).

Using this hybrid or combined coding approach aimed to structure and ensure the findings had developed directly from what the interviewees said, while still allowing for that flexibility in interpretation. The analysis followed three stages: open coding (Glaser & Strauss, 1967; Strauss & Corbin, 2008), axial coding (Strauss & Corbin, 2008), and thematic coding (Braun & Clarke, 2006; Braun & Clarke, 2012), moving from detailed observations to broader categories and then into final themes. This process was utilised due to how it helped identify both shared and differing perspectives among the interviewees (Nowell, Norris, White & Moules, 2017). The final outcome was a clear set of themes used to structure the findings in Chapter 5.

4.2.2.1 Open Coding

The open coding process involves a line-by-line reading of each transcript to identify meaningful ideas, without the use of any predefined categories (Strauss & Corbin, 2008). These meaningful ideas or codes as they become, reflected operational aspects, strategic aspects, and cultural aspects, among other aspects of internationalisation nature, like distance barriers, acquisition strategy, regulatory challenges, and legitimacy-building. Each of these meaningful ideas or codes, were then reviewed further with the aim to capture different meanings and avoid assumptions (Charmaz, 2014, 116). The outcome of this stage was a detailed set of initial codes which formed the foundation for further analysis, and the following coding stages.

4.2.2.2 Axial Coding

Strauss and Corbin's (2008) axial coding, which built on the aforementioned open coding principles (Glaser & Strauss, 1967; Strauss & Corbin, 2008), further examine how those preliminary codes were initially connected. Categories and subcategories were grouped based on conditions, context, actions, and consequences (Strauss & Corbin, 2008). For example in Appendix 2, codes such as Sub-Theme 4.1 Distance & Time Zone Challenges, also included things like travel costs, which was then grouped under Main Theme 4. Operational and Contextual Barriers, which also included interpretations of issues like staff integration and turnover as well as cultural differences, under Sub-Theme 4.2 HR and

resourcing difficulties. Before these themes were formed, the stage of Axial coding helped to begin forming Post-Acquisition Integration Factors. This stage helped move from description to interpretation by showing how context and behaviour influenced the case company's Australian internationalisation process.

4.2.2.3 Thematic Coding

Thematic coding really brought the analysis together by identifying the broader themes that represented patterns of meaning across all of the interviews (Braun & Clarke, 2006; Braun & Clarke, 2012). The categories identified and developed firstly in open coding (Glaser & Strauss, 1967; Strauss & Corbin, 2008), then refined in axial coding (Strauss & Corbin, 2008)as they were reviewed and further refined into three final overarching themes: Internationalisation Strategy, Market Selection and Legitimacy, and Entry Process and Integration.

These three overarching themes were selected due to having the most overlap or topical crossover from the interviews with the interviewees. Each theme was reviewed in-depth for clarity and internal consistency, with the focus of ensuring that they reflected the interviewees' experiences accurately. These final three overarching themes were then later used to structure the findings and link them to the theoretical frameworks discussed in the literature review. Appendix 2 features some of the other themes which were also prevalent, however as aforementioned, these three final themes had the most relevance and coverage from the interviewees.

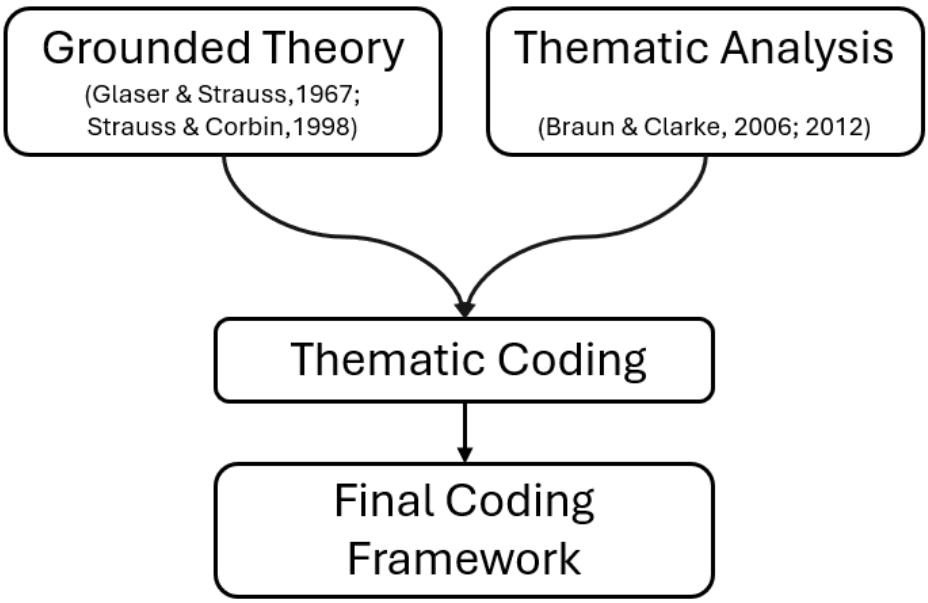

Figure 9 Integration of Grounded Theory and Thematic Analysis in the Coding Process

The hybrid or combined coding process in this study drew from two complementary approaches: Grounded Theory (Glaser & Strauss, 1967; Strauss & Corbin, 2008) firstly, which provided the structure for open and axial coding, helping to identify and connect categories, whilst the Thematic Analysis (Braun & Clarke, 2006) guided the interpretive phase that refined these categories into broader themes. Figure 9 shows how these two traditions were combined to create the final coding framework implemented in this study.

4.2.3 Content Analysis

The interview data was analysed using qualitative content analysis to identify recurring patterns, categories, and themes (Schreier, 2012). Each transcript was read several times to gain familiarity and ensure that interpretations stayed grounded in context. Coding was carried out manually using colour highlights and tables in both Microsoft Word and Excel. A separate coding table in Appendix 2 was created for each interview and later combined into one combined and anonymised matrix to compare responses and trace how codes developed into broader categories and themes.

Initial codes were assigned to meaningful phrases and ideas in the transcripts, then as the analysis progressed, these codes were refined and grouped into larger categories that reflected shared meanings across the interviewee's responses and the relationships within

the data, as mentioned in sub chapter 4.2.2. this inductive approach meant that themes were derived from what participants said, rather than being imposed from existing theory (Schreier, 2012).

As mentioned in sub-chapter 4.2.1, company reports and press materials were reviewed where possible in order to offer background context and help interpret some of the interview findings. Direct quotations from participants are presented in Chapter 5 to illustrate key points and ensure their views are represented accurately. The interview guide is included as Appendix 1.

The content analysis followed the structure proposed by Mayring (2022), which moves from open coding to categorisation and abstraction. These stages helped develop the findings from specific comments to broader and more conceptual themes. This structured process made it easier to track how interpretations evolved and ensured that the analysis remained transparent and logical. The approach was consistent with the recommendations of Braun and Clarke (2006; 2012) and Schreier (2012), who emphasise the importance of iterative checking and reflection throughout the coding and categorisation process.

4.2.3.1 Inductive Content Analysis

The inductive content analysis followed the framework developed by Mayring (2022), which provides a clear process for moving from raw interview data to meaningful themes. This method complemented the earlier combined coding stages and helped ensure that insights emerged directly from what participants said.

Figure 10 presents the step-by-step structure of the inductive content analysis used in this study, adapted from the figure by Mayring (2022, 106). Figure 10 outlines visually how the analysis progressed in steps from initial preparation and coding to father abstraction and the development of the conceptual framework.

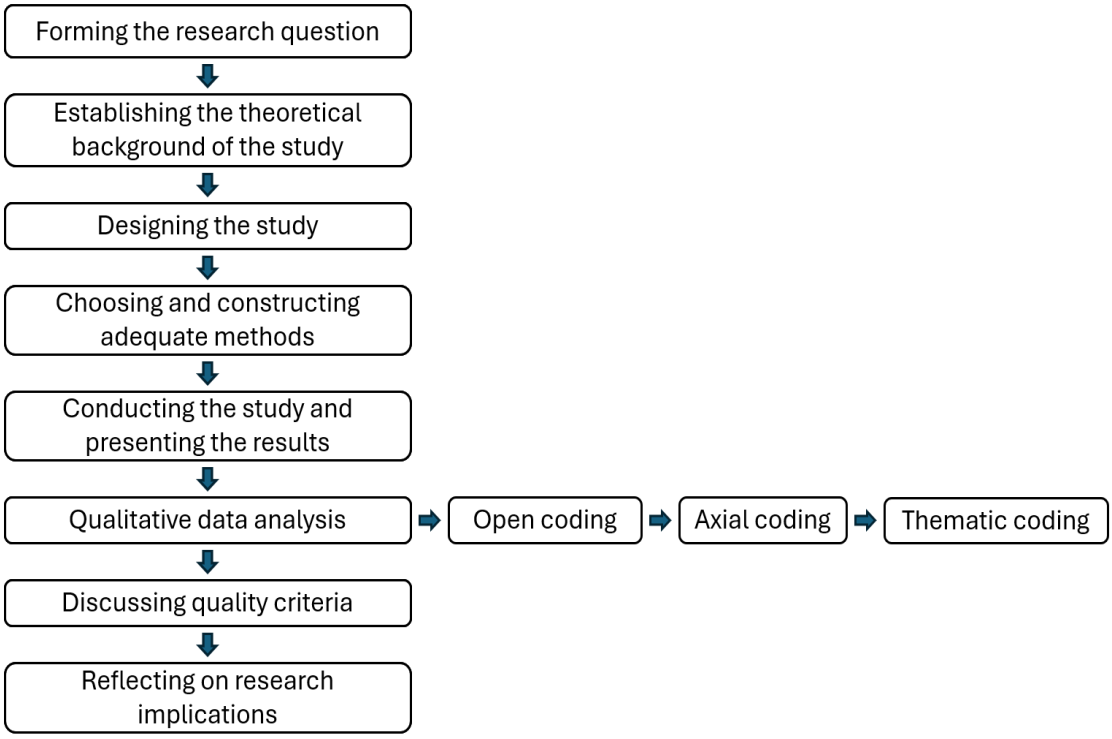

Figure 10 Inductive Analysis (Adapted from Mayring, 2022, 106)

The process began by forming the research question of 'How Finnish Cleantech Firms Can Internationalise and Enter The Australian Market' and then moved through relevant theory implementation, methodology selection, conducting the research, and then onto the qualitative data analysis which included a hybrid coding process, further discussion and finally reflections and discussions. These eight stages allowed the researcher to move from specific statements in the transcripts toward broader and more abstract ideas that reflected common experiences and perspectives shared from each of the interviewees. Organising the data in this way made patterns easier to recognise and interpret, also made it a lot easier and clearer to trace every step of the analysis clearly. Additionally, this further supported accuracy through repeated checking and reflection during each stage of coding and categorisation. The framework by Mayring (2022, 106) was used together with the guidance of Braun and Clarke (2006; 2012) and Schreier (2012), who all emphasise the importance of keeping the process transparent and well-grounded in the data.

Using these methods in conjunction with each other allowed for a better flexibility while still maintaining a systematic approach. Mayring (2022) offered a clear structure for handling the data, while Braun and Clarke (2006; 2012) guided the interpretation of meaning. Combining

these approaches ensured that the analysis was methodical but still connected to the participants' real experiences, in-turn, creating a natural link between the coding work in Chapter 4 and the thematic discussion in Chapter 5.

4.3 Data Analysis and Validation

The data analysis followed the three-stage hybrid coding process as described in Chapter 4.2.2. which described the steps which were taken to ensure that the results were as credible as possible and could accurately reflect the interviewees' views. Ensuring quality in qualitative research requires reflection, transparency, and careful checking of interpretations (Saunders et al., 2016).

Once the hybrid coding process and theme development stages were completed, the emerging findings were crosschecked and reviewed against the raw interview transcript data and other supporting materials such as company reports and industry publications where needed, as was mentioned during these processes in Chapters 4.2.1 and 4.2.3. The comparison of these helped to identify where evidence aligned or differed across sources and strengthened the reliability of the findings (Miles, Huberman & Saldaña, 2014).

When talking about maintaining transparency and reducing bias, reflexivity is integral, as Creswell and Poth (2018) explain, reflexivity involves distinguishing how the researcher's background and assumptions might shape interpretation. Reflective notes were kept throughout the process to document reasoning, coding choices, and analytical insights, in order to address this and reduce bias. Lincoln and Guba (1985) assert that dependability and confirmability rest on keeping a clear audit trail that clearly show how decisions were made and how interpretations grew from the data, as Schreier (2012) also denotes, this helps demonstrate that the findings come from the evidence rather than the researcher's own assumptions.

Direct quotations from participants, with *some* anonymised reform, are used in Chapter 5 to illustrate the findings and allow readers to see how interpretations were formed, including interviewees' own words, which further helps to show how conclusions were reached and provides better clarity for the reader (Nowell et al., 2017). Consistency and trustworthiness were further supported by multiple readings of all transcripts, as this helped ensure that the

final themes accurately reflected the interviewees' perspectives. Despite that the study focuses on a single case; the interpretations were checked through peer feedback and supervisor feedback to significantly reduce personal bias. The researcher also compared emerging themes with secondary data, as has been mentioned, where necessary, to test for coherence.

Finally, providing a detailed description of the research context empowers the readers to judge whether the findings may apply to similar cleantech internationalisation settings. Together, these steps significantly strengthened the study's credibility and ensured, as Schreier (2012) asserted, that the analysis remained transparent and systematic whilst still being well grounded within the data.

5 Findings and Analysis

This chapter sets out to present and interpret the findings from the four semi-structured interviews conducted with employees of the case company. Three overarching themes were identified through the hybrid coding process, which were: internationalisation strategy, market selection and legitimacy, and entry process and integration. Each of these themes had the most overlap with the interviewees and further explores, how the case company navigated international expansion and what these findings mean for Finnish cleantech firms and how they can then enter the Australian market.

The analysis follows the inductive coding process as described in Chapter 4, where open coding (Glaser & Strauss, 1967; Strauss & Corbin, 2008), axial coding (Strauss & Corbin, 2008), and thematic coding (Braun & Clarke, 2006; Braun & Clarke, 2012) was used to move from detailed data to broader concepts. The presentation of findings integrates direct quotations from the interviewees to illustrate the main points and maintain their voices, with more quotes visible in Appendix 2.

5.1 Internationalisation Strategy

The first major theme focuses on internationalisation strategy, describing how the case company planned and executed its expansion decisions. Interview data showed that the

firm's approach was deliberate and knowledge-driven, combining patience with readiness to act when market conditions were favourable. Table 2 in Chapter 4.2.1 provides better overview of the interviewees and helps contextualise the perspectives that follow below.

Interviewee 1 described the case company's approach as *"patient and deliberate,"* explaining that the firm *"does not enter new markets for the sake of growth, but only when the timing, regulatory signals, and partner ecosystem line up."* Similarly, Interviewee 2 said, *"we had already built a lot of confidence from our Nordic and European projects, so we knew how to operate across borders, engage with local partners, and adapt to other or new regulations. Australia was the next logical step, but we still waited for the right entry point."* However, the interviews also showed that the case company did not follow the model in a purely sequential way as Interviewee 3 noted that *"Australia required more than just learning; it needed a decisive entry. That's why we went through an acquisition rather than starting from scratch."* Interviewee 4 added that *"we didn't go in cold. We had contacts in the industry from European collaborations, and that gave us a sense of who to approach in Australia."*. Supporting more on what Roth and Nigh (1992) claim regarding the need for a clear coordination between headquarters and subsidiaries when firms enter distant markets.

The case company's ownership advantages, including technical expertise and a strong reputation in sustainable energy, as these were best leveraged through internal control, achieved by acquiring a local firm. Interviewee 2 explained that *"acquiring an existing firm gave us access to local projects, permits, and people who already knew the market well, and it saved years of groundwork."*

Risk management appeared throughout the interviews as a key consideration rather than a barrier, Interviewee 1 noted that *"risk is never eliminated, but it can be understood and shared. We reduce exposure through partnerships and staged commitments."*. Not only limited to Main Theme 1. Internationalisation Strategy in Appendix 2 but also highlighted several other instances of risk management are mentioned, for instance, Sub-Theme 6.1 Nordic conservatism and risk aversion, covers cultural risk taking whereas Sub-Theme 4.2 HR and resourcing difficulties covers operational risks when it comes to staffing and firm integration, which is encompassed by Main Theme 4. Operational and Contextual Barriers.

Strategic timing and firm agility surfaced as clear themes, especially when Interviewee 3 observed, *"you cannot just wait forever for perfect conditions, so at some point, the*

opportunity window opens, and you need to act fast.". So, by having implemented careful preparation with the firm's readiness for decisive execution, once the right entry opportunity appeared, the case company had every green flag to make a move.

Interviewees also stressed that the case company's advantage extended beyond technology, Interviewee 1 said, *"we have good technology, but it's the people and the culture of problem-solving that make us competitive abroad."*.

Decision-making combined with data analysis and professional experience were big driving factors, as Interviewee 2 explained, *"we rely on data and forecasts, but also on gut feeling from experience. You learn what kind of risks are worth taking."* This mix of analytical and intuitive judgement highlights how a formal strategy interacts with experience to shape flexible and informed decision-making.

In summary, the findings show that the case company's internationalisation was based on continual learning, leaning on networks, and of course, calculated risk-taking. It balanced patience with their responsiveness, leveraging on those past experiences to act confidently and decisively when opportunities arose. These findings reveal that internationalisation does not need to follow a slow or rigid process, in fact, firms can learn steadily while staying ready to act when conditions are right. Experience, strong relationships, and careful timing are all great attributes to combine collaboratively in this case, as they can help a firm move into new markets with more confidence and less risk.

5.2 Market Selection and Legitimacy

The second major theme explores market selection and legitimacy, focusing on how the case company evaluated Australia as a target market and how it established credibility after entry. The findings revealed that the case company treated legitimacy not just as a requirement but as a key part of its competitive strategy.

Interviewee 3 best described Australia as *"a logical but challenging choice, the potential is huge, but the landscape is complex."* This describes the evaluation that the company faced: strong renewable energy potential and political support, but a fragmented market with differing state regulations and approval systems. Interviewee 2 added that *"Australia is rich*

in natural resources, has stable institutions, and is actively decarbonising as the years go on, which are the fundamentals that we look for…".

The firm also saw diversification outside Europe as a way to spread financial and regulatory risks, however, all interviewees agreed that success depended on legitimacy more than on market potential. Interviewee 1 noted that *"you cannot just bring technology and expect to be trusted. You have to show that you understand the local way of doing things."*. So, in effect, legitimacy means learning the rules, values, and expectations of the Australian market, or any foreign market ultimately.

Interviewee 4 explained that *"local presence was essential. We hired locally, joined industry bodies, and invested in stakeholder engagement. That's what earned us credibility."*. The decision to enter through acquisition also helped significantly, as Interviewee 3 said that *"acquiring a local company gave us instant credibility because they already had permits, community ties, and an operating history."*.

Several participants also described how the firm faced difficulties with Australia's institutional complexity. Interviewee 1 mentioned that *"in Europe, we're used to centralised permitting and long-term policy alignment, whereas in Australia, the rules change state by state, and that was a big learning curve."*. Interviewee 4 commented that *"our Nordic background helped us in conversations about sustainability and trust, as people associate it with reliability and high standards…but it also meant expectations were high, and we had to deliver quickly to maintain that image."* This demonstrates that legitimacy depends not only on perception but also on the performance, therefore firms must continuously prove that they can meet the standards that their reputation suggests.

The case company had continued on to further build legitimacy by the means of consistent community engagement and transparent communication, interviewee 2 mentioned, *"we don't just build projects; we stay involved. That continuity, which is what wins people over."* Ongoing commitment like this shows the idea of relational legitimacy, where trust develops through regular interaction and delivery rather than promises alone. Interviewee 1 reinforced this by noting that *"government policies, grid operators, and communities all need to be on board. It's not enough to just meet legal requirements."*. So rather than simply applying those known European practices, the case company wisely adjusted operations and communication styles to fit Australian conditions. As Interviewee 3 observed and shared,

"we had to learn how things get done in Australia, from contracts to communication. It's more informal in some ways, but very strict in others." Maintaining legitimacy and operating effectively across contexts can be achieved with flexibility, as the case company clearly demonstrated. Legitimacy, for the case company, was treated as a strategic resource, not a one-off goal. Interviewee 2 said that *"it's part of our competitive advantage now, so when people trust us, negotiations tend to go smoother, and projects appear to move faster."*.

The case company's experience is demonstrative of market selection and legitimacy, and how they are closely linked; a market may be attractive on paper, but without local credibility, firms may struggle to operate. Building legitimacy usually requires time, which leads to trust with local partnerships, and better ongoing commitment to transparency. Interviewee 1 summed it up well: *"it's one thing to find a good market, but another to be accepted there."* Market potential alone is not enough, better long-term success depends on trust and understanding, as well as continued engagement with stakeholders and their local knowledge.

5.3 Entry Process and Integration

The third key theme, entry process and integration, which focuses on how the case company transitioned from market entry to a stable operation in Australia. This stage embodied the shift from strategic planning to implementing practical management and then further revealed how the firm balanced international control along with local adaptation.

Interviewee 1 explained that *"buying a company is only the first step, you get access, but you also inherit new ways of working, new expectations, and new people."* Interviewee 3 shared that *"the Australian team was experienced and capable, but their style was different. We had to find a middle ground between our European structure and their more independent approach."*.

Distance and communication were among the main challenges, Interviewee 4 noted that *"time zones and distance mean you cannot manage the same way, of course you have to delegate more and really trust that things will be done."* Interviewee 2 added, *"we couldn't have daily oversight from Europe, we learned to empower local teams and measure outcomes, not hours."*.

A structure that combined central direction with local autonomy was adopted by the case company, as the headquarters managed financing, governance, and sustainability standards, while the Australian subsidiary adapted these frameworks to the local 'state-by-state' regulations and catered to their own stakeholder needs. Interviewee 1 described this balance as *"global consistency with local flexibility."*. Reflecting on what Kostova, Marano and Tallman (2016) mentioned in Chapter 2.3 about firm subsidiaries balancing host-country expectations with the strategic direction set by headquarters.

Cultural and procedural alignment took time, as expected, interviewee 3 said, *"we had to merge not only our systems but our thinking. Europeans are often more process-driven, while Australians value initiative, so navigating the right rhythm took time, which is normal."* To support this, the company held integration meetings, cross-country visits, and used shared digital workspaces to strengthen communication and trust. Interviewee 2 clarified that *"we used collaborative tools and held quarterly integration reviews. It wasn't just about reporting but about learning from each other."* These steps helped build mutual respect and smoother coordination between teams. As knowledge transfer became a major part of the integration process, the case company found ways to apply their experiences and learned lessons from European wind projects to Australian solar and storage developments, to then be open for learning from those local Australian-based conditions. Interviewee 4 explained, *"we had a lot of experience in permitting and stakeholder management from Europe, but Australia taught us about grid issues and other or new environmental processes."*

Integration also required ongoing attention to legitimacy, as Interviewee 1 stated that *"legitimacy doesn't end once you enter, you have to maintain it through consistent delivery, transparency, and responsiveness."*.

The firm additionally faced practical challenges in regulation and compliance, Interviewee 2 noted that *"as each Australian state has different rules, this can lead to delays if you're not careful."* So, the expertise of the acquired company helped overcome these differences, particularly in this area, while the financial oversight from headquarters provided some stability during the process. Interviewee 3 added, *"Australia has long project lead times and cost fluctuations, so we had to adjust our European financial models to suit their needs."* A clearer understanding of risk diversification and project management principles in international operations was represented here.

Integration extended beyond internal coordination, mentioned by Interviewee 4 was that *"we had to build relationships not just inside the company but with contractors, suppliers, and local councils. It was those partnerships that were just as important as our internal work."* Trust naturally emerged as a key management tool here, given that the distance between Europe and Australia made close supervision impossible from Europe, so the case company relied on accountability and open communication. Interviewee 1 said, *"trust became a management system in itself, we built trust by trying to be as clear about expectations and employing that trust ourselves by allowing the local team deliver on expectations."* The shift from control to collaboration shows quite well how trust can replace constant oversight in global project management.

Over time, integration evolved from coordination to a more shared identity, which was instrumental to success, as Interviewee 2 reflected that *"at first, we were two companies, now we're fully aligned as one team with shared goals."*

The case company's experience shows that their successful integration wasn't just about merging systems, which in itself isn't easy, but more so about developing better mutual understanding and in turn implementing a collaboratively shared purpose. Through continual learning with open communication, and again, better empowerment of trust, the firm turned a geographically distant acquisition into an interconnected, adaptive, and responsive international operation. Open communication alongside respect for local knowledge, and importantly, the willingness to learn, are as just important as technical expertise or financial strength, if not more important, as long-term success must also factor in, how well teams are able integrate across distances and cultures.

5.4 Summary of The Findings

When all the three main themes are shown; internationalisation strategy, market selection and legitimacy, and entry process and integration, a much clearer picture of how Finnish cleantech firms can find their footing in multifaceted markets like Australia appears. Each standalone theme is representative as a piece of a broader process; learning, adapting, and building a stable presence abroad, but collectively, they reveal that internationalisation is not a single event, but a gradual and evolving process shaped by experience, relationships, and readiness, which was echoed by all interviewees

The first theme, internationalisation strategy, showed that the case company combined cautious learning with strategic action. As the case company had built up significant experience in Europe, well before moving into Australia, employing that prior knowledge and experience to be able to assess timing and opportunity more comfortably. The decision for the case company to enter Australia by the means of acquisition showed a well understood balance of learning coupled with agile and decisive action, which showed that gradual learning along with being strategically bold can work together, when knowledge meets a good opportunity with the right timing.

The second theme, market selection and legitimacy, revealed that selecting a promising market is really only one part of the challenge. The case company had to earn the acceptance and the trust among local stakeholders, well before it could operate effectively or even anywhere close to full efficiency. Hiring locally and forming better partnerships, while still being truly transparent with communities, as displayed by the case company, it had built the credibility it needed to operate in a highly regulated and deeply visible sector. Legitimacy was not treated as a formality but as an ongoing asset which in turn, added long-term value to the case company.

The third theme, entry process and integration, emphasized that entering a new market is only the start of internationalisation. Challenges like, integrating people, adapting new or modifying existing systems, and balancing cultures between Europe and Australia really played a large role and was crucial for the case company. The main challenges which the case company had, related to distance, newfound country and state-by-state regulation, not to mention the differing communication styles, were all addressed with trust-based management, clearer and open communication, and also by the adopted flexibility in leadership. Integration practices employed by the case company turned physical distance into a platform for learning and collaboration rather than a barrier.

Table 3. Summary of Key Findings by Main Themes and Sub-Themes

Main Theme	**Sub-Themes**	**Main Findings**	**Interviewees**	**Linked Theoretical Framework**
1. Internationalisation Strategy	**1.1** Market knowledge-	Past experience gained in Europe guided more	1, 2, 3, 4	Uppsala Model (Johanson & Vahlne, 1977)

	building and due diligence. **1.2** Strategic adaptation and entry mode **1.3** Investor and organisational pressures	informed entry decisions in Australia. The firm combined learning with strategic confidence from the acquisition, which was influenced by internal ambitions and investor expectations.		OLI Paradigm (Dunning, 1980)
2. Market Selection and Legitimacy	**2.1** Market attractiveness **2.2** Building credibility and local partnerships	Australia was seen as a strong renewable energy market, so success depended on earning legitimacy via transparency, in addition to partnerships and local hiring, which also strengthened trust and operational acceptance.	1, 2, 3	Liability of Foreignness (Zaheer, 1995) Institutional Legitimacy (Kostova, 1999) Network Theory (Johanson & Mattsson, 1988)
Entry Process and Integration	**3.1** Acquisition as market entry **3.2** Integration and cultural fit **3.3** Local autonomy and adaptation	Integration required marrying up the systems and culture, including the leadership, all across continents. Open communication led to trust and the flexibility, which better supported collaboration and promoted continuous learning.	1, 2, 3, 4	Uppsala Model (Johanson & Vahlne, 2009) Dynamic Capabilities (Teece et al., 1997), (Teece, 2007) Resource-Based View (Barney, 1991) Network Theory (Johanson & Mattsson, 1988)

Table 3 offers three main themes and relevant sub-themes to explore further, displaying the main findings, and how they best connect the findings to the relevant theoretical frameworks. The findings reveal three key themes elaborated in this chapter and show that they collaborate very well with the main four theoretical frameworks covered in this research: the Uppsala Model (Johanson & Vahlne, 1977), the OLI Paradigm (Dunning, 1980), Network Theory (Johanson & Mattsson, 1988), and the Resource-Based View (Barney 1991), which better help explain how firms can internationalise.

As internationalisation is a gradual process, and not just a single event, it in turn develops through continuous learning and adaptation. Experiential learning from earlier market entries or experiences and careful planning, as shown in Table 3, Main Theme 1; meant that the case company was able recognise good opportunities ahead and build better and clearer legitimacy in Australia, which is then reflected in Main Theme 2. The aforementioned legitimacy is further supported by smoother integrations and better collaboration across teams and locations, Main Theme 3. Several interviewees described this as a cycle, where learning supported trust, and trust was then able to improve coordination and boost performance.

6 Discussion and Conclusions

The internationalisation process in itself especially complex, perhaps in an industry specific context like the cleantech industry, maybe more so. Cleantech firms are typically operating in markets shaped by governmental regulation, environmental policy, and additionally alongside wider community or societal expectations, where elements like trust and legitimacy are as just important as technology or finance. The case company effectively demonstrated first of all, that it's possible, but more specifically, that global strategy and better local engagement together set them up for a steady and also a very credible growth. Success for the case company came from combining theory with practice, balancing preparation with action and structure with adaptability, rather than trying to impose any one standalone internationalisation model. Successful internationalisation hinges on the process of development and learning and the ability to fit into new institutional and cultural settings, while still balancing meaningful partnerships and network leveraging. Entering a new market should be seen as the beginning of an ongoing cycle of adaptation and growth, as

each step builds on the last, thus echoing a process cycle. Linking the empirical evidence to the theoretical frameworks discussed earlier; the Uppsala Model (Johanson & Vahlne, 1977), Network Theory (Johanson & Mattsson, 1988), the OLI Paradigm (Dunning, 1980), and the Resource-Based View (Barney, 1991). These frameworks anchor practical decisions within the broader scope of international business thinking.

Chapter 6 aims to reflect on the findings, specifically in relation to the theoretical frameworks introduced earlier and to the wider literature on international business and cleantech expansion. The core of this chapter is building on three central themes identified in Chapter 5: internationalisation strategy, market selection and legitimacy, and entry process and integration. Together, these themes explain how Finnish cleantech firms can successfully enter and operate in the Australian market. The discussion connects the findings to the Uppsala Model (Johanson & Vahlne, 1977), the OLI Paradigm (Dunning, 1980), Network Theory (Johanson & Mattsson, 1988), and the Resource-Based View, showing how each framework contributes to understanding the case company's actions and what insights can be drawn for similar firms. Collectively, this provides a very strong base of for linking how the firm's decision making to established theory.

The results show that Finnish cleantech firms face a distinct combination of opportunities and challenges when expanding abroad. Australia offers a large, policy-driven renewable energy market that welcomes international expertise but operates within a complex and decentralised regulatory environment. The case company's approach, combining gradual and continual learning, network use, and flexible integration, provides an example of how firms can best try to balance strategic structure with adaptability. This chapter moves beyond description to explain what these findings mean in theory and in practice.

6.1 Reflecting Findings to the Research Question

The explanation of how Finnish cleantech firms can internationalise and enter the Australian market is revealed with the findings from this study. Combining measures such as structured preparation alongside with flexibility, and global strategy with genuine local engagement, the case company's experience showed that entering the Australian market is best understood as a gradual and continuous process, as opposed to a single event. This logic of the Uppsala Model (Johanson & Vahlne, 1977) is well reflected here, where firms build

confidence and understanding gradually through experience, before increasing their commitment over time. The comments in Chapter 5.1 from Interviewee 1 describing the case company's *"patient and deliberate"* approach highlight Johanson & Vahlne's Uppsala model's emphasis on evident experiential learning, where the knowledge from previous markets reduces uncertainty significantly and informs on future moves. Outlined broadly in Chapter 2, and more specifically focussed on in Chapter 2.1.4 when experiential learning and dynamic capabilities (Teece, Pisano & Shuen, 1997; Teece, 2007) were discussed. These points establish clear links between the firm's experiential learning and how they showcase their confidence when entering a more distant market like Australia.

Experience from earlier European projects gave the company the earned knowledge and a reassuring measure of confidence to manage some risks and also recognise when conditions were right. Opportunity-driven approach was reflected here, which is in line with Johanson and Vahlne's (2009) later revision of the Uppsala Model, which recognises the role of networks and partnerships in speeding up internationalisation. This illustrates how accumulated experience supports quicker responses when the right moment appears. These existing networks reduced risk and helped the firm build early trust, which is consistent with Network Theory (Coviello & Munro, 1997), and sees relationships as a main key to expanding successfully. The firm's speed of entry is far easier to understand, given their pre-existing relational foundation that was in place. In effect, the first stage of the case company's internationalisation into the Australian market began with combining experiential learning, which aligns in-part with Johanson & Vahlne's (1977) Uppsala Model, and balancing preparation with strategic timing, echoing elements of the Dynamic Capabilities framework (Teece et al., 1997; Teece, 2007). Having the aforementioned foundational elements, created the right moment to seize an opportunity as covered in Chapter 2.1.4 (Teece, Pisano & Shuen, 1997; Teece, 2007). Entering the Australian market through acquisition, allowed the company to accelerate market access and still maintain control over their global strategy and company working standards, consistent with the principles of internalisation described in Dunning's OLI Paradigm (1980). This reflects Dunning's internalisation principle, where firms maintain control when it reduces risk and increases efficiency. Several theoretical perspectives overlapped for the case company, which in turn shaped their entry decision.

Post-Australian market entry, legitimacy became the central focus of the case company. Legitimacy was not something achieved once at entry but something that had to be maintained (Zaheer, 1995; Kostova, 1999). As interviewee 1 mentioned in Chapter 5.2 *"you cannot just bring technology and expect to be trusted. You have to show that you understand the local way of doing things."*. Relationship building is directly interlinked with legitimacy, Interviewee 4 described this well in Chapter 5.2 by saying *"Local presence was essential. We hired locally, joined industry bodies, and invested in stakeholder engagement. That's what earned us credibility."* The aforementioned comments from the interviewees here ground the firm's experience directly to the theory on outsidership by Kostova (1999) and institutional distance by Zaheer (1995). So, success relied on being open to change and new ideas, prioritising hiring locally, and better engagements with communities over time. Chapter 2 covered the difficulties of outsidership in theory, notably Zaheer (1995) in Chapter 2.2.1 talking about the Liability of Foreignness & Outsidership and by Kostova (1999) in Chapter 2.2.2 on Institutional Distance.

Shifting from market entry into Australia, to having stable operating conditions, prioritised integration as the next key driver for the case company. Interviewee 3 in chapter 5.3 shared *"the Australian team was experienced and capable, but their style was different. We had to find a middle ground…"*. Interviewee 4 shared their comments in chapter 5.3 about the difficulties of having a global headquarters in Europe whilst operating in the local Australian offices *"time zones and distance mean you cannot manage the same way, of course you have to delegate more and really trust that things will be done."* Similarly, Interviewee 2 added in chapter 5.3, *"we couldn't have daily oversight from Europe, we learned to empower local teams and measure outcomes, not hours."* Coviello & Munro (1997) cover this well by asserting, open communication and mutual trust can promote better learning between teams and make the balance work incredibly well. Interviewee 2 had mentioned in chapter 5.3 *"at first, we were two companies, now we're fully aligned as one team with shared goals."*. How integration becomes an ongoing learning process rather than a simple structural adjustment becomes a much clearer picture now. Integration in this single-case study had proved how the case company was able to balance global consistency with local freedom.

Long-term success as shown by the case company links preparation with adaptability and viewing legitimacy and relationships as lasting assets, not just short-term entry tools (Barney, 1991; Johanson & Vahlne, 2009). When reflecting the findings back to the research

question, how Finnish cleantech firms can internationalise and enter the Australian market, shows exactly how. Internationalisation and market entry into Australia can be successful when Finnish cleantech firms are able to factor; prepare early and thoughtfully, work collaboratively and closely with local stakeholders, and adapt the ability to treat internationalisation as a continuous learning process (Johanson & Vahlne, 1977; Teece et al., 1997). Summarising quite clearly, how various elements like, preparation, learning, and adaptability start to combine into a very workable entry pathway for any firm.

6.2 Integrating Findings with Internationalisation Theory

The findings both support and aim to extend the aforementioned existing internationalisation theories. The case company's behaviour follows the core ideas of the Uppsala Model, particularly experiential learning and the link between knowledge and commitment. Johanson and Vahlne (1977) described internationalisation as a gradual process in which firms increase their involvement as they gain more experience. Interviewee 1's comments in 5.1 highlight the model's emphasis on evident experiential learning, where the knowledge from previous markets reduces uncertainty significantly and informs on future moves. This now begins to form and provides an early illustration of how those internationalisation theories and real experience start to seem aligned so strongly. Early expansions by the case company from within Europe had followed this pattern, however, their later entry into Australia was more accelerated, suggests that learning can reach a point where firms then feel prepared to act quickly, once the right opportunity appears. The more broad 'Nordic patterns' now line up nicely to the findings, as Gabrielsson and Kirpalani (2004) mentioned, firms with stronger access to international channels and partners are better positioned for early global expansion, while Johanson and Vahlne (2009) assert that Swedish firms benefit from long-standing global networks that support earlier entry into distant markets. This approach really supports Wadeson's (2020) interpretation of the Uppsala Model (Johanson & Vahlne, 1977), where internationalisation is seen as managing risk within an acceptable range.

The case company's strategy pairs well with the ideas of the OLI Paradigm (Dunning, 1980), as Australia's renewable energy sector offered clear location advantages such as natural resources, political stability, and policy support. These factors reflect the location advantages

in Dunning's OLI Paradigm (1980), where market attractiveness depends on institutional stability and resource potential. Dunning's (1980) internalisation principle is reflected, where firms maintain control when it reduces risk and increases efficiency. Acquisition begins to be highlighted as both a good strategic and also a good theoretical fit. Johanson and Vahlne's (2009) updated Uppsala model recognises that networks and relationships can reduce uncertainty and speed up internationalisation. The combination of learning and agility also confirms the views of Wadeson (2020), who argues that modern firms can build confidence through experience but must remain ready to move when market conditions line up. The findings suggest that while experiential learning remains vital, it should be supported by flexibility and a willingness to seize opportunities when preparation and timing coincide.

The OLI Paradigm (Dunning, 1980) also helps explain the firm's decision-making, as the case company assessed ownership advantages such as technological capability and operational experience, along with Australia's location advantages, including policy support and renewable resources. However, the study also shows that the OLI paradigm (Dunning, 1980) must adapt to sustainability-focused industries, which in this case, legitimacy, stakeholder trust, and environmental credibility acted as forms of ownership advantage. Supporting here the Resource-Based View (Barney, 1991), where intangible assets like trust and reputation provide lasting value. Cleantech firms tend to rely on credibility, just as much as capability, which is exposed here. These intangible assets didn't just influence how the firm entered the market but also how it sustained operations after entry, as internalisation decisions are shaped by both efficiency and social acceptance.

From the perspective of Network Theory (Johanson and Mattsson, 1988; Coviello, 2006), the findings support the idea that internationalisation is embedded deep in relationships rather than being a purely internal decision. The European networks of the case company, which were built through previous partnerships and industry cooperation, gave it access to local contacts and information in Australia. These existing networks reduced risk and helped the firm build early trust, which is consistent with Network Theory (Coviello & Munro, 1997), and sees relationships as a main key to expanding successfully. Further showing why networks weren't only useful, but rather starkly foundational to the firm's accuracy and speed. These actions echo Johanson and Vahlne's (2009) emphasis on relationship-building as part of the internationalisation process. This type of "borrowed legitimacy" supports Network Theory, where partnerships and embedded relationships reduce the challenges of

being a new entrant (Johanson & Mattsson, 1988; Coviello, 2006) additionally this thinking is also consistent with Ma and Ratcliff (2020). Helping to better explain how the firm gained credibility, despite being a new player within the Australian context. This aligns with Hoffman's (2001) concept of institutional pluralism, where firms must balance the expectations of different stakeholders. Their willingness to adapt to local norms also demonstrated dynamic capability (Teece et al., 1997; Teece, 2007). Adaptability and relational depth reinforce one another here.

It was these networks that acted as the bridge which reduced possible risks of entry and ultimately helping the firm identify some trustworthy partners. Post-entry, those same networks supported better integration, which proved that relationship-building continues to influence success long after market entry. In this sense for legitimacy and knowledge sharing, networks serve as both, a path to new markets, and a long-term foundation.

The Resource-Based View (Barney, 1991) and the concept of dynamic capabilities according to Teece, Pisano, and Shuen (1997), further clarify how the company adapted to change. The case company displayed its ability to sense opportunities, make decisions quickly, and reconfigure resources, which was ultimately proved as central to its success. The flexible structure which they used and the open communication they adapted, in conjunction with the commitment to continual learning was evidence of how dynamic capabilities operate in practice. Demonstrating here dynamic capability in action, as Teece (2007) denotes, the firm reconfigured its structure to meet both global and local demands. Adaptation became a recurring pattern across the company's Australian journey. What allowed the case company to navigate in uncertainty and maintain consistency across markets with different institutional environments, was adaptability. This two-way learning echoes the Resource-Based View (Barney, 1991), where knowledge and experience are key resources that grow through use. The insights here support the idea that a competitive advantage in internationalisation isn't just built on the foundation of what a firm owns but on how it learns and adapts, it's multifaceted.

Finally, the findings revealed and demonstrated that cleantech internationalisation isn't best to be explained by a single theory, but many theories and often combining those; as mentioned earlier in this research, combined learning, network-building, strategic assessment, and adaptation. The case company's experience proves the necessity for a hybrid model, which merges the core strengths of Uppsala model (Johanson & Vahlne, 1977), OLI

paradigm (Dunning, 1980), Network Theory (Johanson & Mattsson, 1988), and RBV (Barney, 1991) perspectives. Cleantech firms need both structured planning and flexibility to deal with shifting policies, market dynamics, and stakeholder expectations, Johanson and Vahlne (2009) describe this well as, network position building, which means that long-term relationships are able to create better cohesion across borders. In closing, integrating the findings to the research question revealed, that all of the theories interact cohesively rather than compete against each other.

6.3 A Process Model of Cleantech Internationalisation to Australia

Drawing on both, the findings and the theoretical frameworks, this study proposes a three-phase process model that explains how Finnish cleantech firms can internationalise and enter the Australian market. The model captures how firms progress from learning and preparation to entry and legitimacy building, and finally to integration and knowledge exchange. Each phase connects directly to the study's findings and links with existing internationalisation theories.

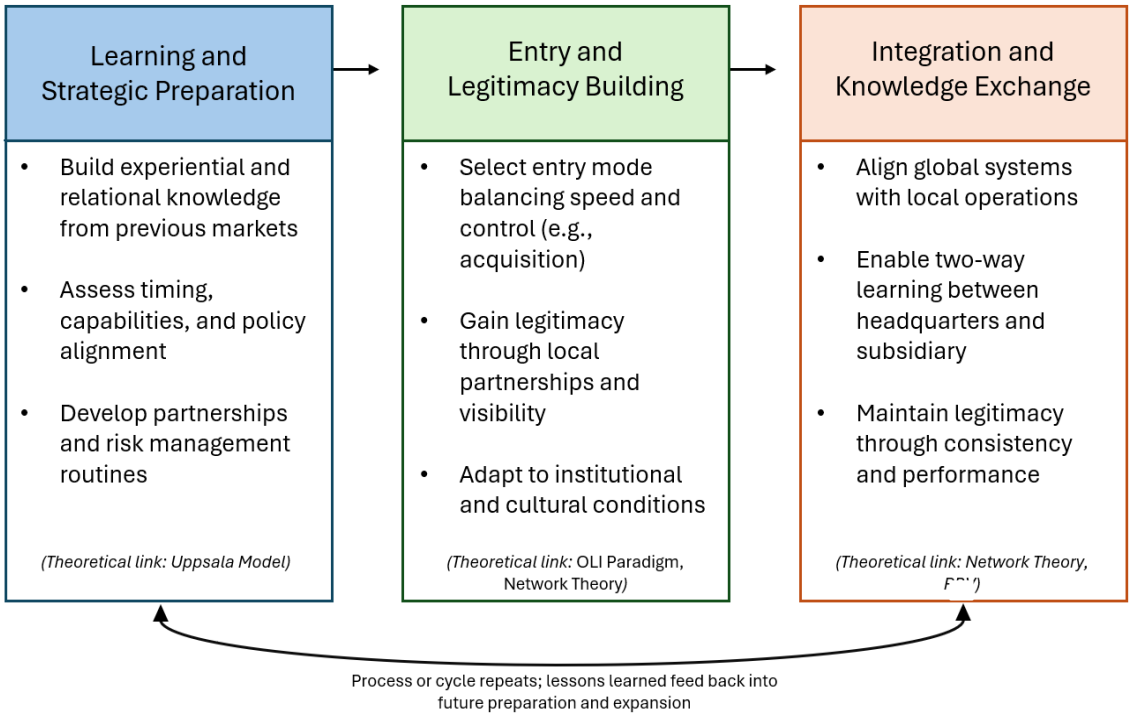

Figure 11 Process Model of Cleantech Internationalisation to Australia

Figure 11 illustrates the cyclical nature of the internationalisation process. Lessons learned in one phase feed back into the next, allowing firms to refine their strategies and capabilities over time, naturally as process does.

The first phase of the model in Figure 11 is Learning and Strategic Preparation, involving building on both experiential knowledge and relational knowledge from previous markets. Summarising quite nicely that other firms can implement this first phase to assess more deeply their internal capabilities, pair up timing with external opportunities, and further develop partnerships and risk management routines. The first phase here in Figure 11 reflects quite clearly similar logic of the Uppsala Model (Johanson & Vahlne, 1977), as the internationalisation process is, gradual and firms then build confidence and commitment through their experiences.

The second phase of the model in Figure 11, Entry and Legitimacy Building, marks the transition from preparation to action. In this second phase, firms are able to select entry modes which best balance speed and control, for instance acquisitions or partnerships, in order to secure better local access and a more developed credibility. Building legitimacy via the means of transparent operations, local partnerships, and visible commitment allows firms to be able to adapt to new institutional and cultural conditions. This phase draws on both the OLI Paradigm (Dunning, 1980) and Network Theory (Johanson & Mattsson, 1988), which combined can explain, how ownership advantages, locational benefits, and relational networks can drastically influence a firm's international expansion.

The third phase of the model in Figure 11, Integration and Knowledge Exchange, sets the focus on how global systems are able to align with local operations. In this third phase, two-way learning between headquarters and the new subsidiary becomes absolutely and entirely essential, it allows for the collaborative knowledge to flow in both directions, providing overall net benefit for the firm. Legitimacy flourishes when a firm is able to demonstrate strong overall performance also that it can adapt and respond well to changes in its new environment.. This third and final phase connects to Network Theory (Johanson & Mattsson, 1988) and the Resource-Based View (Barney, 1991), where it emphasises long-term sustainable success hinges on the development and reconfiguration of internal capabilities and relationships.

Together, these three phases in Figure 11 form a continuous process rather than a one-off sequence; as firms gather experience in different markets, these insights guide later decisions and encourage adaptability for future challenges. Figure 11 stresses the importance of combining structured planning with flexibility, and global consistency with local responsiveness. The process in Figure 11 is recurring, where integration and learning from one market feed directly into future preparation and expansion.

6.4 Implication for Practice

The research gap identified in the introduction is directly addressed in this study, since it brings new insight to a space where previous literature has offered only very limited guidance or research on how Finnish cleantech firms can internationalise and enter the Australian market. Taking from the case company's experience, the findings revealed many practical ways to manage the geographic distance, regulatory challenges and overall complexities which had been significantly underexplored in past. Results from this suggest that success in entering Australia comes from treating internationalisation as an ongoing process of learning and adaptation rather than a one-off event.

The findings of this study offer several practical insights, particularly for Finnish cleantech firms seeking to expand into Australia or then similarly distant and complex markets. The case company's experience demonstrates that early relationship-building, legitimacy management, and continuous learning are central to successful internationalisation. Establishing relationships well before market entry emerged as one of the most effective ways to reduce uncertainty and in turn gain practical insight. Early engagement with local regulators and potential partners, in addition to local industry associations, offers firms the ability to better understand local institutional frameworks and therein the expectations that come with it. This kind of groundwork really helps to create trust and opens the gates for future collaboration possibilities once entry decisions have been made. These early connections can make all the difference between slow approval and successful implementation, as shown by the case company.

The case company really embodied visible engagement with clear communication, hiring new and keeping on existing local staff played a key role in helping to build further credibility and develop better trust with stakeholders. The findings have shown that this

really strengthened the position of the case company in the Australian market and made cooperation with local partners a lot easier. This is a key example of why legitimacy should be viewed as a long-term strategic asset rather than a short-term goal. How a firm is perceived and accepted in a host market more often than not depends on the level of trust and genuine local involvement it can maintain. After legitimacy is established, it has to be safeguarded and protected.

Acquisition and partnership strategies can be effective ways to enter a market when they are managed well. They provide quick local access, but they also bring challenges. Success depends on how integration is handled and how well both sides understand each other. Open communication and cultural alignment help keep cooperation smooth between the acquiring firm and local teams.

Balancing core principles with local flexibility gives firms a strong base and helps them stay relevant and maintain trust within the local market. The case company decided on the approach of sticking to their focussed strategic direction at headquarters but also giving operational freedom and autonomy to its Australian team, which had proven to be really effective, especially in maintaining both performance and legitimacy. Internationalisation should also be seen as a continuous learning process, since each market entry brings its own challenges and lessons that can build stronger capabilities over time.

Success often builds on how well a firm prepares, how their genuine relationships are formed, and then adapts as things change. Taking the time to reflect on results, learning from both good and bad experiences as well as improving over time, can transform internationalisation from a risky move into steady, long-term growth.

6.5 Theoretical Contributions

The research gap identified in the Introduction in Chapter 1 is addressed by this study, where there was found to be very limited understanding of how Finnish cleantech firms can internationalise and enter the Australian market. Previous research has mostly focussed on Nordic or wider European contexts, which are geographically and institutionally closer, leaving a clearer gap in how these firms can manage the much greater geographic distance and institutional complexities that would be found in Australia. This study explores how the

case company approached these challenges in practice, by linking established international business theories to the practical realities of operating in the Australian market, best defined by vast geographic distance and fragmented state-by-state regulations, among other complex regulatory landscapes. Entering the Australian market requires firm-wide flexibility and genuine local engagement to build the trust and understanding needed to operate effectively.

This study contributes to the understanding of international business and cleantech by exploring how established theories play out in real settings. The findings back several ideas from the Uppsala Model (Johanson & Vahlne, 1977), the OLI Paradigm (Dunning, 1980), Network Theory (Johanson & Mattsson, 1988), and the Resource-Based View (Barney, 1991), while also showing how these theories evolve in sustainability-driven industries.

The results confirm the continuing relevance of the Uppsala Model (Johanson & Vahlne, 1977), particularly its focus on learning through experience and gradually building commitment in foreign markets. However, the case company's experience shows that learning no longer needs to follow a strictly sequential or slow process. Firms can move more quickly when they have accumulated experience and built reliable networks in earlier markets. This supports the updated perspective of Johanson and Vahlne (2009), who recognised that network connections can accelerate learning and reduce uncertainty. The study also extends the Dunning's (1980) OLI Paradigm by demonstrating that legitimacy and sustainability credentials can act as forms of ownership advantage. While traditional interpretations of Dunning's (1980) OLI paradigm places focus on tangible assets such as technology, capital, or management expertise, the findings show that in the cleantech sector, intangible assets like reputation, trust, and environmental credibility play an equally significant role. The case company's ability to gain acceptance and trust among Australian stakeholders showed that legitimacy is not only an outcome but also a competitive resource that influences entry mode choice and operational success.

From the perspective of Network Theory (Johanson & Mattsson, 1988), the findings reinforce that internationalisation is embedded in social and institutional relationships rather than being a purely strategic decision. The case company's expansion into Australia was made possible by the relationships it had built in Europe, which served as channels for information, credibility, and opportunity. More importantly, the role of networks continued after entry. Relationships with regulators, suppliers, and communities became long-term sources of knowledge and legitimacy, as this supports Coviello's (2006) argument that

networks are dynamic systems that evolve with the firm, shaping both its behaviour and its capacity to adapt to change.

This research also contributes to the Resource-Based View (Barney, 1991) by showing how internal capabilities, firm adaptability, relational management, and organisational learning, form the foundation for successful internationalisation. The case company's method demonstrated quite well, how the aforementioned capabilities can enable firms to manage factors like institutional distance, cultural differences, and operational complexities. Pairing up well with the concept of dynamic capabilities (Teece et al., 1997; Teece, 2007), wherein sensing opportunities, seizing them, and reallocating resources, for long-term competitiveness is absolutely essential.

In summary, the findings indicate that cleantech internationalisation often combines experiential learning, deliberate strategy, and network relationships. While frameworks such as the Uppsala Model (Johanson & Vahlne, 1977) and the OLI Paradigm (Dunning, 1980) remain relevant, they require adjustment to better capture the influence of legitimacy and dynamic capabilities.

6.6 Limitations and Future Research

As with all qualitative case studies, this research has certain limitations that should be recognised when interpreting the findings. The study was based on a single case, which provided rich and detailed insights but limited the ability to generalise across all Finnish cleantech firms. The case company's experiences reflect one pathway to internationalisation and may not represent the strategies or challenges faced by smaller or less established firms. Future research could strengthen the findings by including multiple cases across different segments of the cleantech sector or by comparing firms operating in various host markets.

Another limitation relates to both the timeframe and the data collection methods. The research examined the firm's internationalisation and integration into the Australian market at a specific stage of development. Insights into the entry process were revealed here but it did not reveal fully, how factors like performance, relationships, and legitimacy evolve as the firm deepens roots and becomes more established. Semi-structured interviews were heavily relied on, and as aforementioned, where required secondary data was also

considered. To support validity, there was the implementation of triangulation, however, the findings are still shaped by the participants' perspectives and the researcher's interpretation. Future research could tackle these ideas or points by following other case firms over a longer period and possibly incorporating quantitative data like project performance metrics or stakeholder surveys into the mix. Adding these elements could show how in more detail with more revealing data how partnerships, learning processes, and credibility and legitimacy develop over time, which offer a more 'whole' picture of how internationalisation outcomes sustain or change in the long term.

The study focused only on one country, and Australia offers a distinctive environment for cleantech expansion due to its sheer scale, state-by-state regulatory complexity, and renewable energy potential. North America or Asia-Pacific could be other markets with differing institutional and cultural conditions that may be future points for future research. Comparative studies could possibly reveal how Finnish cleantech firms adjust their approaches in varying environments and also what elements of their internationalisation strategy remain constant across those borders.

Limitations aside, the research provides a solid foundation for beginning to be understanding how Finnish cleantech firms can enter and adapt to complex foreign markets. It opens pathways for future enquiry into how firms earn credibility and legitimacy in new markets, learn from their early experiences, and build growth strategies that remain economically and environmentally sustainable within international business.

6.7 Summary

This chapter has interpreted the research findings through the lens of international business theory, showing how established frameworks interact and explain the process of cleantech internationalisation. It demonstrated that the case company's expansion into Australia was shaped by their learning and adaptability, which was further supported by networks and internal capabilities.

The discussion confirmed that the Uppsala Model (Johanson & Vahlne, 1977) remains a strong foundation for understanding experiential learning, though modern firms can move faster when prior experience and networks reduce uncertainty. The OLI Paradigm (Dunning,

1980) was shown to remain useful but benefits from a broader interpretation of ownership advantages that includes legitimacy, sustainability, and stakeholder trust. Network Theory (Johanson & Mattsson, 1988) was repeatedly marked as key and quite central to show how relationships and credibility develop before, during, and after market entry, despite the Resource-Based View (Barney, 1991) and Dynamic Capabilities Framework (Teece, Pisano & Shuen, 1997) describing more precisely how firms use internal strengths and learning routines to adapt to institutional and cultural differences.

Collaboratively, these perspectives demonstrated quite clearly that the internationalisation of firms in the cleantech sector is an ongoing and quite adaptive process, rather than a fixed sequence of steps. Success depends not only on market choice or entry strategy but also on the ability to build relationships, gain legitimacy, and adapt through experience.

In summary, this study has shown that internationalisation for Finnish cleantech firms is not a linear or uniform process but an adaptive and ongoing one. The case company's experience highlighted how experiential learning, gaining credibility in the eyes of local stakeholders and building strong relationships can work together to reduce uncertainty and support long-term success in complex markets such as Australia. When firms combine structured planning with a flexible approach, they create a stronger base for sustainable international growth, which reinforces the idea that understanding internationalisation as a continuous cycle of learning and adaptation provides both practical and theoretical value, bridging the study's empirical findings with broader insights from international business literature.

References

Alfa Laval. (2025a). History of Alfa Laval. Available at: https://test03.alfalaval.com/en-au/about-us/our-company/history-of-alfa-laval/ (Accessed: 28 August 2025).

Alfa Laval. (2025b). Partnerships. Alfa Laval in Australia. Available at: https://www.alfalaval.com.au/about-us/our-company/alfa-laval-in-australia/ (Accessed: 28 August 2025).

Alfa Laval. (2025c). Clean Energy. Available at: https://www.alfalaval.us/industries/energy-and-utilities/sustainablesolutions/sustainable-solutions/clean-energy/ (Accessed: 28 August 2025).

Almlund, P., Jespersen, P. & Riis, S. (2012). Rethinking climate change research: clean technology, culture and communication. 1st ed. Abingdon: Routledge. Available at: https://lut.primo.exlibrisgroup.com/permalink/358FIN_LUT/vvk1gv/cdi_askewsholts_vlebooks_9781136320763 (Accessed: 22 June 2025).

Barnard, H. (2010). Overcoming the liability of foreignness without strong firm capabilities: the value of market-based resources. Journal of International Management, 16(2), 165-176. Available at: https://www-sciencedirect-com.ezproxy.cc.lut.fi/science/article/pii/S1075425310000232 (Accessed: 14 September 2025).

Barney, J. (1991) 'Firm resources and sustained competitive advantage', *Journal of Management*, 17(1), pp. 99–120. Available at: https://lut.primo.exlibrisgroup.com/permalink/358FIN_LUT/vvk1gv/cdi_proquest_journals_215258436 (Accessed: 11 October 2025).

Beyond Zero Emissions. (2021) The world's clean technology future can be made in Australia. Available at: https://www.bze.org.au/news-events/item/the-worlds-clean-technology-future-can-be-made-in-australia (Accessed: 30 August 2025).

Bioenergy Australia. (2021). Neste joins Bioenergy Australia. Available at: https://www.bioenergyaustralia.org.au/news/neste-joins-bioenergy-australia (Accessed: 30 August 2025).

Braun, V. & Clarke, V. (2006) 'Using thematic analysis in psychology', *Qualitative Research in Psychology*, 3(2), pp. 77–101. Available at: https://lut.primo.exlibrisgroup.com/permalink/358FIN_LUT/vvk1gv/cdi_proquest_journals_223135521 (Accessed: 11 October 2025).

Braun, V. & Clarke, V. (2012). 'Thematic analysis', in Cooper, H. (ed.) *APA handbook of research methods in psychology*, Vol. 2. Washington, DC: American Psychological Association, pp. 57–71. Available at: https://www.researchgate.net/publication/269930410_Thematic_analysis (Accessed: 11 October 2025).

Buckley, P. & Casson, M. (2003). The Future of the Multinational Enterprise: 25 years later, Journal of International Business Studies, 34(2), pp. 219–222. Available at: https://lut.primo.exlibrisgroup.com/permalink/358FIN_LUT/vvk1gv/cdi_proquest_miscellaneous_38499801 (Accessed: 11 October 2025).

Charmaz, K. (2014). *Constructing grounded theory.* 2nd ed. London: Sage Publications. Available at:

https://lut.primo.exlibrisgroup.com/permalink/358FIN_LUT/vvk1gv/cdi_proquest_miscellaneous_1935799612 (Accessed: 11 October 2025).

Chen, J. (2019). Eclectic Paradigm: Definition, Example, Advantages. Available at: https://www.investopedia.com/terms/e/eclecticparadigm.asp (Accessed: 04 June 2025).

Chetty, S. & Blankenburg Holm, D. (2000). 'Internationalisation of small to medium-sized manufacturing firms: A network approach', International Business Review, 9(1), pp. 77–93. Available at: https://lut.primo.exlibrisgroup.com/permalink/358FIN_LUT/vvk1gv/cdi_swepub_primary_oai_DiVA_org_uu_347646 (Accessed: 11 October 2025).

Cleantech for Europe, (2024). What is cleantech? [online] Available at: https://www.cleantechforeurope.com/explainers/what-is-cleantech (Accessed 18 June 2025).

Corbin, J. (2015). Basics of Qualitative Research: Techniques and Procedures for Developing Grounded Theory. 4th ed. Thousand Oaks, CA: Sage. Available at: https://lut.primo.exlibrisgroup.com/permalink/358FIN_LUT/1js2888/alma992220239106254 (Accessed: 10 October 2025).

Coviello, N.E. & Munro, H. (1997). 'Network relationships and the internationalisation process of small software firms', International Business Review, 6(4), pp. 361–386. Available at: https://lut.primo.exlibrisgroup.com/permalink/358FIN_LUT/vvk1gv/cdi_repec_primary_eeeiburev_v_3a6_3ay_3a1997_3ai_3a4_3ap_3a361_386_htm (Accessed: 11 October 2025).

Coviello, N.E. (2006). 'The network dynamics of international new ventures', Journal of International Business Studies, 37(5), pp. 713–731. Available at: https://lut.primo.exlibrisgroup.com/permalink/358FIN_LUT/vvk1gv/cdi_proquest_miscellaneous_36603171 (Accessed: 11 October 2025).

Creswell, J. & Creswell, J.D. (2023). Research design: qualitative, quantitative, and mixed methods approach. 6th edition. Los Angeles: SAGE.

Creswell, J. & Poth, C. (2018). *Qualitative inquiry and research design: Choosing among five approaches.* 4th ed. Thousand Oaks, CA: Sage Publications.

De Bruin, L. (2016). OLI: Choosing the Right Entry-Mode Strategy. Available at: https://www.business-to-you.com/choosing-the-right-entry-mode-strategy/ (Accessed: 4 July 2025).

Dunning, J. & Lundan, S. (2008). 'Institutions and the OLI paradigm of the multinational enterprise', Asia Pacific Journal of Management, 25(4), pp. 573–593. Available at: https://lut.primo.exlibrisgroup.com/permalink/358FIN_LUT/vvk1gv/cdi_proquest_journals_228389891 (Accessed: 11 October 2025).

Dunning, J. (1980). Toward an Eclectic Theory of International Production: Some Empirical Tests. Journal of international business studies. 11 (1), 9–31.

Dunning, J. (1988). 'The eclectic paradigm of international production: A restatement and some possible extensions', Journal of International Business Studies, 19(1), pp. 1–31. Available at: https://lut.primo.exlibrisgroup.com/permalink/358FIN_LUT/vvk1gv/cdi_repec_primary_paljintbs_v_3a19_3ay_3a1988_3ai_3a1_3ap_3a1_31_htm (Accessed: 12 October 2025).

European Commission. (2023). Do you agree or disagree with the statement that the EU should boost the manufacturing of clean technologies within its member states? Statista. Statista Inc.

Available at: https://www-statista-com.ezproxy.cc.lut.fi/statistics/1467010/finland-eu-support-for-clean-technologies-in-member-states/ (Accessed: July 08, 2025).

Fernando, J. (2022). Cleantech. Available at: https://www.investopedia.com/terms/c/cleantech.asp (Accessed: 04 June 2025).

Gabrielsson, M. & Kirpalani, V. (2004). 'Born Globals: how to reach new business space rapidly', International Business Review, 13(5), pp. 555–571.

Glaser, B. & Strauss, A. (1967). The discovery of grounded theory: Strategies for qualitative research. Chicago: Aldine.

Hoffman, A. (2001). From heresy to dogma (2nd ed.). Stanford University Press: Stanford.

Hymer, S. (1976). The international operations of national firms: A study of direct foreign investment. Massachusetts Institute of Technology. Available at: https://dspace.mit.edu/bitstream/handle/1721.1/27375/02013925-MIT.pdf?sequence=1&i (Accessed: 14 September 2025).

IEA. (2023a). Market size for key clean energy technologies worldwide in selected countries and regions in 2030 (in billion U.S. dollars per year). Statista. Statista Inc. Available at: https://www-statista-com.ezproxy.cc.lut.fi/statistics/1409852/global-cleantech-market-size-country-region/ (Accessed: July 08 2025).

IEA. (2023b). Australia 2023. Energy Policy Review. Available at: https://iea.blob.core.windows.net/assets/02a7a120-564b-4057-ac6d-cf21587a30d9/Australia2023EnergyPolicyReview.pdf (Accessed: July 10, 2025).

Innovate Australia (2024). The rise of cleantech innovation in Australia. Available at: https://innovate-australia.com.au/the-rise-of-cleantech-innovation-in-australia/ (Accessed: 30 August 2025).

Johanson, J. & Mattsson, L. (1988). 'Internationalisation in industrial systems: A network approach', in Hood, N. & Vahlne, J.-E. Strategies in Global Competition. London: Croom Helm, pp. 287–314. Available at: https://lut.primo.exlibrisgroup.com/permalink/358FIN_LUT/vvk1gv/cdi_informaworld_taylorfrancisbooks_10_4324_9780203076859_21_version2 (Accessed: 11 October 2025).

Johanson, J. & Vahlne, J.-E. (1977). The Internationalization Process of the Firm-A Model of Knowledge Development and Increasing Foreign Market Commitments. Journal of international business studies. 8 (1), 23–32. Available at: https://lut.primo.exlibrisgroup.com/permalink/358FIN_LUT/vvk1gv/cdi_proquest_journals_197407744 (Accessed: 28 June 2025).

Johanson, J. & Vahlne, J.-E. (2009). The Uppsala internationalization process model revisited: From liability of foreignness to liability of outsidership. Journal of International Business Studies, 40(9), pp. 1411–1431. Available at: https://lut.primo.exlibrisgroup.com/permalink/358FIN_LUT/vvk1gv/cdi_swepub_primary_oai_gup_ub_gu_se_94203 (Accessed: 06 June 2025).

Kachan, D. & Fugere, D. (2012). Cleantech definition: A new cleantech taxonomy. [Online]. Available at: https://www.kachan.com/about/cleaner-technology-definition-cleantech (Accessed: 10 June 2025).

Knight, G. & Liesch, P. (2016). 'Internationalization: From incremental to born global', Journal of World Business, 51(1), pp. 93–102. Available at: https://doi.org/10.1016/j.jwb.2015.08.011. (Accessed: 2 October 2025).

Kostova, T. (1999). Transnational transfer of strategic organizational practices: A contextual perspective. The Academy of Management Review, 24(2), pp. 308–324. Available at: https://lut.primo.exlibrisgroup.com/permalink/358FIN_LUT/vvk1gv/cdi_crossref_primary_10_5465_amr_1999_1893938 (Accessed: 06 June 2025).

Kostova, T., Marano, V. & Tallman, S. (2016). 'Headquarters–subsidiary relationships in MNCs: Fifty years of evolving research', Journal of World Business, 51(1), pp. 176–184.

Laanti, R., Gabrielsson, M. & Gabrielsson, P. (2007). 'The globalization strategies of business-to-business born global firms in the Finnish telecom industry', Journal of World Business, 42(3), pp. 307–321.

Leitch, C., Hill, F. & Harrison, R. (2010). The philosophy and practice of interpretivist research in entrepreneurship: quality, validation, and trust. Organizational Research Methods, [online] 13(1), pp.67–84. Available at: https://lut.primo.exlibrisgroup.com/permalink/358FIN_LUT/vvk1gv/cdi_proquest_miscellaneous_743512654 [Accessed 27 Oct. 2025].

Leonidou, L., Katsikeas, C., & Piercy, N. (1998). 'Identifying managerial influences on exporting: Past research and future directions', *Journal of International Marketing*, 6(2), pp. 74–102.

Lincoln, Y., & Guba, E. (1985). *Naturalistic inquiry.* Beverly Hills, CA: Sage Publications.

Lo, F. (2016). 'Factors leading to foreign subsidiary ownership: A multi-level perspective', Journal of Business Research, 69(11), pp. 5228–5234.

Ma, A. & Ratcliff, R. (2020). Liability of foreignness: product distance, institutional distance and FDI. International Journal of the Economics of Business, 27(1), pp.93-110. Available at: https://doi.org/10.1080/13571516.2019.1651152 (Accessed: 14 September 2025).

MacDonald, S. (1989). The Nordic countries and multinational enterprises: employment effects and foreign direct investment. Geneva: International Labour Organization. Available at: https://www.ilo.org/sites/default/files/wcmsp5/groups/public/%40ed_emp/%40emp_ent/%40multi/documents/publication/wcms_126359.pdf (Accessed 21 November 2025).

MarineLog. (2016). 'Wartsila acquires Eniram in deal valued at EUR 43 million'. *MarineLog* [News, 30 June 2016]. Available at: https://www.marinelog.com/news/wartsila-acquires-eniram-in-deal-valued-at-eur-43-million/ (Accessed: 30 August 2025).

Mayring, P. (2022). *Qualitative content analysis: a step-by-step guide*. 1st edition. Thousand Oaks: SAGE Publications Ltd. Available at: https://lut.primo.exlibrisgroup.com/permalink/358FIN_LUT/1js2888/alma992222519406254 (Accessed: 5 November 2025).

Miles, M., Huberman, A., & Saldaña, J. (2014). *Qualitative data analysis: A methods sourcebook.* 3rd ed. Thousand Oaks, CA: Sage Publications.

Morgan, N., Vorhies, D., & Schlegelmilch, B. (2006). 'Resource–performance relationships in industrial export ventures', *Industrial Marketing Management*, 35(5), pp. 621–633. Available at: https://neil-a-morgan.com/wp-content/uploads/2020/04/Morgan-Vorhies-Schlegelmilch-IMM-2006.pdf (Accessed: 10 October 2025).

Neste. (2021). ‘Neste opens a new office in Australia’. Neste Corporation. [News, 18 March 2021]. Available at: https://www.neste.com/news/neste-opens-a-new-office-in-australia (Accessed: 2 September 2025).

Nguyen, Q. (2024). ‘The determinants of MNE foreign subsidiaries’ performance: a systematic literature review and future research agenda’, International Marketing Review, 41(6), pp. 1414–1486.

Nowell, L., Norris, J., White, D., & Moules, N. (2017). ‘Thematic analysis: Striving to meet the trustworthiness criteria’, *International Journal of Qualitative Methods*, 16(1), pp. 1–13. Available at: https://www.researchgate.net/publication/320188032_Thematic_Analysis_Striving_to_Meet_the_Trustworthiness_Criteria (Accessed: 15 October 2025).

OECD. (2023). Grow and Go? Retaining Scale-Ups in the Nordic Countries. Paris: OECD Publishing. Available at: https://www.oecd.org/content/dam/oecd/en/publications/reports/2023/08/grow-and-go-retaining-scale-ups-in-the-nordic-countries_d3f4c1f5/9be5339d-en.pdf (Accessed: 21 November 2025).

Oilon. (2024). Oilon and O’Brien Energy Services forge strategic partnership to revolutionise high-temperature heat pumps for Australian industry. Available at: https://oilon.com/en-gb/oilon-and-obrien-energy-services-forge-strategic-partnership-to-revolutionise-high-temperature-heat-pumps-for-australian-industry/ (Accessed: 30 August 2025).

Ojala, A. & Tyrväinen, P. (2007). ‘Market entry and priority of small and medium-sized enterprises in the Finnish and Swedish software industries’, International Small Business Journal, 25(3), pp. 275–305.

O'Rourke, A. (2009). The emergence of cleantech, Doctoral Dissertation, New Haven, CT: Yale University.

Parietti, L. (2017). Internationalization of firms: The role of institutional distance on location and entry mode. United Kingdom: Emerald Publishing Limited. Available at: https://research-ebsco-com.ezproxy.cc.lut.fi/linkprocessor/plink?id=28a5e3fd-4003-3438-bd9c-5394d6ff95c9 (Accessed: 14 September 2025).

Plane Tizen. (2025). Greenfield development. Available at: https://www.planetizen.com/definition/greenfield-development. (Accessed: 7 October 2025).

Roth, K. & Nigh, D. (1992). ‘The effectiveness of headquarters–subsidiary relationships: The role of coordination, control and conflict’, Journal of Business Research, 25(4), pp. 277–301.

Saldaña, J. (2011). Fundamentals of qualitative research. 1st ed. New York: Oxford University Press. Available at: https://lut.primo.exlibrisgroup.com/permalink/358FIN_LUT/1js2888/alma992052398006254. (Accessed: 2 October 2025).

Saunders, M., Lewis, P., & Thornhill, A. (2016). *Research methods for business students*. Seventh edition. Harlow, Essex: Pearson Education. https://lut.primo.exlibrisgroup.com/permalink/358FIN_LUT/1r9pmrd/alma991638863906254 (Accessed: 15 October 2025).

Schreier, M. (2012). *Qualitative content analysis in practice.* London: Sage Publications.

Skedinger, P. (2016). Employment and wage effects of Swedish labour market reforms since the 1990s. Stockholm: Research Institute of Industrial Economics (IFN). Available at: https://www.ifn.se/media/fukdxhrr/pp75.pdf (Accessed: 21 November 2025).

Soletair Power. (2024). Soletair Power signs MoU with Hong Kong based Alcarbo for CO_2 Utilization. Available at: https://www.soletairpower.fi/signs-mou-with-alcarbo-hong-kong/ (Accessed: 16 June 2025).

Soletair Power. (2025). Aarksee and Soletair Power launch first-ever building-integrated microalgae carbon capture solution in the Middle East. Available at: https://www.soletairpower.fi/aarksee-soletair-power-building-microalgae-carbon-capture-middle-east/ (Accessed: 16 June 2025).

Steensen Varming. (2025). Sydney Opera House. Available at: https://steensenvarming.com/ourprojects/sydney-opera-house/ (Accessed 28 August 2025)

Strauss, A. & Corbin, J. (2008). *Basics of qualitative research: Techniques and procedures for developing grounded theory.* 3rd edition. Thousand Oaks, CA: Sage Publications. Available at: https://lut.primo.exlibrisgroup.com/permalink/358FIN_LUT/1r9pmrd/alma991652303906254 (Accessed: 15 October 2025).

Sydney Opera House. (2025). Sustainability. Available at: https://www.sydneyoperahouse.com/about-us/in-the-community/environmental-sustainability (Accessed: 28 August 2025).

Teece, D. (2007). 'Explicating dynamic capabilities: The nature and microfoundations of sustainable enterprise performance', *Strategic Management Journal*, 28(13), pp. 1319–1350. Available at: https://sms.onlinelibrary.wiley.com/doi/epdf/10.1002/smj.640 (Accessed: 15 October 2025).

Teece, D., Pisano, G., & Shuen, A. (1997). 'Dynamic capabilities and strategic management', *Strategic Management Journal*, 18(7), pp. 509–533. Available at: https://sms.onlinelibrary.wiley.com/doi/epdf/10.1002/%28SICI%291097-0266%28199708%2918%3A7%3C509%3A%3AAID-SMJ882%3E3.0.CO%3B2-Z (Accessed: 15 October 2025).

Teraloop. (2024). Teraloop access to new frontiers through strategic partnership with Arteche. Press release: 06 September 2024. Available at: https://www.teraloop.org/news/teraloop-access-to-new-frontiers-through-strategic-partnership-with-arteche (Accessed:10 June 2025).

Utzon Center. (2025). Om Jørn Utzon. Available at: https://utzoncenter.dk/en/content/om-jorn-utzon-6086 (Accessed 28 August 2025)

Vauterin, J. & Virkki-Hatakka, T. (2016). A typology of knowledge collaboration: A case study of an initiative to accelerate the internationalization of Finnish cleantech entrepreneurship. Industry & higher education. [Online] 30 (4), 292–301.

Victorian Cleantech. (2025). Australian Cleantech Showcase. Available at: https://www.victoriancleantech.org.au/AustralianCleantechShowcase (Accessed: 30 August 2025).

Wadeson, N. (2020). Internationalisation theory and Born Globals. Multinational business review. 28 (4), 447–461.

Wärtsilä. (2016). ‘Wärtsilä enhances its digital offering by acquiring Eniram’. *Wärtsilä Corporation* [Press release, 30 June 2016]. Available at: https://www.wartsila.com/media/news/30-06-2016-wartsila-enhances-its-digital-offering-by-acquiring-eniram (Accessed: 2 September 2025).

Wärtsilä. (2021). AGL and Wärtsilä advance frame agreement with first energy storage project on path to grid decarbonisation. Available at: https://www.wartsila.com/media/news/09-08-2021-agl-and-wartsila-advance-frame-agreement-with-first-energy-storage-project-on-path-to-grid-decarbonisation-2954567 (Accessed: 30 August 2025).

Wärtsilä. (2025). History. Wärtsilä Australia. Available at: https://www.wartsila.com/aus/about/history (Accessed: 2 September 2025).

Wood, T. & Reeve, A. (2024). Preparing for the energy transition. How to overhaul Australia’s energy market governance. Grattan Institute. Available at: https://grattan.edu.au/wp-content/uploads/2024/10/Preparing-for-the-energy-transition-Senate-enquiry-submission-Grattan-Institute.pdf (Accessed: 14 April 2025).

Wood, T., Reeve, A., & Yan, R. (2024). Keeping the lights on: How Australia should navigate the era of coal closures and prepare for what comes next. Grattan Institute. Available at: https://grattan.edu.au/wp-content/uploads/2024/04/Keeping-the-lights-on-Grattan-Institute-Report.pdf (Accessed: 14 June 2025).

World Intellectual Property Organization (WIPO). (2024). Global Innovation Index 2024: Innovation in the face of uncertainty. Geneva: World Intellectual Property Organization. Available at: https://www.wipo.int/web-publications/global-innovation-index-2024/assets/67729/2000%20Global%20Innovation%20Index%202024_WEB3lite.pdf (Accessed: 22 June 2025).

Yin, R. (2018). Case study research and applications: design and methods. Sixth edition. Los Angeles: SAGE.

Zaheer, S. (1995). Overcoming the liability of foreignness. Academy of Management Journal, 38(2), pp. 341–363.

Appendix 1. Interview Questions

- Could you briefly introduce yourself and your role at Case Company?
- How long have you been with Case Company, and in what capacity?
- What has been your involvement in Case Company's internationalisation activities?
- From your perspective, how would you describe Case Company's overall mission and approach as a cleantech company?

- How does Case Company usually build knowledge and confidence before entering a new market, internationally?
- When evaluating international opportunities, what advantages or resources does Case Company feel could be transferred successfully?
- What kinds of risks or uncertainties has Case Company typically faced when entering unfamiliar markets?
- How does Case Company weigh gradual expansion versus taking bigger, more direct steps into a new market?

- What first drew Case Company's attention to Australia as a potential market?
- How did Australia compare with other markets under consideration at the time?
- What differences in institutions, regulations, or culture stood out when Case Company was assessing Australia?
- Were there challenges for Case Company in building initial networks, trust, or legitimacy in Australia?

- What entry mode did Case Company choose for Australia, and why?
- How did Case Company establish relationships with key stakeholders?
- In what ways did Case Company adapt its business model, practices, or communications for the Australian context?
- What challenges of being a foreign company did Case Company encounter, and how were these addressed?

- What have been the most important lessons so far from Case Company's experience in Australia?
- Which challenges proved harder for Case Company to overcome than expected?
- How has the Australian experience influenced how Case Company thinks about future market entries?
- What advice would you give to other Finnish or more Nordic cleantech firms considering entry into Australia?

Appendix 2. Merged Thematic Coding Table (Anonymised)

Merged Thematic Coding Table – Case Company Interviews (Anonymised)				
Main Theme	**Subtheme**	**Representative Quotes**	**Interpretation / Insight**	**Interviewees**
1. Internationalisation Strategy	**1.1 Market knowledge-building and due diligence**	"We analysed new markets carefully…" *(1)* / "We always start with due diligence at a high level." *(2)* / "We rely heavily on consultants and advisors." *(3)*	The case company applies a structured, data-driven approach to evaluate potential markets, combining internal expertise with external advisory input.	1,2,3
	1.2 Strategic adaptation and entry mode	"Distance and time difference meant a different strategy: acquisition." *(1)* / "We decided to dive straight in with the acquisition of the acquired company." *(2)* / "Buying the acquired company meant paying more but gave us people and offices quickly." *(3)*	The Australian market's distance and complexity pushed the case company to pursue an accelerated, acquisition-based entry instead of gradual expansion.	1,2,3,4
	1.3 Investor and organisational pressures	"Being listed pushed us to show investors we could expand at scale." *(3)*	Investor and organisational expectations influenced the case company's willingness to take strategic risks and move quickly.	3
2. Market Selection and Legitimacy	**2.1 Market attractiveness**	"Strong demand for renewables and significant room for new projects." *(1)* / "Australia offered a large, modern economy with a growing need for renewables." *(3)*	The Australian market was perceived as a high-potential, stable, and scalable environment aligned with the case company's capabilities.	1,3
	2.2 Building networks and credibility	"Nobody knew the case company in Australia, so we had to build credibility from scratch." *(2)* / "Rebranding the acquired company meant starting fresh." *(3)*	Establishing legitimacy and stakeholder trust was critical after the acquisition and rebranding process.	2,3
3. Entry Process and Integration	**3.1 Acquisition as market entry**	"Acquiring the acquired company gave us a local, autonomous team." *(1)* / "We entered by acquiring the acquired company, which gave us a local presence." *(4)*	The acquisition provided immediate market access and local expertise, while also introducing integration and management challenges.	1,2,3,4
	3.2 Integration and cultural fit	"Integration is much more complex than the numbers suggest." *(2)* / "Integrating HR systems and rebranding created challenges." *(3)*	Integration challenges stemmed from cultural, HR, and operational differences between the case company and the acquired company.	2,3
	3.3 Local autonomy and adaptation	"Ensured the case company's Australian branch could operate independently of Europe." *(1)*	Granting local autonomy helped the Australian operation overcome time-zone and distance-related inefficiencies.	1
4. Operational and Contextual Barriers	**4.1 Distance and time-zone challenges**	"The time zone difference turned out to be a real barrier." *(1)* / "Time zones were a much bigger issue than anticipated." *(2)* / "Managing across long distances was tiring and costly." *(3)*	Geographic and temporal distance hindered communication and slowed decision-making, creating ongoing coordination difficulties.	1,2,3,4
	4.2 HR and resourcing difficulties	"Managing resourcing and recruitment proved tougher than anticipated." *(4)* / "Some staff left after the acquisition and we had to rebuild the team." *(3)*	Staff turnover, recruitment issues, and post-acquisition instability emerged as significant operational risks.	3,4
	4.3 Legal and institutional adaptation	"We had to create new contract templates aligned with Australian common law." *(4)* / "Strict grid connection rules required adaptation." *(1)*	The case company had to adapt its European legal and technical processes to align with Australia's regulatory and institutional environment.	1,4
5. Organisational Learning and Reflection	**5.1 Strategic learning and maturity**	"It's made us more aware of cultural and organisational aspects when planning new entries." *(2)* / "It has shown that the case company can succeed abroad but should focus on strong markets." *(3)*	Experience in Australia enhanced the case company's strategic maturity, promoting a more focused and culturally sensitive approach to internationalisation.	2,3
	5.2 Patience and flexibility	"The market is promising but requires patience and adaptation." *(1)*	Long-term patience and flexibility were identified as critical success factors in complex, distant markets.	1
6. Cultural Insights and Advice	**6.1 Nordic conservatism and risk aversion**	"Nordic companies tend to be conservative and risk averse." *(1)*	Reflects how cultural caution can slow internationalisation and reduce responsiveness to emerging opportunities.	1
	6.2 Advice for other firms	"Invest in local expertise and plan integration carefully." *(4)* / "Do not underestimate challenges of distance, culture, and cost." *(3)*	Advice for other Nordic cleantech firms: prioritise local expertise, integration planning, and flexibility to manage contextual differences.	3,4