



Learning to ride the high growth “Rollercoaster”: the role of publicly funded business accelerator programmes

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Abstract High growth firms (HGFs) are a vital determinant of regional economic competitiveness. This paper examines the effectiveness of a Welsh publicly funded business accelerator programme (BAP) designed to nurture HGFs via relational support measures. The paper teases out both the support requirements sought by high growth entrepreneurs, together with the perceived effectiveness of the programme’s offering. Hitherto, the literature has been silent in terms of the mental well-being and psychological resilience of founders of HGFs. This study discovered how mental well-being and psychological resilience of entrepreneurs was very acutely and detrimentally affected when experiencing periods of rapid firm growth. The research also uncovered a disconnect between the support needs of HGFs and those provided by BAPs. To help develop the capabilities and durability of entrepreneurs, “growth readiness” coaching together with psychological resilience training seem appropriate policy measures to help

entrepreneurs successfully navigate turbulent episodes of high growth.

Plain English Summary Want to accelerate business growth? What every aspiring firm, accelerator and policymaker needs to know about the psychological rollercoaster experienced by high growth founders is that growth is far from a smooth ride. High growth firms (HGFs) are businesses that achieve high levels of growth and sustain this over a prolonged period. Governments are keen to support HGFs because they make a bigger contribution to the economy than other types of firms. Accelerators are one method by which public sector agencies seek to support HGFs. Founders on the Business Wales Accelerated Growth Programme (BWAGP) reported that whilst the support they received had a positive impact on their speed and scale of growth, periods of high growth caused organisational instability and were personally challenging, with many reporting negative impacts on their mental health. The implications for high-growth policy and practice mean that psychological and relational support is needed to help founders build resilience and manage more effectively the stresses and strains experienced during their rapid growth episodes.

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1 Introduction

To counter declining business dynamism and anaemic productivity growth, academics and policy makers are increasingly turning their attention to high growth firms (henceforth HGFs) as a mechanism for spurring economic growth (Brown et al., 2017; Coad et al., 2022a). HGFs are venerated as important catalysts to tackle sluggish productivity growth due to their dynamic Schumpeterian entrepreneurial qualities which help drive up competition, increase firm entry/exits and generate jobs (Mason & Brown, 2013; Bisztray et al., 2023). Given HGFs “make a huge contribution to job creation, innovation and economic dynamism” (Coad & Srhoj, 2023, p.1), the incidence of these firms is considered “a prime indicator of regional dynamism” (Sleuwaegen & Ramboer, 2020, p.2325). Despite their undeniable economic importance, a key feature of these firms is the innately turbulent, volatile and “rollercoaster” nature of the high growth process (Brown & Mawson, 2013; Sternad & Mödritscher, 2022).¹

To date, policy efforts to help nurture and support HGFs have been neglectfully overlooked (Coad et al., 2022a; Laur & Mignon, 2021). Whilst important for aggregate economic performance this does not, by itself, provide adequate justification for government intervention to support these firms (Nightingale & Coad, 2014; Terjesen et al., 2016). The focus of this article is on the types of publicly funded support interventions specifically geared towards supporting and nurturing HGFs (see Stam & Bosma, 2015; Harima, 2020). Little is known about the theoretical assumptions underpinning these targeted policy initiatives and/or their perceived effectiveness (Brown & Mawson, 2016; Laur & Mignon, 2021). Equally, there appears no “clear evidence of policy success” (Terjesen et al., 2016, p. 232). This partial and opaque evidence base clearly makes this issue worthy of further empirical scrutiny and one this paper seeks to address.

In particular, this paper seeks to unpack and examine the efficacy and veracity of support for HGFs provided by publicly funded business accelerator programmes (henceforth BAPs). A central

focus for BAPs is to help firms overcome some of the managerial limitations of entrepreneurs through mentoring and relational support activities. Recently, the creation of BAPs has become an increasingly prevalent policy approach designed to help nurture HGFs (Harima, 2020).² These are frequently deployed in more fragile and less well-developed entrepreneurial ecosystems where policy makers attempt to address some of the limitations provided by private sector actors (Brown & Mawson, 2019). However, to date, little work has attempted to examine the effectiveness of these support mechanisms (Brown & Mawson, 2016). Therefore, the core aim of this paper is to provide more substantive evidence regarding the utility of this type of policy approach as a medium for supporting HGFs.

The paper’s specific empirical focus seeks to provide novel insights from a relational perspective into the strategic utility and operational effectiveness of Business Wales Accelerated Growth Programme (BWAGP) operated by the Welsh Government (Fig. 1). This is designed to support Welsh start-ups and small and medium-sized enterprises (SMEs) with “high growth aspirations and potential”.³ Wales provides an interesting empirical context because a fundamental issue in the Welsh economy has been a lack of a nurturing, growth-oriented and supportive entrepreneurial environment. Indeed, some maintain that Wales is commonly “viewed as having one of the weakest entrepreneurial economies in the UK” (Fuzi, 2015, p. 463). As with other peripheral and fragile entrepreneurial environments (Brown & Mason, 2017; Prokop, 2021), a key weakness is a lack of growth-oriented entrepreneurs with strong levels of self-efficacy and a pro-social outlook despite sustained policy efforts designed to overcome these weaknesses (see Fotopoulos & Storey, 2019). This empirical context therefore provides a very strong vantage point for contextualising entrepreneurial support in a region characterised by multiple resource, human capital and entrepreneurial cognitive deficiencies.

¹ Indeed, business founders themselves often describe entrepreneurship as akin to a “rollercoaster” (Thurik et al., 2023).

² This paper focuses solely publicly funded BAPs.

³ <https://businesswales.gov.wales/growth/>

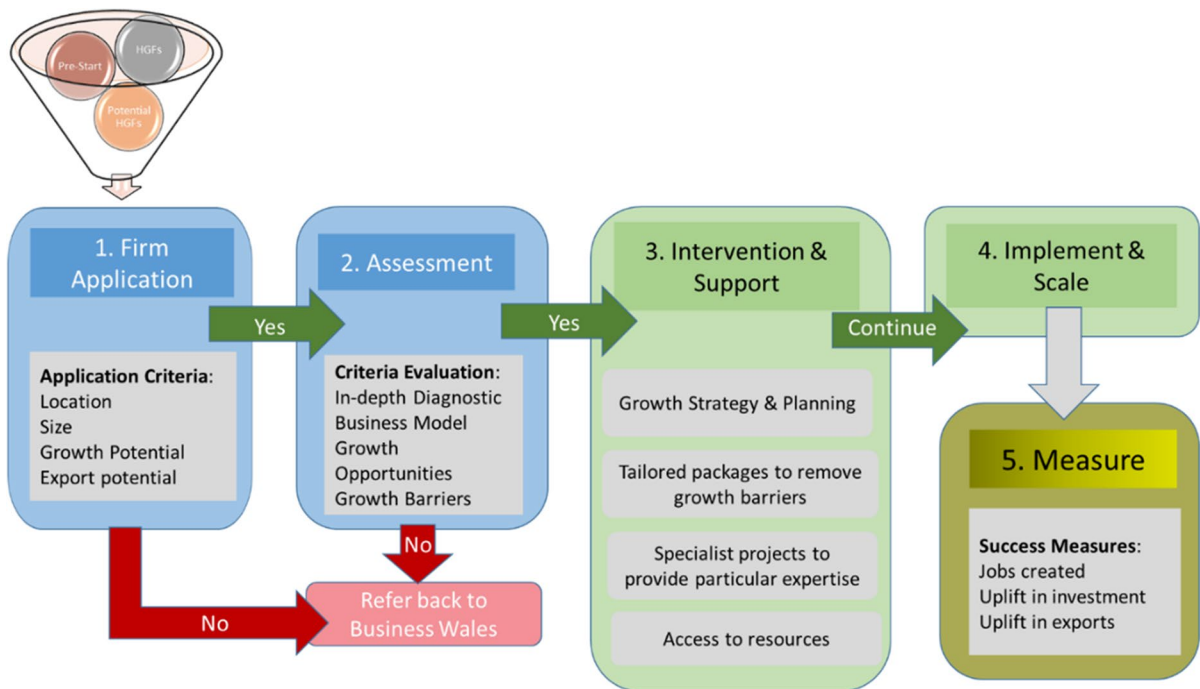


Fig. 1 The operational process of the Business Wales Accelerated Growth Programme

Firms recruited onto the BWAGP receive a bespoke combination of mentoring and “specialist projects” to enhance their growth opportunities. A detailed overview of the programme is outlined in the Online Appendix 1. Unlike most prior studies which treat accelerator programmes somewhat akin to a “black box” (Bone et al., 2019; Crişan et al., 2021), the intention herein is to delve deeply inside both the requirements of the high growth entrepreneurs and to assess the congruency of services provided by BWAGP together with the unmet needs of the entrepreneurs enrolled on the programme. This granular approach is important because “different accelerators...pursue different interventions in different contexts, leading to different outcomes” (Crişan et al., 2021 p. 81).

The paper sets out as follows. First, it reviews related literature. Second, the methodology is outlined. Third, empirical insights into the nature of high growth and the perceived effectiveness of the BWAGP are examined. Fifth, then the findings and policy implications are discussed. Finally, the paper concludes with suggestions for future research.

2 Related literature

2.1 Different modes of support for HGFs

Whilst the literature on HGFs has proliferated in recent years (Henrekson & Johansson, 2010),⁴ scrutiny of policy initiatives designed to support these firms remains a major omission in this voluminous literature (Mason & Brown, 2013; Laur & Mignon, 2021). The full gamut of support activities targeting HGFs is very disparate which is why they are often disaggregated by scholars (Coad et al., 2022a). Previous research on HGFs has made the useful distinction between “transactional” and “relational” support needs (Brown & Mawson, 2016), the latter of which is viewed as particularly salient for entrepreneurs experiencing periods of high growth (Fischer &

⁴ Using a similar search strategy to Henrekson & Johansson (2010), we identified 115 published papers on this topic in the last decade alone compared to 20 papers they identified between 1990 and 2010.

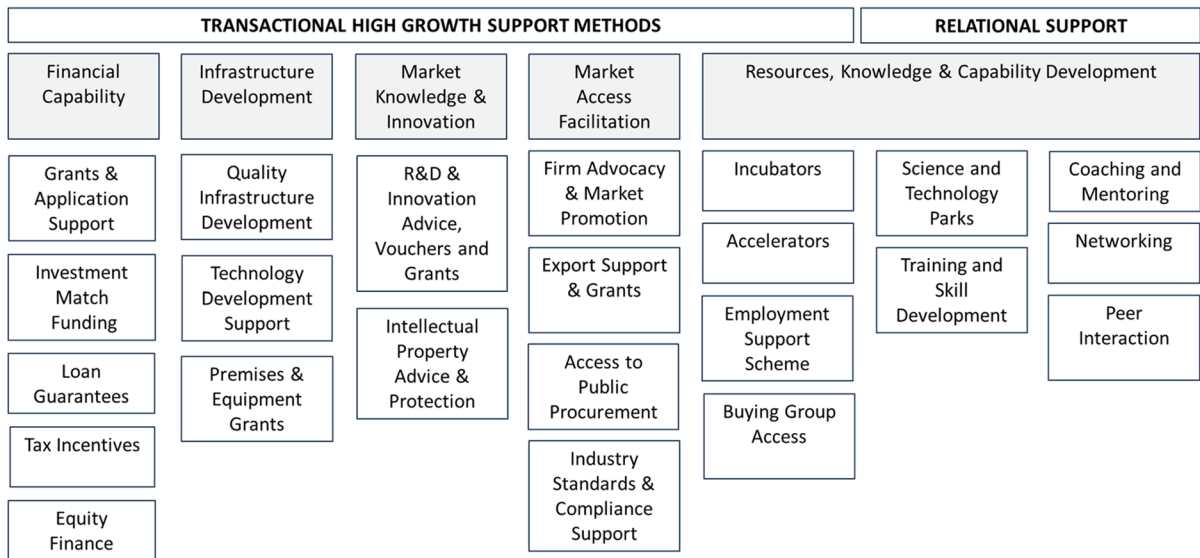


Fig. 2 Typology of high growth policy support instruments

Reuber, 2003).⁵ These distinctions are outlined below across different types of policy initiatives (see Fig. 2).

Transactional support usually manifests itself as pecuniary assistance for activities such as innovation funding, government co-investment finance or fiscal incentives to fund capital expansion. These are essentially “off the shelf” financial resources requiring little or no customisation. Relational support, on the other hand, comprises softer forms of bespoke support such as business advice, coaching and peer mentoring (Brown & Mawson, 2016), often synonymous with the concept of “help” towards achieving “self-sufficiency” (Bergman & McMullen, 2022). Whilst both types of support have various advantages and disadvantages (see Table 1), relational support is often favoured by entrepreneurs in HGFs because of the degree of uncertainty and turbulence caused by rapid growth (Brown et al., 2017). It is well established that to be successful, entrepreneurs must be able to cope with significant levels of “ambiguity” (Hill & Levenhagen, 1995). Support, advice, coaching and mentoring can all mitigate levels of ambiguity within

entrepreneurs. To date, however, the relational and dynamic conceptions of entrepreneurial support associated with “parenting, coaching, mentoring or other helping relationships are grossly under-represented in the literature on support” (Bergman & McMullen, 2022, p. 689).

2.2 Business accelerator programmes

BAPs are relational forms of support and are now attracting increasing attention in the HGF literature (Brown & Mawson, 2016; Harima, 2020; Spiegel et al., 2023; Stam & Bosma, 2015). Although there are a number of varietal types of BAPs with differing strategic objectives (see, for example, Kher et al., 2023; Seitz et al., 2023), they are commonly defined as organisations “that aim to accelerate successful venture creation by providing specific incubation services, focused on education and mentoring, during an intensive programme of limited duration” (Pauwels et al., 2016, p. 13). These accelerators are part of the wider “entrepreneurial infrastructure” available in many entrepreneurial ecosystems (Brown & Mason, 2017, p. 19) and are quickly becoming a ubiquitous feature of the economic development landscape (Bergman & McMullen, 2022). The main objective of accelerators is simple: “to help new firms overcome network failures and

⁵ Ramaciotti et al., (2017) refer to transactional and relational support as “hard” and “soft” policy measures respectively and discover the latter having a greater effect on growth than hard measures.

Table 1 Market failures, advantages and disadvantages of high growth support instruments

Support instrument	Market failure arguments	Support advantages	Support limitations
<i>Transactional</i>			
Grants and application support	Growth is constrained by a lack of resources/ investment	Enhances market visibility, credibility and attracts further investment	Resource intensive. Spending often does not align with firm growth stage or priorities
Equity finance	Informational asymmetries and limited investors/HGFs interactions limits investment	Private sector led. Co-ordination of investors and HGFs facilitates private sector investment	Dilution of founder(s)/ownership, vision and operational control
Quality infrastructure development	Low self-discovery due to the high fixed costs and large-scale investments	Increases efficiency and productivity	Resource intensive
Technology development support	Low self-discovery and development due to the high fixed costs	Improved efficiency, productivity and communications	Resource intensive. Re-training often required. Technology is rapidly changing
Premises and equipment grants	Growth restricted by investment needed in premises and equipment	Facilitates access to space and equipment increasing efficiency	Grants given to specific types of firms are not aligned with desired location and industry profile
Innovation support and grants	Low self-discovery activity. Low information exchange flows	Encourages the development of differentiated products/service	Expensive. Resource intensive. Time-consuming. High risk
Export support and grants	Imperfect information and low self-discovery activity due to lack of export knowledge	Builds export knowledge, connects firms with overseas buyers and markets	Dilution of focus on home market. High administrative burden of export regulations
<i>Relational</i>			
Training and skill development	Growth restricted by changing knowledge, skills and capabilities to enable growth	Enhances self-confidence. Facilitates network development	Time consuming. Skills needed to manage HGFs successfully evolves throughout the growth process
IP advice and protection	IPR seeks to solve market failures such as free riding and the low supply of innovation	Protection of IP assets differentiates firms in domestic and international markets	Geographic and time limitations. Very expensive and resource intensive to defend IP rights
Incubators	Helps limit liability of newness via peer-based interactions	Idea validation. Increases number and speed of start-up. Reduces start-up costs	Resource intensive. Time consuming. Eligibility criteria determines which firms can access support
Accelerators	Imperfect information. Positive economic development impacts	Validates growth aspirations. Increases speed at which firms grow	Resource intensive. Time consuming. Adverse selection effects
Coaching and mentoring	Imperfect information. Positive economic development impacts	Coaches/mentors offer valuable knowledge, expertise, ideas, insights and experience	Outcome dependant on quality of coach or mentor. Lack of relevant high growth experience
Networking	Lack of intra- and interregional interactions that restrict the knowledge spillovers	Enhances founder/firm visibility enabling vicarious learning opportunities	Quality dependant on networking group
Peer interaction	Lack of intra- and interregional interactions that restrict the knowledge spillovers	Inexpensive. Founders/managers can share experiences, challenges and solutions	Selection and scheduling problems

avoid some of the standard mistakes that new firms make” (Block et al., 2023, p. 19).

Early accelerators were predominantly private sector operations, run primarily to benefit equity investors who operated these time-bound programmes known as “start-up factories” (Miller and Bound, 2011; Brown et al., 2019). However, many accelerators now receive direct public funding or receive support from publicly funded universities (Bone et al., 2019; Bliemel et al., 2019; Spigel et al., 2023). Public accelerators can be considered a particular “type of top-down governance approach due to the fact that they are initiated and managed by public entities” (Harima, 2020, p.7). Most publicly funded BAPs have similar properties to business incubators, but BAPs have a more explicit focus on accelerating the growth of existing firms rather than helping nurture them during their inception or start-up phase (Brown & Mawson, 2016). Despite their growth in popularity as a mechanism to generate more HGFs, a recent review of these programmes by the UK Government claimed their impact on recipient firms was “far from conclusive” (Bone et al., 2019, p.14). Evaluative evidence is also scant, so our understanding of their efficacy is at best “lukewarm” and “partial” (Goswami et al., 2019; Hallen et al., 2020; Chowdhury & Audretsch, 2023). Plus, much of the literature on BAPs tends to focus narrowly on the financial benefits firms garner from these programmes themselves rather than the effectiveness of the types of more nuanced relational support provided (González-Uribe & Reyes, 2021).

Overall, the literature has discovered a great deal of heterogeneity in the different types of BAPs (Crişan et al., 2021) with a degree of morphing between different variants occurring (Spigel et al., 2023). This variegated composition also means that the types of services provided differ considerably across different BAPs. Private-sector equity-based BAPs tend to be driven towards generating short-term returns and will less focused on the longer-term survival of the ventures they support in favour of generating positive “exits” or harvest events (Brown et al., 2019; Wise & Valliere, 2014). On the other hand, we can assume that the public sector variants will aim to nurture supported firms with a longer-term outlook towards firm sustainability and regional development. Also known as “welfare stimulators”, these publicly funded BAPs “have a mission to contribute to overall regional economic development by stimulating scale-up activities

and building a stronger regional entrepreneurial ecosystem” (Spigel et al., 2023, p. 240–241). Some hold that this developmental role is particularly true in underdeveloped regions where such private sector actors are often limited or absent (Spigel et al., 2023).

Whilst both archetypal variants focus on relational-based service provision, we can speculate that public sector BAPs may have greater latitude to try and inculcate a mentality of entrepreneurial resilience and longevity. A key aspect of resilience is the role of mental health and well-being issues which can seriously jeopardise the ability of an entrepreneur(s) to sustain strong business performance (Stephan, 2018), often leading to premature “exits” (Hessels et al., 2018; Preller et al., 2023). Yet, despite a burgeoning literature on the importance of psychological issues in entrepreneurship, surprisingly the impact of these issues on HGFs remains untouched in this research field (see, Gish et al., 2022). It remains an open question if mental well-being issues will be reflected in the provision of a different menu of support services for the firms supported in BAPs.

However, thus far, much of the literature has ignored these types of matters and has instead narrowly focused on assessing the performance of the ventures supported in these BAPs. This paper wishes to reverse this situation by specifically assessing the specific support requirements or “help” needed (Bergman & McMullen, 2022) by supported firms together with an assessment of the effectiveness of the accelerator itself in terms of its relational support measures. We also wish to examine the hitherto neglected aspect of emotional and psychological pressures associated with periods of rapid growth because support interventions for entrepreneurs have previously overwhelmingly neglected this form of support in their provision of relational support mechanisms (Aly et al., 2021).

3 Methodology

This paper reports the findings from a qualitative study involving in-depth immersive interviews with 20 entrepreneurs enlisted onto the BWAGP. Examining accelerators has been shown to offer an effective sampling method for targeting high growth entrepreneurs whilst simultaneously enabling close inspection of operational effectiveness of these support

organisations (González-Uribe & Reyes, 2021). At the time of the study, there were a total of 518 firms enlisted on the BWAGP. In terms of the sampling approach, each of these firms had encountered a period of rapid firm growth and had to meet a modified version of the standard OECD definition.⁶ Using this criteria, a sample of 52 potential firms were identified. Of this cohort, 39 firms agreed to participate in the study, and 20 firms were selected based on the response time and availability, a sample size in line with other qualitative studies of HGFs (see Mason & Brown, 2013).

Interviews are a common method for exploring complex entrepreneurial phenomenon that are difficult to capture using alternative research techniques, especially as they enable insights into “why” and “how” questions of the phenomenon studied (Neergaard & Ulhøi, 2007). Whilst Likert-style questionnaires are often used in programme evaluations, this measurement schema is unlikely to capture the specifics of “what is valued and what is not valued” (Fischer & Reuber, 2003, p. 361) in contrast to the rich findings presented herein. The interviews lasted between 90 and 180 min and were conducted between October 2018 and March 2019. The interviews were tape-recorded and transcribed immediately after completion with all participants allocated a unique identifier to ensure anonymity. The paper highlights brief direct quotations based on the exact “phrases” and “terminology” respondents used to vividly illustrate the “lived entrepreneurial experience” of the interviewees (Ramli et al., 2023, p. 30).

The interviews were conducted with the primary decision maker (e.g., the founder or managing director), who holds responsibility for the growth and development of the firm. The interviews covered a range of topics such as the founders’ motivations, self-efficacy of the entrepreneurs, factors driving their rapid growth and the endogenous or exogenous triggers driving the growth processes. In terms of their perceptions of the accelerator programme, they were also consulted on utilisation of support, effects

of support and limitations and opportunities for refinement.

A common misconception is that qualitative data is only applicable where theoretical development is nascent or under-developed (Graebner et al., 2012). Like others (Graebner et al., 2012), we question this contention and instead view it as a valuable tool towards “theoretical elaboration” (Jaakkola, 2020). According to some notable scholars, the accumulation of knowledge involves a process of continually cycling between theory and data (Eisenhardt, 1989) whereby research rarely commences with a theoretical “blank slate” (Eisenhardt, 2021, p. 156). Consequently, in this study, we adopted an abductive approach to enable the construction and extension of existing theoretical constructs utilised in the firm growth literature. Drawing on prior models in the firm growth literature (i.e. trigger points⁷ and dynamic capabilities) to support theoretical development, the research transitioned between extant theory and empirical observations to help conceptualise the founder’s role in mediating the high growth process.

The overall aim of the research was to develop “bottom-up” theories grounded in the real world to ensure the work “remained authentic and identifiable” to the entrepreneurs interviewed (Cope, 2005, p. 174). Some of the issues within the study emerged inductively from the data through a process of “concept discovery” namely the strategic process of moving from data to abstract categories such as entrepreneurial well-being (Martin & Turner, 1986), whilst other issues arose abductively from an understanding of the relevant entrepreneurship literature (e.g., entrepreneurial self-efficacy, trigger points) and accelerators (e.g., vicarious learning, relational support needs).

Strauss & Corbin (1990) describe this initial “open coding” process as interpreting, adding meaning and labelling. Once the initial coding process was completed, the study sought to identify higher level categories by iteratively amalgamating the most frequent, interesting and significant codes.

⁶ In this study, a HGF is defined as a firm which has increased its workforce by 73% (or more), within a 3-year period (or less), has a minimum of ten employees at the end of the measurement period; and has evidenced annual growth within one or more of the additional growth indicators: sales turnover, profit, productivity, market share, investment and/or exports.

⁷ Examining growth trigger points is similar in nature to the use of critical incident technique (CIT) which is a systematic procedure for obtaining rich, qualitative information about significant incidents from observers with first-hand experience (Flanagan, 1954). We wish to thank an anonymous reviewer for making this astute observation.

Table 2 High growth cohort characteristics

High Growth Firm	Gender of Founder(s)	Founder Structure	Age of Founder Interviewed	Educational Background (Highest Qualification)	Career Background (Founder Interviewed)	Previous Entrepreneurial Knowledge and Experience	Firm Size (No. of Employees)	Firm Age at High Growth Episode
HGF #1	1 x Male	Sole	25-34	Degree	Business consultant.	Self-employed business consultant.	30	10 Years
HGF #2	3 x Male 1 x Female	Team	55-64	Degree	Middle manager in aerospace industry.	Started previous company which failed.	10	2 Years
HGF #3	2 x Male	Partnership	45-54	School	Steel worker.	None.	25	9 Years
HGF #4	1 x Male	Sole	35-44	Degree	Self-employed since completing graduate programme.	Buying and selling from early age: market stall and eBay business. Started and invests in multiple businesses.	15	9 Years
HGF #5	2 x Male	Partnership	25-34	School	Both founders' recruitment consultants (*non-related industry).	Parent founded a different company.	110	6 Years
HGF #6	1 x Male	Sole	65-74	School	Engineer.	Started previous business that failed. Inventor: owns multiple patents.	68	14 Years
HGF #7	1 x Male	Sole	45-54	Degree	Worked in family business all life.	Parent founded original company. Founded multiple companies since.	249	7 Years
HGF #8	1 x Male	Sole	45-54	PhD	Research and development manager in specialist field.	Inventor: patent owner. Worked in start-up which failed.	31	7 Years
HGF #9	2 x Male	Partnership	35-44	Masters	Senior manager in financial services: Investment specialist	None.	28.5	3 Years
HGF #10	2 x Male	Partnership	25-34	Masters	Management Consultant.	Self-employed consultant.	14	4 years
HGF #11	1 x Male 1 x Female	Partnership	35-44	Degree	Senior manager in retail company.	None.	63	5 years
HGF #12	2 x Male	Partnership	45-54	Masters	Software Engineer: technology expertise.	Previous senior manager in start-up that became HGF.	57	10 Years
HGF #13	5 x Male	Team	35-44	Degree	Three founders middle/senior managers at same corporation.	Two founders started previous business together.	30	3 years
HGF #14	1 x Male	Sole	45-54	School	Founder worked in family business all life. *Firm managed by MD.	Parent original founder. MD has no entrepreneurial experience.	230	41 Years
HGF #15	1 x Male	Sole	55-64	Degree	Worked in manufacturing for 30 years (*Related industry).	Parent founded a different business. Started previous businesses which failed.	33	5 years
HGF #16	1 x Male	Sole	45-54	School	Project manager in construction industry.	None.	32	8 Years
HGF #17	1 x Male	Sole	45-54	Professional Qualifications	*Firm managed by MD. Previous senior manager in same industry.	None.	95	11 years
HGF #18	1 x Male	Sole	45-54	School	Director at large company.	Parent founded different business. Started Previous business which failed.	12	3 Years
HGF #19	1 x Male	Sole	55-64	Professional Qualification	Worked in the print industry for 20 years (*Related industry).	None.	59	28 Years
HGF #20	1 x Male	Sole	65-74	Masters	Engineer. Worked with enterprise agency at a senior level.	Started previous business which failed. Started, owns, and now invests in multiple firms.	41	9 Years

This produced a number of core second-order themes through a process of “axial coding” and the “selective coding” to reduce the themes to manageable numbers (Williams & Moser, 2019). The study then searched for patterns with regard to the behaviours, competencies and limitations of the founders

that they identified (i.e. self-efficacy, network connections, wellbeing, etc.).

The main characteristics of the participants interviewed for this study are highlighted in Table 2. The sample consisted of 12 solo male founders and six male co-founders whilst only two of the firms had a

female at the helm illustrating the strong male bias in owners of HGFs. The average age of the founders fell into the 45–54 age bracket which is firmly in line with recent research showing that people in this age cohort are the main contingent driving high growth entrepreneurship (Azoulay et al., 2020). The work discovered that the majority of the founders had previous entrepreneurial experiences. Only a quarter had no previous entrepreneurial experience. Interestingly, a number of the entrepreneurs had parents who themselves were entrepreneurs, demonstrating the importance of inter-generational transmission of entrepreneurial attitudes (Laspita et al., 2012). The mean size of employees in the cohort of firms was 63, with one firm employing considerably more (HGF # 7). Again, in line with other HGF studies, the majority of firms were well-established rather than de novo start-ups, with the median age approximately 10 years of age.

4 High growth episodes as dynamic relational processes

In order to tease out and distil down the support needs of high growth entrepreneurs, we sketch out the specific nature of the high growth process as evidenced by the interviews undertaken. In this section, we seek to explicate and conceptualise high growth as a dynamic relational “process”. To unpack this, we look at some of the key aspects of the high growth process: growth inflections such as trigger points, disequilibrium caused by rapid growth, key “pinch points” and finally psychological, mental health and well-being issues. We then examine the perceived effectiveness of the BWAGP across the cohort of the interviewees.

4.1 Empirical insights: the high growth rollercoaster

It is now well established that periods of high growth are episodic and non-linear, (Esteve-Pérez et al., 2022; Sternad & Mödritscher, 2022). Rapid growth is highly sporadic, discontinuous, often coming in “fits and starts” within these entrepreneurial “outliers” (Rees-Jones et al., 2024; Ruef et al., 2023). It is also commonly accepted that these periods are often engendered by important “growth trigger” points (Coad et al., 2022b; Tunberg & Gaddefors, 2022). Trigger points provide “a critical opportunity for altering that firm’s growth trajectory” (Brown &

Mawson, 2013, p. 285). Brown & Mawson (2013) claim there are three main varietal types of trigger points: endogenous, exogenous and co-determined. Some triggers arise by chance, whilst others are stimulated by external stimuli (Tunberg & Gaddefors, 2022). These key “inflection points” (such as new products or service offerings, management buy-outs/buy-ins, receipt of external investment, entry into a joint venture) can help propel a firm towards a future growth trajectory (Brown & Mawson, 2013). Disequilibrium and discontinuity are often at the heart of these important growth interludes which can pose significant obstacles for owner-managers to navigate (Tunberg & Gaddefors, 2022).

All of the HGFs interviewed (n , 20) directly linked an activity or “growth trigger” with their transition into their rapid growth phase. The descriptions of high-growth triggers typically specified the actions and reactions which were undertaken with the specific intention of enhancing the firms’ capabilities to facilitate growth (e.g., the introduction of specialist people; the reinvestment of profits back into the firm and the development of new products and services to meet specific customer needs); reinforcing the link between growth intentions, actions and actual performance. The most prevalent internal triggers of the high-growth episodes were people-related, followed closely by customer orientation and finance. The following demonstrates the crucial importance of people as a pivotal growth trigger:

So, we were offered a salesperson in the south-east, who’d been working for the market leader, who was way above everybody else. It was a big step because to employ somebody on the road is a huge cost and we didn’t have the infrastructure in place to support that growth, but we made that decision. So, having the people on the ground was the trigger, as that enabled us to develop those relationships with suppliers and customers. HGF # 7

The findings strongly reveal that high growth is often triggered by a series of deliberate actions and events, which are representative of the cause and effects of changes within the internal and external environment. This suggests high growth is not an entirely random process as inferred by so-called Gamblers Ruin Theory (Coad et al., 2013), but it is determined by a combination of the firms’ positive

intentions and actions to improve its position; the quality of its resources (e.g., people) and relationships with stakeholders in the external environment (e.g., customers, suppliers, distributors) and its willingness and capability to align its proposition, structure and position to optimise growth opportunities. However, in some instances, the triggers were fortuitous or “chance” events. In these cases, the HGFs described how they just happened to be “in the right place at the right time” to “identify an opportunity” in a “growing market”, or “meet the right people” who could “open doors” to a large and influential customer.

What is clear is that these growth triggers create instability and organisational fluctuation. Plus, as others have shown several triggers are often at play simultaneously in HGFs (Tunberg & Gaddefors, 2022) further exacerbating this disequilibrium. Indeed, a major review of research on HGFs concluded that turbulence “is a natural effect” of an accelerated search for new business opportunities (Henrekson & Johansson, 2010, p. 241). This was a central and recurring theme emanating from the founders. The majority of HGFs stated they were actively seeking rapid growth before they successfully entered it although they identified the speed, intensity and instability of the process as “extremely difficult” and “tremendously challenging”. For example, the excerpt below from one HGF vividly depicts the *rollercoaster* nature of the growth process, reflecting the high level of trepidation, fear and lack of control over the process.

It’s almost like going off Niagara Falls in one of those barrels. You know you’re going to go over the edge, but you plan to do it, and you get in and when it happens, you know what’s happening, but you can’t control it, you just have to hold on and go for it. HGF #6

Many of the HGFs recalled being surprised by the speed and intensity of their high-growth episode. The participants described being “engulfed” by a growth “avalanche” which could not be “controlled”. Rapid upsurges in demand for products and services dramatically increased workloads of existing staff, stretching them (as one founder stated) “thinner than marmite on toast”. This created issues with operational “execution”, as stretched resources reduced the firm’s agility to adapt to changing market needs and many HGFs disclosed challenges

with “maintaining quality and consistency” which resulted in staff and customer “casualties”. Whilst the HGFs typically describe undertaking “major changes” to increase capacity as fast as they could, many described the process as “chaotic” and “painful”. Multiple changes at the same time created “confusion” and “instability” which threatened the performance of the firm. For example, the first excerpt below describes how existing staff were overburdened and became resentful of the need to find more time to train the new staff (i.e. new staff did not “know what they were doing”). Another describes the situation as “chaos” that required the founders to “step in” to stipulate objectives and prioritise tasks, as employees felt overwhelmed.

...it’s a kind of chaos, we have had to step in and stipulate what people are going to do and make sure people are absolutely clear on who’s accountable for certain things, and just keep refreshing it, so they understand what is really important. HGF # 12

In addition to these important organisational and human resource “pinch points” experienced, it also became evident that the stress endured by the owner-managers had exacted a heavy toll on the founders. Surprisingly, to date, the literature on HGFs has been relatively silent in terms of the stress, mental well-being and psychological resilience of entrepreneurs undergoing periods of extreme growth (Ramli et al., 2023). Despite this, nearly a third of the founders openly disclosed that they experienced mental health issues (some acutely) which they attributed to the unrelenting pressure and stress they experienced during an episode of rapid growth. Several of the founders gave emotional accounts of their experiences during the high-growth episode, three breaking down in tears as they described the sacrifices and personal challenges they confronted. As the firm’s growth gained momentum, it consumed many of the founders’ time and energy to the exclusion of everything else, vividly describing themselves as being a “slave to the business”, like being “on a hamster wheel” or “serving a prison sentence”. This form of impaired psychological detachment means that entrepreneurs find it difficult to disengage from their work, impeding recovery from work-related stress which, in turn, further diminishes their mental well-being (Wach et al., 2021).

The research offered a unique insight into the founder’s psychological experience of a high-growth episode. The unremitting demands of the firm’s growth placed a massive strain on personal relationships with spouses, family and friends; with one founder noting how it “virtually cost his marriage”. Many of the founders also described feelings of loneliness, isolation and a conflict between externally portraying positivity whilst internally, they acknowledged they were “running on empty”. Several studies have traced the strong prevalence of *loneliness* for entrepreneurs, plus the strong link between loneliness and the risk of burnout is striking (Torrès et al., 2022). Feelings of burnout were acute and heavily impacted the private lives of the founders.

...the growth just took off to such an extent, I literally had a ball and chain attached to my desk. And it was, when people say seven days a week, it was seven days a week, sometimes working through the night. You know, 16 to 18-hour days were the norm. I’d try to have some time off on the weekend to obviously see my wife and the kids. But for a couple of years it wasn’t pleasant. I couldn’t do it again. Well, knowing now what it was, I wouldn’t do it again. It was out of control. It wasn’t the growth that I really wanted. But it just came like an avalanche, and you think, well you’ve just got to go with this or we will be engulfed by it. HGF # 16

Whilst entrepreneurs’ psychological resilience is an individual-level construct, it holds numerous direct and indirect implications for core phases of the entrepreneurial process in firms (Hartmann et al., 2022). Whilst many of the participants were extremely proud of their survival of the high-growth episode and their firm’s success, a significant proportion of the HGFs described the process as so difficult that they “couldn’t go through it again”. High-growth was often described as being a difficult and painful process which stretched resources, created organisational instability and reduced the founders’ control, which had a negative impact on their desire and capability to sustain high-growth. Interestingly, many of the participants identified a lack of support to help HGFs get through this arduous entrepreneurial journey.

4.2 Multi-layered support provision

We now wish to establish the perceived effectiveness of the support provided by the accelerator. Whilst this study originally set out to examine the specific support provision under the auspices of BWAGP, through the course of the interviews, three quarters of the participants disclosed that they had accessed a wide range of support from other support providers. This incorporated a mix of public and private accelerators, incubators, business support organisations and consultants, in addition to support from financial institutions, industry bodies and lenders/investors. This finding is very important because it offers interesting insights into the needs and “vicarious” learning behaviours of the high-growth entrepreneurs which others claim can help reduce the economic and psychological cost of trial and error whilst benefiting from second-hand experiences via other accelerator participants (Mansoori et al., 2019).

That was a good thing to do. That’s an idea where you think “yeah, I’m not alone here, other people are going through this”. Your individual problems are your own of course, but the other good thing that came out of it was the peer learning. We’ve now got a WhatsApp group from the cohorts we were on, there are probably 25 of us who are still having conversations daily. HGF #17

The use of other support activities also entailed multi-scaler dimensions. In some cases, the founders describe strategically using accelerators in different countries to gain access to new customers and markets and facilitate the development of partnerships. This very much corresponds with other research showing how entrepreneurs no longer “stay at home” in terms of their search for resource and knowledge orchestration (Brown et al., 2019). Some HGFs directly correlated this support with their rapid growth in sales revenue and exports which facilitated the considerable expansion of the firm’s Welsh workforce. Hence, whilst the findings indicate the support is enhancing their opportunities and ability to grow, which is increasing their economic contribution, it also highlights a conflict between the objectives of the firm and a multiplicity of different support providers utilised by participants. The HGFs collectively described a process of “cherry picking” services from

a range of different public and private sector organisations to address specific requirements which they did not have in-house.

So, the accelerators worked really nicely for us given they inevitably have corporate relationships involved in there. Some of the messaging that we've been able to give in the accelerators has been music to their ears, whereby they know there's a very captive partner or a very interesting partner here to be able to deal with. So, accelerators have been an excellent initiative for us in Europe, in the Middle East and in Asia-Pacific. HGF # 10

4.3 Positive effects of support

The majority of HGFs derived significant benefits from participating on the BWAGP and accessing wider business support with nearly a third of HGFs expressing the view that these interventions had accelerated their growth. *Prima facie*, this indicates strong support for the perceived effectiveness of the BWAGP. Whilst of significance, what is of greater interest is the nature of the qualitative benefits accrued by recipients from the programme. Nearly three quarters of the HGFs described how input from "impartial" and "experienced" experts provided essential knowledge and advice which enhanced their growth and development. For example, the excerpt below highlights the value the HGF places on access to experts who offer a "fresh pair of eyes", share knowledge and ideas and challenge the firm on the key aspects of their growth planning, thereby increasing the quality of their decision making in the process. Similarly, whilst some participants describe how access to experienced entrepreneurs helped reduce their feelings of loneliness and isolation and encouraged the exploration of different growth channels.

... when you're so close to the business, it's really nice to have someone outside of it to look at it for you. It's been so valuable to have an external source to come in with a fresh pair of eyes, with new ideas and just say to me, "why are you doing it like that? "have you considered doing it this way?" And it's happened on a few occasions, I go like "yeah, why are we doing it

that way?" So, that's the biggest thing for me. HGF #19

What became apparent from the interviews was the discovery of the relationship between business support and the founders self-efficacy levels. Half of all HGFs interviewed disclosed how "having people believe in what you're doing", "supporting your ideas" and "agreeing with the direction that you're taking" gave them a "morale boost" and increased their "self-belief". The founders directly linked their confidence which then gave them a stronger "conviction" in their decisions which increased their speed at which they committed resources to achieve their growth and profitability objectives.

It's a nice morale booster. I think if you're going to be an entrepreneur you have to be pretty resilient. But the resilience can get pretty drained when things go a little bit wrong. One of the things that really helps with that is having other people believe in what you're doing. Particularly people that you respect. It helps build confidence when other people are supporting your ideas. It allows you to get to profitability faster. HGF #18

This support often then translated into the founders becoming more "growth focused". Just under a half of all HGFs explained how support encouraged them to initiate growth activities at an earlier stage than they would have unassisted, and a third of HGFs stated business support "improved the clarity of the firm's growth vision" which, in turn, "increased their speed and quality of decision making". For example, as the excerpt below suggests, the involvement of an external party required them to "take time out from the operational day to day running of the firm" and "identify and prioritise growth objectives" for which they became "accountable". The HGF below clearly describes this as contributing to their growth in turnover, number of employees and profitability, whilst other claim this as having a "fundamental impact" on the business by enhancing the founder's self-sufficiency.

...part of it is just the fact that you got someone making you take time out to sit down and go through it. You're immediately focused on it with the involvement of external parties, so it's like their holding you accountable sometimes,

and you work towards a resolution a bit quicker. So, it's helped us, we turnover more than we used to, we employ more people than we used to, and we are more profitable than we used to be. HGF #1

4.4 Negative aspects of support

The following section examines the most prevalent drawbacks experienced by the HGFs during their participation on the accelerator. Nearly all of the founders described “challenges with the suitability and quality of the support” they received. Despite accessing “targeted” high-growth support and participating on the specialist programme, over three quarters of the HGFs identified challenges in accessing bespoke advice and services that were relevant to their specific industry, size and rate of growth. For example, the excerpt below is indicative of several founders who emphasised the need for tailored support services, arguing that a “one size fits all” approach to support was not appropriate to their situation.

I think if the Welsh government truly wants to engender a Welsh unicorn, I think it needs to frame its support accordingly whereby one size doesn't fit all. That support has to absolutely scale with the growth of the firm, otherwise it becomes very quickly meaningless. I think the BWAGP has relevance, but in terms of the frequency or type of services that it offers you, it has to evolve with the firm. HGF # 9

Over half of all HGFs identified challenges with business support advisors, consultants and coaches. The HGFs described how many of the business support advisors (particularly consultants) did not have any direct experience of the “speed or scale of growth” that the HGFs were going through. This combined with a failure to take time to “really understand the business”, created a lack of trust between the HGF and the support organisation. Furthermore, the “quality of advice” was identified as being particularly problematic for founders. This was because they did not have experience in the area requiring support and they “needed to make decisions quickly”, which made it difficult to judge the quality of the advice. Understandably, the HGFs also

described becoming “increasingly selective” about the support they received as they gained more experience. This has significant implications for policy-makers because unless support is of a sufficient quality and value, more experienced firms will decline the opportunity even if this restricts their potential for further growth.

...it's almost an impossible task, a consultant will always give you advice that's not going to get them into trouble. But that might not actually be the most efficient or the smartest advice. And that's because they have no experience of high-growth, they have no experience of the risk associated with making those decisions, or with taking those calculated risks. HGF #12

Over three quarters of the HGFs suggested that support could be improved by becoming more tailored to their specific needs. For example, whilst the founders acknowledged that “generic business support” had made a positive contribution during the initial stages of the firm's development, the participants stated more specialist industry expertise and advice were required to facilitate further growth. Specifically, the participants believed growth could be enhanced by “tapping into existing industry practitioners” who had “local knowledge of supplier networks, industry standards, best practice and market conditions”. To a certain degree there seems a bit of a “mismatch” between the nature of the interviewees requirements and the support obtained, a finding in line with other research on support for HGFs (Laur & Mignon, 2021).

5 Discussion and policy implications

Despite extant literature, obtaining meaningful advice for policy makers, researchers and practitioners “how best to nurture and/or support entrepreneurs” remains as elusive as ever (Ratinho et al., 2020, p. 12). This underscores our desire to shed further light on a particularly prominent area of entrepreneurship policy: support for HGFs. Nightingale & Coad (2014, p. 132) rightly proclaim “the key issue is growth, which is hard (not easy), rather than market entry, which is easy (not hard)”. This suggests that an economic justification for BAPs, as a means of nurturing HGFs, remains on firmer

empirical grounds than more generic start-up policies per se (Shane, 2009). However, the lack of persistence in HGFs at the regional level does nevertheless raise legitimate concerns around the veracity of targeting HGFs per se (Coad & Srhoj, 2023). Leaving aside these wider debates, we sought to tease out what is the best way to undertake the heterogeneous activity of nurturing HGFs. Some take the view that it is simply too difficult to determine appropriate policy initiatives for HGFs “given their idiosyncratic and unpredictable requirements” (Fischer & Reuber, 2003, p. 361). However, the research reported within this paper provides a strong vantage point to reveal how these complex entities can potentially be effectively supported.

5.1 Key theoretical findings: founder-level dynamic capabilities and trigger points

The paper’s main conceptual contribution builds on and extends other theoretical concepts (i.e. dynamic capabilities) and conceptual approaches (i.e. trigger points) to help build a fuller picture of how entrepreneurs help traverse the high growth process. One of the strongest messages emerging from our interviews was the importance of key events or “growth triggers” engendering a period of rapid growth, especially people-related triggers, confirming the utility of this conceptual lens (Brown & Mawson, 2013). The key role enacted by entrepreneurial founders in driving periods of rapid growth endorses the key role ascribed to dynamic capabilities as a key underlying explanation behind strong firm performance (Zahra et al., 2006; Hernández-Linares, et al., 2021).

Whilst dynamic capabilities are typically associated with businesses themselves, in the smaller types of organisational entities examined, dynamic capabilities are centred more upon the founder rather than the firm per se. Indeed, the research showed that a firm’s dynamic capabilities are deeply interwoven with the entrepreneurial traits, idiosyncrasies and cognitive mindset of the founders themselves. As such, the orchestration and execution of key growth trigger points could be considered as an inherent aspect of *founder-level dynamic capabilities* (Rees et al., *forthcoming*). Extending this line of argument further, we believe that having the ability to withstand the arduous and mentally challenging nature of a period of high growth is a core constituent

component or “micro-foundation” of *founder level dynamic capabilities*.

This important role ascribed to these (often unexpected) “growth triggers” of course is somewhat problematic for policy because it reduces the likelihood of identifying *ex ante* firms who will experience a high-growth episode. Plus, Brown & Mawson (2013, p. 289–290) themselves hold that “the probability of policymakers inciting these key growth stimulants seems fairly remote”. That said, research shows that a trigger point may be identified “in informal everyday talk” with entrepreneurs (Tunberg & Gaddefors, 2022, p. 18). Again, this stresses the need for close relational engagement with firms to help them identify and then exploit these important growth inflection points. For example, a firm undergoing an important growth trigger like being awarded a major new international order could be then signposted by a mentor to ancillary support services like UK export finance which partially guarantees to help them fulfil the order.⁸ Interestingly, other scholars maintain that policy initiatives could help “nudge” firms to use growth triggers to make “game-changing next-generation capital investments” via co-financed investments (Coad et al., 2022a, p. 291).

5.2 Key empirical findings: mental health and well-being of entrepreneurial founders

To the best of our knowledge, no other study of HGFs has explicitly identified the impact periods of high growth have on the mental well-being of the founders of these enterprises, or teased out the implications therein. This was something that emerged inductively and seemed quite at odds with our a priori theoretical expectations. Arguably, this is also a very counter-intuitive and important finding as business failure (not success) is normally associated with stress, anxiety and mental well-being issues (Byrne & Shepherd, 2015; Ucbasaran et al., 2013). Insightful findings illustrate that the negative emotional impact of failure is inextricably linked to its complex social cost, disengagement and self-imposed stigmatisation (Cope, 2011). From our findings, we can presuppose that success can in many ways be as equally psychologically and emotionally challenging as entrepreneurial

⁸ <https://www.gov.uk/guidance/general-export-facility>

failure/exit but perhaps in different ways. Clearly, work on this is needed to tease out these distinctions.

This issue has two distinct inter-related dimensions for HGFs at the organisational and personal levels. First, from an organisational standpoint, a central recurring theme was that these growth triggers create instability and organisational disequilibrium within HGFs. Some refer to this as the so-called “dark side of growing too fast” (Eklund & van Crieking, 2022, p. 943). Managerial overstretch often results in sub-optimal decision making which can create organisational flux and destabilisation which helps explain the impermanent and erratic nature of the high growth process (Esteve-Pérez et al., 2022). In short, running a more complex business implies dealing with a higher workload, more diverse and psychologically demanding tasks and higher levels of emotional pressure arising from increased supervisory tasks (Obschonka et al., 2023).

Second, and perhaps more importantly, another potential deleterious knock-on effect of this organisational upheaval is the personal consequences it has for the founder’s psychological resilience and mental well-being. Given so many of the interviewees (circa a third) directly incurred mental health issues as a direct result of rapid growth shows the magnitude of this problem. Entrepreneurship is often portrayed as a “extreme” work environment which is simultaneously intensely “stressful and fulfilling” (Thurik et al., 2023). Given that entrepreneurs in many different guises often suffer from these challenges (Stephan, 2018), it is perhaps unsurprising that the people exposed to the most onerous, turbulent and fast-moving environments are likely to acutely encounter these difficulties.

Interestingly, despite the upsurge in research on these issues within the entrepreneurship literature (Gish et al., 2022; Stephan, 2018), the issue of well-being and psychological resilience has yet to be properly examined by firm growth scholars. Despite this, an increasing number of studies in the entrepreneurship literature indicate that entrepreneurs’ mental health influences their activities, as well as the growth and sustainability of their ventures (Torrès et al., 2022). What this body of work shows is that “entrepreneurs’ well-being” is a key “driver of firm performance” (Wach et al., 2021, p. 18; Thurik et al., 2023). However, the insights,

findings and conclusions from this literature have yet to give rise to concrete methods of providing entrepreneurs with the requisite emotional skill-sets and tools needed to harness the opportunities afforded from entrepreneurship rather than succumb to these difficulties as victims (Aly et al., 2021).

5.3 Key managerial support implications

The findings above have direct policy implications. First, given the potential for acute destabilisation post-high growth, one suggestion for potential HGFs would be to offer entrepreneurs coaching and upskilling around the concept of “growth readiness”. This is similar to the concept of “investor readiness” which tries to equip start-ups with the wherewithal to be able to successfully secure an injection of equity finance (Silver et al., 2010). Growth readiness training would specifically examine the types of abrupt changes a firm is likely to encounter following a period of rapid growth such as organisational destabilisation, dealing with acute uncertainty, rapid workforce growth, altered decision making procedures and cashflow management. This may also entail instruction for founders around the need for “sensing” and “seizing” growth trigger points (Rees-Jones et al., 2024). If this type of coaching involved experiential learning from former cashed out entrepreneurs or retired business angels, it would greatly benefit the vicarious learning experiences of entrepreneurs embarking on a period of rapid growth.

Second, increasing the preparedness of entrepreneurs for the stressful effects of rapid growth is more complicated. However, through the adoption of a more people-centric and holistic approach to business support, it may be possible for support to minimise and negate some of the malign psychological effects of high-growth. This could be achieved by helping potential HGFs prepare for high-growth episodes and by directing support to founders to improve leadership capabilities, prioritise key tasks, enhance communication, minimise instability and reduce feelings of isolation. Some BAPs may even wish to enlist the help of trained counsellors to help support any psychological or emotional distress issue encountered by entrepreneurs. It appears that emotional support is most relevant earlier on in venture development,

especially for less experienced entrepreneurs (Klyver et al., 2018).⁹ According to some, providing coaching services that encourage entrepreneurs to elevate their sense of life satisfaction could also be highly useful (Torrès et al., 2022) whilst others posit “self-help support groups” can provide the “emotional scaffolding” (Cope, 2011, p. 620).

How this form of help from entrepreneurial support organisations (ESOs) such as BAPs will transpire in the future remains to be seen. Bergman & McMullen (2022) claim techniques such as cognitive behavioural therapy (CBT) could be one potential solution as it is premised on the idea that internal thoughts—not external environments—trigger people’s emotions and behaviours. CBT seeks to change the way people think and shape their beliefs, not by focusing on changing people’s external environment. As such, CBT involves “emotional support, seeking to surface and correct self-defeating beliefs that the intense ambiguity and liminality of the ESOs situation could elicit from otherwise capable entrepreneurs” (Bergman & McMullen, 2022, p. 36). Further research is undoubtedly required to help inform ESOs such as BAPs as to how they can best support the emotional support needs of different entrepreneurs.

5.4 Key policy implications

The research also shed valuable insights into the perceived effectiveness of the BWAGP. One very interesting and overlooked issue was the fact that many of the participating firms on the programme also accessed a multi-layered and multi-scaler range of other public and private incubation and acceleration programmes. This form of “cherry-picking” shows that HGFs have the ability to self-select into programmes offering high quality support services. Of course, from a policy perspective, these porous boundaries cause problems attributing impacts, but they may well drive up the overall quality of support services if customers “vote with their feet” towards providers offering the greatest perceived value-added. That said, different programmes may have conflicting objectives (and incentive structures) which could

confuse founders and hence undermine their performance. This issue undoubtedly merits further research.

Overall, the overwhelming majority identified significant benefits from the BWAGP. In line with other research on accelerators, three main beneficial aspects dominated: mentorship and the ability to learn from others, network effects that can be leveraged by the firm and a signal of legitimacy (Wise & Valliere, 2014). Collectively, the HGFs identified the first of these (i.e. access to specialist advice and expertise) as the most effective and valuable form of support. This relational help also conferred other important spillover effects in terms of boosting confidence, providing affirmation of what they were doing and instilling a feeling of accountability, corroborating the importance of enhancing entrepreneurial self-efficacy via coaching (Crompton et al., 2012). However, the full extent and success of the programme is difficult to precisely pinpoint. The multi-layered nature of business support within the BAP has profound implications for research into the effectiveness of accelerators because as one participant elaborates, it is very “hard to pin down the individual effects” of interventions. Attributing causation therefore becomes a fraught exercise.¹⁰

The evidence suggests the relational support received was only beneficial up to a point. The caveat is important because the interviewees also expressed certain reservations in terms of the support received. A common complaint made by high growth entrepreneurs is the lack of credibility of the types of intermediaries providing these relational services to high growth entrepreneurs (Fischer & Reuber, 2003; Laur & Mignon, 2021). Whilst appreciative of the relational support, many questioned the “value added” received from the consultants advising them via the accelerator programme. Indeed, a key takeaway from this is the crucial need for accelerators to ensure mentors have sufficient knowledge, capabilities and experience to be able to impart the types of specialist knowledge to help them seize key growth opportunities like growth trigger points. Therefore, the quality threshold for entrepreneurial mentors needs to be closely monitored and safeguarded (Mole & Keogh,

⁹ Scholars define perceived “instrumental support” as tangible assistance aimed at solving particular problems and “emotional support” as listening and providing empathy (Klyver et al., 2018).

¹⁰ For example, establishing a control group of non-assisted firms would be very difficult as most firms seek recourse to some or other form of formal or informal relational support.

2009). This is particularly salient because evidence suggests that it is the entrepreneurs with the greatest levels of experience and human capital who benefit the most from involvement in accelerators and are likely to be very “demanding customers” of these service providers (Chowdhury & Audretsch, 2023).

6 Conclusions

This paper set out to disentangle the nature and effectiveness of relational support for HGFs. Addressing managerial problems, obstacles and limitations within firms is seen as a crucial factor for achieving and sustaining periods of high growth (Lee, 2014). This is the fundamental premise for relational interventions like BAPs. By examining the in-depth nature of the turbulent high-growth process together with the perceptions of the participants firms, the research was able to construct a comprehensive composite picture of the effectiveness of this publicly funded BAP. Our novel method of unpacking the key facets and multi-faceted challenges entailed in the high growth process (be they personal, psychological, relational and organisational) enabled us to explicate some of the key pinch points which policy can potentially address in future and provides a valuable contribution to the literature on HGFs. This work strongly conveys how mental well-being and psychological resilience is acutely and detrimentally affected by many of those experiencing periods of rapid firm growth. This is why having the capability to withstand and sustain the debilitating pressure of rapid growth could be viewed as a key founder-level dynamic capability. Learning to ride the high growth “rollercoaster” patently demands considerable mental resilience and emotional fortitude.

Our in-depth assessment of the BWAGP reveals that the programme is neither a cure-all “panacea” nor a mere “placebo”. In certain respects, this ambiguous conclusion strongly echoes the vast swathes of inconclusive empirical evidence surrounding the acutely variegated accelerator phenomena (Ratinho et al., 2020). That said, there does appear to be strong suggestive evidence that relational support provided by the accelerator can be beneficial, especially the vicarious learning opportunities which clearly yield greater entrepreneurial self-sufficiency (Bergman & McMullen, 2022). To further aid prospective growing entrepreneurial firms “growth readiness” interventions together with

temporally evolving bespoke peer-related support assistance seem appropriate forms of relational assistance to help entrepreneurial resilience in HGFs. An important novel contribution of the paper is the findings around the deleterious impact periods of rapid growth have on the mental well-being of entrepreneurs. It seems imperative that policy makers should make a concerted effort to design appropriate support measures to help entrepreneurs cultivate well-being and resilience mechanisms to cope with these formidable experiences.

This research has limitations. The paper’s novel exploratory findings surrounding the detrimental impact on the psychological well-being of entrepreneurs suggests that future research needs to probe this issue across larger samples of high growth entrepreneurs. Examining a single BAP in one spatial location clearly reduces the wider generalisability of the findings. Given the strong bias towards male founders, there is clearly a need to help uncover the experiences of female entrepreneurs, particularly as female founders appear to gain more entrepreneurial skills than their male counterparts via their participation in accelerators (Avnimelech & Rechter, 2023). The same holds for ethnic minority entrepreneurs who are also under-represented on such programmes (Clayton, 2023). As accelerators become an increasingly ever-present feature of the entrepreneurial landscape, they will continue to occupy a fruitful area for further impactful research.

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Declarations

Disclaimer The views reported in the paper remain those of the authors’ alone. The usual disclaimer applies.

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