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## To Grow or Not to Grow? That is the Question: Lessons for Social Ecological Transformation from Small-Medium Enterprises

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**Universität für Bodenkultur Wien**  
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# **To Grow or Not to Grow? That is the Question: Lessons for Social Ecological Transformation from Small-Medium Enterprises**

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## **To Grow or Not to Grow? That is the Question:**

### **Lessons for Social Ecological Transformation from Small-Medium Enterprises**

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#### **Abstract**

While research on alternatives to growth at the level of the economy as a whole is accumulating, few studies have related the criticism of growth to the business level. This paper starts to address this gap by investigating mechanisms of growth for small and medium sized enterprises (SMEs), presenting a case study that applies Q methodology and interviews with owner-managers of both growing and non-growing SMEs in Austria. Some mechanisms stimulating growth are identified across SMEs including contributing to innovativeness and motivation of employees. Others are only of relevance for some SMEs: competition, financial stability and a desire for market power. The owner-managers of non-growing SMEs hold values and pursue goals that free them from mechanisms of growth or prevent them from being triggered. Moreover, they exhibit a strong identification with their SME, operate in niche markets and strive for financial independence. This illustrates that a growth imperative is neither inevitable nor are growth mechanisms always operative, but depend upon structures and institutions.

#### **Keywords**

SME growth, growth mechanisms, post-growth society, social ecological transformation

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## **To Grow or Not to Grow? That is the Question:**

### **Lessons for Social Ecological Transformation from Small-Medium Enterprises**

Economic growth has been highlighted as a major cause of material and energy throughput. Social ecological transformation is the inevitable consequence as the availability of low entropy resources declines and the environmental limits of fossil fuels become more stringent (e.g., climate change). In response, the need for and nature of post-growth economies—socially sustainable degrowth (D’Alisa 2014), Postwachstum, steady state—have been much debated (e.g., Seidl and Zahrnt 2012, Soetebeer 2015, Spash 2015). Amongst the discussions are the role of alternatives to gross domestic product as the measure of ‘development’, the scale of the economy, moves away from mass consumption, the role of individual action and sufficiency. Meanwhile, political ecologists and environmental justice researchers highlight social and ecological exploitation by multi-national corporations. In contrast we focus on a missing element in the coverage, namely small-medium enterprises (SMEs).

When looking at many Western economies SMEs comprise the vast majority of firms and provide most jobs, and can therefore be described as the economic ‘backbone’ (BMFWF 2017). However, they are neglected as agents and institutions of potential change. In contrast, a social institutional analysis raises questions over the role of different forms of businesses in achieving or preventing societal change and shaping a new economy (Scholl and Mewes 2015), and sees positive potential in small scale community production (Johanisova and Fraňková 2017). These are first attempts to address crucial questions such as: what kind of production process is compatible with a post-growth economy and which types of existing institutional arrangements could contribute to such a social ecological transformation?

Some emerging literature in this area concerns post-growth/growth-neutral business models. However, as discussed in the next section, this leaves a gap between the existing and the potentially transformed economy. In starting to address this gap we empirically investigate

the actual experience of owner-managers of SMEs in Austria and probe why they seek growth. Our research was motivated by the idea that, rather than being passive functionaries conforming to a growth economy, SMEs may be potential agents of change. Indeed the existence, alongside each other, of growing and non-growing SMEs requires explanation.

Empiricism typically looks for what are regarded as dominant linear relationships (e.g., SME success correlates with growth) and less regular events (e.g., non-growing SMEs) may be ignored or treated as anomalies. Research in business and economics adopts such an approach, looking at what has already happened (i.e., been actualised) and been measured (i.e., empirically observed) in order to make claims of persistent cause-effect relationships based on event regularities. However, this can easily fail to identify the underlying causal mechanisms and tendencies. For example, the mechanisms of growth causing owner-managers of SMEs to increase turnover may be counteracted by other mechanisms, or they may be inoperative (unactualised) under a given set of circumstances. Standard empirical investigation provides a weak guide to what is going on. In empirical practice underlying structures and mechanisms are simply ignored because social reality is assumed to consist only of what is actually observed (a flat ontology), and observed repeatedly (event regularity). In contrast, a critical realist depth ontology, as illustrated in Figure 1, emphasises the importance of causal mechanisms deriving from structural aspects of reality (Collier 1994; Sayer 2010). Mechanisms and how they are triggered are particularly relevant for research aiming to explain the potentialities of an object or phenomena and how they appear as partial regularities (Lawson 1997).

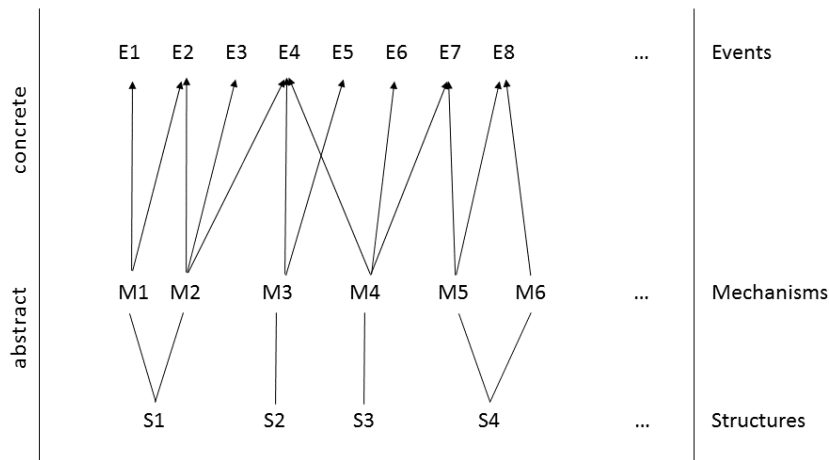


Figure 1: Structures, mechanisms and events in critical realism. Adapted from Sayer (2010).

In this context our concern is the potential for SMEs to avoid growth within the current Western economic system. We pose two related research questions:

1. What are the structures and mechanisms that make the SME owner-manager aim for growth in their business?
2. Why is the owner-manager of the non-growing SME able to avoid growth?

Our research is exploratory and aims only to start opening up research in this field. It focuses on the owner-manager as key actor in decisions made by SMEs, and places their potential for volitional action within a broader context of social and economic structure.

### Understanding SME Growth

What do we mean by ‘growth’ at the SME level? Various definitions have been used in the literature (e.g., turnover, profit, sales, unit growth). We define growth as *an increase in*

*capacity that aims at increasing turnover*<sup>1</sup>. Turnover is defined as sales revenue per period. Capacity can be deliberately increased by such actions as hiring new staff, investing in machinery and spatial expansion. Non-growing SMEs are those avoiding investments in capacity, but maintaining size. This differs from the conceptualisation of growth-neutral/post-growth firms as growth-agnostic, reflective about growth, or compatible with a post-growth economy, e.g., cooperatives (Bakker et al. 1999, Mewes and Gebauer 2015). Our approach allows the distinction between and contrasting of growing and non-growing SMEs.

Most business oriented literature assumes growth to be ‘natural’ and desirable under any and all circumstances. Firm development was for a long time modelled as ‘stages of growth’ as if some evolutionary process (Levie and Lichtenstein 2010). In fact, the mechanism of growth may be activated through institutional structures. For example, becoming registered on the stock exchange has been cited as growth becoming an inherent objective of a business (Seidl and Zahrndt 2013). More recently, the role of owner-managers in decisions to (not) grow has been highlighted and explained in terms of their contextual business perceptions (Hansen and Hamilton 2011) and expectations of expansion (Wiklund et al. 2003, Davidsson 1989). Among the many factors shaping these perceptions and expectations three seem central: (i) the general ‘task environment’ of the firm, including resource constraints, financial stability and independence (Wiklund et al. 2009, Wiklund et al. 2003); (ii) employee wellbeing (Wiklund et al. 2003); and (iii) personal strive for achievement (Davidsson 1989). While the role of the SME’s owner-manager is key in this perspective, the no-growth decision in particular remains under theorised and under researched.

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<sup>1</sup> This correlates with an increase of physical inputs and output in the context of the SMEs selected in the case study. Unit growth relates to growth-critical concerns over material throughput. On distinctions between growth in units versus turnover see Mende-Kremnitzer (2015). Growth in sales from pure efficiency increases are excluded.

Growth critical research on the specifics of business practice is relatively recent (Dietsche and Liesen 2013).<sup>2</sup> There is a lack of common conceptualisation and a focus on assessing business models deemed compatible with the aims of a post-growth economy (e.g., Niessen 2013, Mewes and Gebauer 2015, Posse 2015). Broad structural causes of growth (Wachstumstreiber) are seen to compel owner-managers to expand, including: the financial and monetary system, competition, demand, prevailing accounting practices and increasing returns to scale (Bakker et al. 1999, Binswanger 2013, Niessen 2013, Posse 2015). Mechanism countering the tendency for growth include declines in employee wellbeing and increased financial dependency (Gebauer and Mewes 2015). The ability of an SME to successfully avoid growth may also be structural and have their own generative mechanisms (e.g., operating in a niche market with high quality products; being subject to multiple measures of success not purely financial ones, supplying a product that can be complemented by services).

Synthesising this literature brings together two aspects. First, ideas, beliefs and related expectations about outcomes can be identified as having real consequences for the social and economic system. Second, there are structures external to individual actors that limit their volitional capacities. Since social structures require human actions for their existence, the actions are both triggering factors and effects of the structure's causal mechanisms (Danemark et al. 2002). A certain structure merely conditions and causes a tendency to act in a certain way and this may be countered or some factors may never be triggered. Concrete case studies are necessary to provide evidence of the circumstances in which factors are triggered and become effective.

### **Case Study Methodology**

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<sup>2</sup> There are also generalised approaches such as 'transformative firms' (Scholl and Mewes 2015), 'Gemeinwohlökonomie', economy for the common good, (Felber 2012), or sustainable entrepreneurship.



We addressed the two research questions using two different approaches. In order to investigate the mixture of structural and potentially volitional aspects of SME growth ‘Q Methodology’ was applied in interviews with owner-managers of 20 SMEs of which 17 indicated that they were growing in the years preceding the field work (spring/summer 2015). All firms selected fulfilled the following criteria: (i) 20 to 300 employees, (ii) headquarters in Austria, (iii) production of physical goods, (iv) not stock market registered and (v) no external shareholders—international or part of a public company—who might prevent managerial authority over strategic decisions. Firms were selected from across Austria to add contextual variation and were operating in different types of markets<sup>3</sup>. In order to undertake an initial exploratory probe of the conditions under which growth is avoided we conducted semi-structured interviews with the owner-managers of the three SMEs that had deliberately decided not to grow.

Q Methodology identifies different perspectives on a topic held by a population, and at the same time quantifies this subjectivity through statistical calculations (Watts and Stenner 2012, Davies 2017). The selected sample needs to be sufficiently diverse to cover relevant different viewpoints. The number of Q interviews in our study is at the lower limit which means the results may be unstable, although care was taken to obtain a diverse sample in order to reduce this problem. Respondents rank statements by placing them in a quasi-normal distribution (a ‘Q sort’) according to their level of agreement.<sup>4</sup> Figure 2 illustrates the outcome of a completed ranking set. The bold numbers on top indicate the level of (dis)agreement with statements; numbers in brackets below refer to the number of statements to be placed in the respective column.

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<sup>3</sup> For more detail see Appendix I.

<sup>4</sup> This forced distribution is not essential but the most common approach and easily understood by participants (Watts and Stenner 2012; Davies 2017).

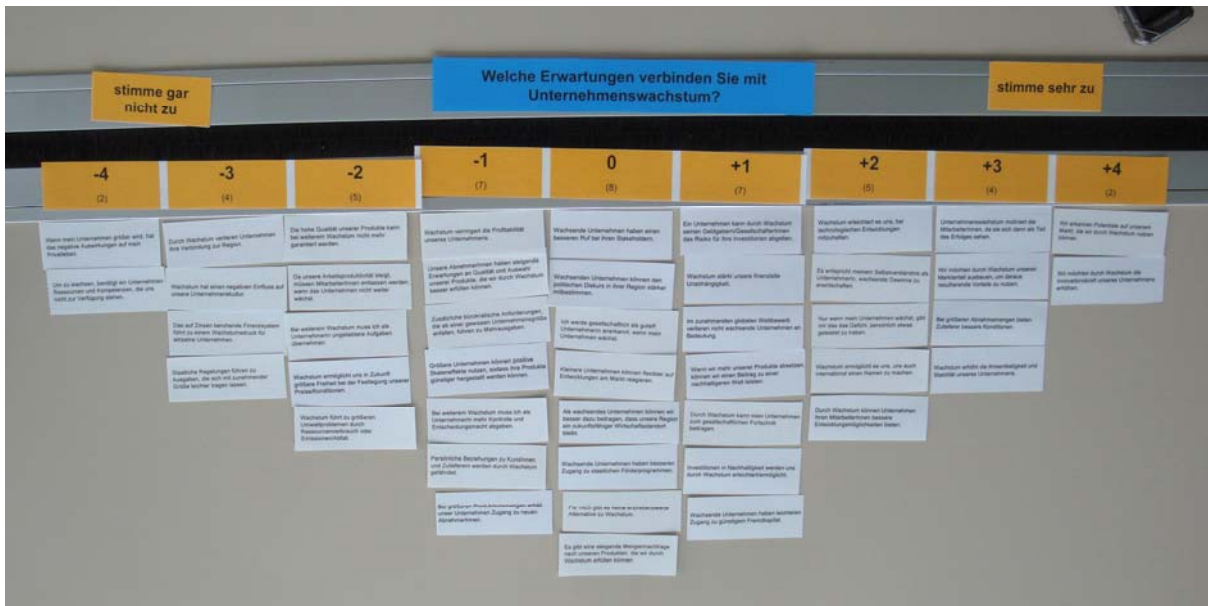


Figure 2: Completed Participant Q-sort

Appendix II specifies the 44 statements employed in this study. These were compiled from scientific literature, popular media and pre-test interviews with owner-managers. They covered five thematic areas: financial (in)stability; market and product specificities; personal and social indicators of success; market power/political influence as a goal; and the social ecological context (employee, community and environment relationships). The statements aim to capture the discourse that exists on the SME growth/no-growth topic.

The ensuing statistical analysis works like a regular factor analysis (R method) ‘flipped around’, with the goal of identifying groups of people that produced similar rankings of statements, i.e. factors (Watts and Stenner 2012). The final interpretation of the Q study in the form of a narrative account of the factors is based on both the statistical results as well as a qualitative analysis conducted through ‘post-sorting’ interviews with each respondent (Watts and Stenner 2012). We digitalised and analysed the results using the program PQMethod (Schmolck 2015) with standard settings (orthogonal factors, centroid factor analysis, varimax rotation).

The semi-structured interviews with non-growing SMEs employed an interview guideline covering the following themes: history of the firm with respect to growth; definition(s) of success and goals; strategies to reach these goals without growth; and, based on results from the Q study, the structures and mechanisms of growth deemed important by the growing firms. The interviews were analysed along two main themes: growth mechanisms as experienced by non-growers, and alternative strategies and pathways. We applied a form of ‘inductive category formation’, which helps provide focus while still remaining adaptable to different types of data (see Mayring 2014).

### **Findings on the Growth Imperative in SMEs**

The Q study yielded two factors with eigenvalues greater than 1 (Kaiser-Guttman criterion), i.e., two groups with differing expectations concerning firm growth. The two groups were termed ‘seizing power’ (SP) and ‘growth optimists’ (GO), explaining 35% and 7% of variance respectively. Each is discussed in turn followed by areas of common (dis)agreement between the two groups. Firm-related details are provided in Appendix I and detailed statistics relating to the SP/GO groupings are provided in Appendix II and III. Coding in the following text gives the weights (-4 to +4) of the relevant 44 Q statements by number, e.g., (11 -1) means Q Statement no. 11 was weighted at minus 1. Information gained in the post-sorting interviews is indicated by I and the number (1-20) of the interviewee.

The SP Group was composed of eight owner-managers. They do *not* regard growth as inevitable for financial stability (11 -1) and firm independence (14 0); they do, on the contrary (I10), highly rank increasing their firm’s market share (21 +4). This quest for market power is deemed important to counter competition (I17) and gain attention (I1, I10). Positive returns to scale (22 +3) and higher innovative capacity through growth (26 +3) add important incentives to pursue this growth path, while bureaucratic costs and requirements are recognised as a disincentive (20 +3). Next to market power, the quest for political influence

also plays a role in the SPs' growth decision (33 +2). They believe growth is important for the skill development of their employees, as well as their motivation (8 +4; 28 +3). Negative effects on firm culture are not expected (6 -3; I17; I3). They strongly disagree that increasing labour productivity will cause job losses unless growth is pursued (25 -4). While increasing demand plays some role in the decision to grow (40 +2; 42 +2), personal and societal reasons play hardly any role at all and are mostly ranked negatively: The SPs are aware that growth is not their only desirable option (3 -3; I 15), and neither do they feel firm growth provides any noteworthy sense of achievement, either personal (1 -3) or societal (4 -2). They do not believe that growth will negatively influence their firm's connection to the region where they are located (29 -4), but instead stress the opposite (I17, I3; 32 +2).

The GO Group was composed of seven owner-managers. They experience growth as very important for the motivation of staff (28 +4) and disagree that there is any negative influence on firm culture (6 -3). However, as opposed to the SPs, the GOs are convinced that growth contributes to the stability, resilience and financial independence of their firm (11 +3; 14 +2). In addition, in their opinion growth contributes to innovativeness (26 +3), allows SMEs to keep up with technological change (31 +3) and is especially important for being globally competitive (23 +2; I7, I12). Other positive consequences are more favourable conditions by suppliers (36 +3) and the increasing possibility to invest in sustainable technologies/developments (16 +2). The GO group also sees a lot of *potential* for their firms to grow (41 +4; 24 -4). While some feel growth is necessary for survival (I2, I7), the interest-based financial system is not the reason for this (13 -3). Contrary to the SP group possible negative consequences of growth are unimportant: All, bar one (42 +1), statements concerning disincentives to grow were ranked negatively (20 -1, 35 -2, 43 -3, 29 -4, 7 -3; I 2). Managing a growing SME gives them a sense of personal achievement and success (1 +1).

As noted, some opinions were held in common by the two groups. Concerning positive expectations, both agree growth is an important source of innovativeness (26 +3 +3).<sup>5</sup> Both groups agree that suppliers offer better conditions for larger orders (36 +2 +3). There is almost unanimity in both groups that growth is positive for the general firm culture (6 -3 -3; 28 +3 +4; 8 +4 +2) and embeddedness in the region (29 -4 -4). Several potentially negative consequences of growth are deemed relatively unimportant including: effects on work-life balance and desired work tasks (10 -2 -2), the quality of products (43 -2 -3), and personal relationships to stakeholders (34 -1 -2). Perhaps surprisingly they disagree that there are negative environmental impacts due to growth (44 -2 -2).

### **The SME Decision Not to Grow**

In order to identify where the non-growers are located in these two groups, we re-evaluated the Q analysis including their Q sets and constructing the same factors as above.<sup>6</sup> Two of the firms fit into the GO group (one of them significantly; the other almost significantly), but as ‘growth pessimists’ with exactly opposite factor loadings. The third firm fits into the SP group with mixed expectations concerning growth, but a desire for power; an important reason given by this owner-manager for not growing was lack of space (i.e., a structural constraint). This indicates how an owner-manager’s SP position may be countered, resulting in a non-growing SME, due to circumstances to which they must conform and/or accommodate themselves.

The interviews provided further insight with respect to our first research question. The non-growers’ views can be summarised broadly as being that most positive consequences of growth can also be achieved in other ways. Three key issues that arose are discussed here: (i) control and freedom, (ii) innovativeness and (iii) employee motivation. The latter two were

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<sup>5</sup> We report common factor weightings in the order SP then GO.

<sup>6</sup> We chose this strategy as a complete reassessment of all sets together did not yield a third, separate factor for the non-growing firms.

emphasised in the interview guideline because both SP and GO groups had agreed strongly that they were important positive consequences of growth.

First, these owner-managers expect growth to endanger their desire for control and freedom. They feel that in order to grow, they either have to give up some control over their firm or take on even more personal responsibility, which they experience as stressful. This value attributed to being in charge combines with a fear that growth will lead to increasing dependency and loss of control. Second, innovativeness is either seen as irrelevant or unrelated to growth. So, as a growth mechanism it is simply not triggered. They see innovations as being primarily related to creativity and people's inspirations and ideas (not technological). The non-growers also include an explicit focus on being traditional, which then appears as a counter mechanism to growth, i.e., related to an SME being structured as a traditional firm. This is typified by one interviewee describing innovation as a need created by growth, rather than the other way around. Third, the account that growth is important for employee motivation and firm culture was countered by valuing personal relationships. Personal contact with employees is important and growth would threaten this close relationship. They then create a strong identity for their firm independent of growth mechanisms.

Owner-managers of the non-growing firms see growth as unnecessary for many of the things that other SME owner-managers deem it essential while holding different priorities. In terms of goals, all three interviewees mentioned that they had personal goals—social relationships, health—that they valued as equal to or more important than their work. At the same time, they exhibited a strong identification with and emotional involvement in their firm. In this, they followed their personal moral philosophy and values, such as honesty, transparency, awareness and sufficiency thinking. The non-growers strive for their company to exhibit a strong identity and value-conformity, maintain a positive role, be perceived positively by

society and customers, provide a good work-life balance both for themselves as well as their employees, and aim for sustainability both financially and more broadly.<sup>7</sup>

Overall the firms strive for distinctiveness and creativity, standing out from the crowd and being unique. By being special they can create a niche market for their products and gain independence from market structures imposing the mechanism of growth. The non-growth SME's owner-managers had a focus on (financial) independence, including a reluctance to seek external capital.

## **Conclusions**

Our aim in this exploratory research was to start probing for the structures and causal mechanisms of growth in SMEs. There are no singular explanations for SME growth, contrary to typical assumptions made by empiricist approaches in standard business and economics literature. Owner-managers can then be identified as having divergent ideas, beliefs and related expectations about outcomes and objectives that interact with operational conditions and circumstances. Related to this they may actually be subject to different causal mechanism that limit or empower their volitional capacities due to the structures in which their firms are embedded (e.g., traditional, quality, niche products). Complexity in open systems is normal, but some aspects of powers and tendencies can be identified even by an exploratory case study.

Some common growth mechanisms were identified as relevant for SME owner-managers consistent with previous literature, e.g., growth as strengthening innovativeness and motivation of employees. However, the results concerning potentially negative side-effects of growth are in contrast to previous findings. For the SME owner-managers in this study, growth was not a threat to firm culture, and – perhaps surprisingly – the monetary system, i.e.

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<sup>7</sup> Describing the strategies chosen to reach these goals is beyond the scope of this paper, but they are listed in Appendix IV.

one major macroeconomic mechanism, was also considered unimportant. They also felt no threat from increasing labour productivity leading to job losses in absence of growth, a frequently expressed fear in economic literature. There are two potential explanations for these divergences. First, these effects may simply not apply to SMEs, the mechanism have not been triggered, and perhaps are only active for larger firms. Second, they may be avoided by the individual owner-manager's decisions, e.g., not adopting debt and paying interest in order to expand capacity. However, once decisions are taken, growth mechanism may be triggered and become reinforcing, e.g., increasing capacity leads to increased returns which can be used to pay-off debt, and then take on more in order to further increase capacity. More generally firms that opt for growth appear to be concerned about their financial stability, and see growth as a means to that end, although growth may simultaneously open them to higher competition and risk and so stimulate further need for growth.

Similarly, competition may have the tendency to cause SME growth but only be active under certain circumstances. For example, those SMEs engaging in international trade appear subject to higher risk which stimulates growth. An ice cream parlour may be in competition with others, but not subject to the type of competitive powers creating the tendency to grow. As noted for the non-growing SMEs, they may counter and avoid growth mechanisms through niche, quality and traditional production.

In our study GOs, SPs and non-growers can be identified as operating under different circumstances (e.g., the nature of their product, targeted market, current size). The structural situation leads GOs to expect increasing financial stability from growth, for which explanations can only be loosely inferred in the current study. The fact that the GOs are on average smaller than the SPs may indicate a critical aspect of firm size. In contrast, SP owner-managers pursue a growth strategy despite feeling little *need* to grow, while they are subject to mechanisms relating to their desire for market power. The non-growers are



similarly free from mechanism of growth, but also hold a different set of values and goals. This highlights an aspect that might be termed the psychological and sociological self-identity of the owner-manager. Thus, macroeconomic structures and institutions that promote growth as being desirable (an external pressure to grow) may not cause SME growth because the owner-manager rejects this as inconsistent with other goals (i.e., an active mechanism is countered). This more volitional element must itself be subject to empowerment and disempowerment. For example, the pursuit of market power by the SPs can increase competitive pressure on the respective market and thus force other firms to try to 'keep up'. This can then potentially lead to a self-reinforcing process of growth and power-seeking, and activate mechanisms that were formerly inactive. Something such as this is evident when a supermarket opens in a town that formerly had only small shops and activates a set of growth mechanisms.

Despite the small sample size, the non-growth exploratory interviews identified some interesting commonalities: (i) a strong personal identification with and involvement in the business by the owner-manager; (ii) operating in a niche market defined by quality; and (iii) striving to remain financially independent. Moreover, they all agreed that growth is not a necessity for reaching their goals. This is in line with previous findings, which shows that small sample in-depth interviews can be rewarding sources of knowledge. The results also indicate the potential rewards from extending the research on non-growing firms both in-depth and breadth.

This paper also provides some new insights into the literature on post-growth economies and the role of firms. First, it has reviewed the growth-critical and business literature on SME growth, highlighting diverging interpretations. Second, it provides an exploratory identification of growth mechanisms and their activation in the context of SMEs. Third, the

study of non-growing firms indicates that a growth imperative is neither essential nor are growth mechanism always operative.

In the social ecological economic transformation that lies ahead some types of business will need to be established or grow while others need to decline. The overall goal of a post-growth society is for the economy on aggregate to reduce its material and energy throughput and strive for a radically different structure. In that process public policy has a role to play in changing the structures affecting production processes and the mechanisms of unwanted growth. In this respect the push for technological innovation, competition, international trade, and market power all have a tendency to cause SME growth. Our study indicates that the promotion of other structures may activate mechanism that avoid growth and bring forth a different set of values in society that relate to community, care and personal responsibility.

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**APPENDIX I:**

General information about the interviewed SMEs. The last three firms are the non-growers (grey shaded) with the negative loading on factor GO being indicated by “-”.

*Table A1: Basic information on the SMEs participating in the study.*

	<b>Product</b>	<b>No. of Employees</b>	<b>Age (years)</b>	<b>Export share</b>	<b>Q factor/ group</b>
1	Electronics	250	36	2	SP
2	Metal components	20	21	0	GO
3	Herbal products	225	27	62	SP
4	Dietary supplements	71	9	50	GO
5	Metal components	31	50	18	GO
6	Eggs, Egg products	20	18	0	GO
7	Print products	98	102	55	GO
8	Packaging	70	20	5	SP
9	Multimedia equipment	79	40	90	SP
10	Packaging & moulds	138	36	90	SP
11	Bedding	50	113	75	None
12	Medical devices	41	42	50	GO
13	Measuring appliances	45	8	95	GO
14	Shoes, furniture	170	35	20	None
15	Electronics	100	27	0	SP
16	Furniture	230	48	16	SP
17	Solenoids	40	6	95	SP
18	Ice cream, confectionery	70	59	5	- GO
19	Bakery products	25	15	0	SP
20	Heating systems	29	36	40	(- GO)

## APPENDIX II: Q statements including ranks

The numbered Q statements including Z-scores and ranks for both factors (factor 1 = SP, factor 2 = GO). Z-scores provide normalised factor scores, i.e. they describe the average (dis)agreement of a factor with a statement. The ranks correspond to these scores and range from 1 (statement that this factor agrees most with) to 44 (statement with most disagreement).

Table A2: Q statements including ranks and Z-scores for each factor.

Statement	No.	Z-Score Factor 1	Rank factor 1	Z-Score factor 2	Rank factor 2
I only feel like I am personally successful when my firm is growing.	1	-1.48	41	0.75	13
Through growth, my firm can contribute to societal progress.	2	0.58	14	0.14	18
I don't see any desirable alternative to growth.	3	-1.66	43	-0.01	24
When my firm is growing, I get societal recognition for being a good entrepreneur.	4	-0.71	34	0.07	22
Yielding increasing profits is part of my entrepreneurial identity.	5	0.22	18	0.78	12
Growth has a negative impact on our firm culture.	6	-1.4	40	-1.45	40
Managing a growing firm has negative influences on my private life.	7	-0.5	29	-1.51	41
Growth allows enterprises to offer their employees better opportunities for development.	8	1.82	3	0.91	11
Growing firms have better access to governmental support programmes.	9	0.27	17	-0.03	27
With additional growth, I will have to take over undesired tasks.	10	-1.15	39	-1.28	38
Growth increases the stability of our firm and our ability to survive crises.	11	-0.55	30	1.5	3
Growing firms have easier access to cheap outside capital.	12	0.70	12	0.1	21
The interest-based financial system causes a pressure to grow for the individual firm.	13	-0.26	26	-1.31	39
Growth increases our financial independence.	14	-0.06	24	1.2	7
Growth makes it possible for a firm to compensate its investors for their risk.	15	-1.12	38	-0.14	29
Growth allows us to invest in sustainability measures.	16	-0.58	31	0.93	10
If we increase our production volume, our firm will get access to new customers.	17	-0.08	25	-0.56	33
National requirements leading to unproductive costs are easier to fulfil with increasing size.	18	-0.35	27	-0.44	31
Growing firms have a better reputation with their stakeholders.	19	0.50	15	0.54	14
A certain size requires fulfilling additional bureaucratic requirements, which leads to increasing expenses.	20	0.98	7	-0.47	32

We want to increase our market share through growth, so that we can use the resulting benefits.	21	1.92	1	1.03	9
Bigger firms can use positive returns to scale, so that their products can be produced cheaper.	22	1.50	4	-0.01	25
Non-growing firms lose importance in increasing global competition.	23	-0.65	32	1.06	8
Growth requires resources and competences that are not available for us.	24	-0.77	35	-1.86	43
As our labour productivity is increasing, we will have to dismiss workers if the firm stops growing.	25	-2.07	44	-1.23	37
We want to increase the innovativeness of our firm through growth.	26	1.88	2	1.34	4
By selling more products, we can contribute to a more sustainable world.	27	0.15	20	0.31	15
Firm growth motivates employees, as it makes them feel as part of the success.	28	1.36	5	1.75	1
Growth threatens a firm's embeddedness in its region.	29	-1.62	42	-1.93	44
Growth gives us more freedom in setting prices and conditions in the future.	30	0.17	19	-0.09	28
Growth helps us to keep up with technological developments.	31	0.10	21	1.26	5
As a growing firm, we can contribute to our region being a future-fit business location.	32	0.95	8	0.03	23
Growing firms can influence the political discourse in their region better.	33	1.08	6	-0.02	26
Personal relationships with customers and suppliers are endangered by growth.	34	-0.45	28	-0.86	34
Growth reduces the profitability of our firm.	35	-0.7	33	-1.17	36
Suppliers offer better conditions for bigger purchasing quantities.	36	0.89	9	1.24	6
With additional growth, I will have to give up control and power.	37	0.09	22	-0.22	30
Growth allows us to become well known internationally.	38	0.61	13	0.11	19
Our customers have increasing demands concerning quality and product range, which we can better meet through growth.	39	0.06	23	0.11	20
There is increasing demand for our products that we can meet through growth.	40	0.80	11	0.27	16
By growing, we want to use the potential that we see on our market.	41	0.84	10	1.63	2
Smaller firms can react to market developments more flexibly.	42	0.48	16	0.2	17
We cannot guarantee the high quality of our products if we continue to grow.	43	-0.85	36	-1.64	42
Growth leads to greater environmental problems through resource use or emissions/waste.	44	-0.96	37	-1.02	35

### APPENDIX III: Factor loadings, statistics and related firm information

List of factor loadings on factors 1 (SP) and 2 (GO) by firm. The \* denotes a significant loading, i.e. the respective firm belongs to this factor (group). The last 3 firms (18-20; grey shaded) are the non-growers.

Table A3: Factor loadings of the participating SMEs.

QSORT	1	2
1	0.7900*	0.0822
2	0.3659	0.5324*
3	0.5980*	0.2183
4	0.1734	0.8420*
5	0.3278	0.7711*
6	0.1901	0.4277*
7	-0.0688	0.4051*
8	0.5186*	0.1602
9	0.4488*	0.3185
10	0.5835*	0.1915
11	0.5884	0.5260
12	0.3801	0.5827*
13	0.3775	0.5845*
14	0.3195	0.2572
15	0.4398*	0.1384
16	0.4680*	-0.1444
17	0.7326*	0.3973
18	-0.1158	-0.5650*
19	0.4361*	0.2956
20	0.1822	-0.3626

Factor 1 (SP) has an Eigenvalue of 5.9 and explains 35% of the study variance. Eight firms are significantly associated with this factor. They have an average of 223 employees, ranging from 38 to 580. Their turnover in the last period was 27.5 million € on average, with an average profit of 1.67 million €. The average share of exports is just above 50%. Two of the firm-owners stated that in the future they want to grow only a little more, while three claimed that they would like to grow their firm a lot. All of the interviewees were male and their enterprises existed for an average of 30 years, ranging from 6 to 48 years.

Factor 2 (GO) has an Eigenvalue of 1.21 and explains 7% of the study variance. Seven firms load significantly on this factor. They exist for an average of 36 years (range: 8 - 102) and have 52 employees, ranging from 20 to 100. The turnover in the previous year amounted to an average of 7.2 million Euro, with a profit of 388000. These firms are thus on average smaller than the ones in factor 1, while existing for a similar time. The average share of exports is also lower than in factor 1, amounting to 38%. All of the interviewed owner-managers stated that their growth aspirations are either medium or high, with three stating the latter. Two of the interviewees were female.



## APPENDIX IV: Strategies of non-growing firms

Table A4: List of strategies as coded in the interview manuscripts of the non-growing SMEs.

Main category/code	Subcategory / code
<b>Characteristics of owner-manager</b>	Life priorities outside firm Values of sufficiency, honesty, transparency Work with heart & soul Confirmation from inner sources
<b>Management strategies</b>	Alternative definition of success Important role of manager for corporate identity Planning growth (need-based) Showing responsibility
<b>Financial strategies</b>	Prudence Financial independence
<b>Human Resource (HR) strategies</b>	Good work environment & firm culture Well-being & development Employee growth stop Identification with products & firm
<b>Product quality strategies</b>	Exclusiveness/Niche product Quality leadership Creativity & innovation Focus on core business
<b>Customer Relations (CR) strategies</b>	Stable yet diverse relationships Denial of (unfitting) offers/demands
<b>Public Relations (PR) strategies</b>	Careful market observations Shaping public perceptions

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