



STOCKHOLM SCHOOL
OF ENTREPRENEURSHIP



Syllabus

Growth – Managing your Firm

**KTH: ME2817, SSE: 8064, KI:
2XX051, KFK: SSES09, SU:
FE6603**

Spring 2026

Version: 17-03-2026

Course Practicalities

Location:

The course will take place **face to face** at Stockholm School of Economics in room Ragan from 17:15 to 20:00. Please check the schedule on Canvas or in the course Syllabus to see where each session takes place.

Small changes in the schedule may occur to accommodate the availability of the guest speakers.

Attendance:

Attendance is mandatory. However, you can miss up to two sessions out of 12 without a grade penalization. **Please note you cannot miss Session 7 (the individual test) and Session 12 (the presentation of the group project).** There are no retake possibilities for the individual test and the group presentation. Students that miss more than two sessions will get a 5/100 points penalization for each additional session they miss. This means that if a student misses 4 sessions, his/her maximum possible grade will be 90 points instead of 100 points.

Preparation before each class:

The course uses a textbook, complemented with scientific publications, as well as popular articles. **We expect you to read the required chapters and articles before class!**

The course includes several guest speakers, often entrepreneurs and investors (I will update their names in the Syllabus soon). **To learn more from their experience, make sure you check their profiles online and think ahead about questions you may want to ask them.**

During class:

To foster an **inclusive** environment, we expect you to interact with other students, staff and guests in a **respectful** and **compassionate** manner! You should not feel discouraged to share your opinions and reflections in any way, but you are expected to do so politely.

We expect a **high** level of **involvement** from students during class. Students are expected to frequently share their opinions and reflections on the course materials and related topics. This format not only helps students develop their public speaking skills but also elevates the richness of class discussions and contributes to a collaborative class environment.

Assignment deadlines:

All **deadlines are at midnight**, a deadline of April 3rd means you have to submit by 23:59 on April 3rd. All assignments are to be submitted via “**Assignments**” on Canvas.

Course Overview

The objective of this course is to provide students with insights into the opportunities and challenges involved in managing growth in entrepreneurial ventures. This academic course uses problem-based learning and combines theoretical foundations with practical applications. This course will enable students to acquire key concepts and skills to identify and analyze growth opportunities and devise actionable growth strategies for entrepreneurial ventures. In so doing, the course builds on various research streams such as Entrepreneurship, but also International Business, Strategic Management and Psychology.

Key topics covered in this course include definitions of growth, growth modes, stages of growth, measuring growth, financing growth, human resource management and entrepreneurial team development.

Intended Learning Outcomes (ILOs)

During this course students are expected to develop a nuanced understanding of how entrepreneurial firms manage growth. More specifically, students should be able to demonstrate the ability to make useful analyses in the following domains:

- Understand the assumptions underlying, and implications of, different definitions of growth
- Selectively apply and critically assess different growth models
- Evaluate the business potential of various growth strategies
- Develop insights into how external factors can empower or constrain growth in entrepreneurial ventures
- Make well-founded growth-related decisions and recommendations that account for the personal ambitions and motivations of founders, alongside contextual factors

Course Schedule

| Date | Session | Preparation |
|------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|
| Mar-30 17:15 – 20:00 Torsten | Session 1: Introduction | Readings for Session 1 |
| Apr-01 17:15 – 20:00 A550 | Session 2: Growth Process and Modes | Readings for Session 2 |
| Apr-08 17:15 – 20:00 A550 | Session 3: Growth Strategies | Readings for Session 3 Hand in the team composition (Apr 7) |
| Apr-13 17:15 – 20:00 Torsten | Session 4: Growth Rates | Readings for Session 4 |
| Apr-15 17:15 – 20:00 A550 | Session 5: The Entrepreneurial Team | Readings for Session 5 Hand in of Status Report (Apr 14) |
| Apr-20 17:15 – 20:00 Torsten | Session 6: Financing Growth | Readings for Session 6 |
| Apr-27 17:15 – 20:00 A550 | Session 7: Individual Test | Based on Readings for Sessions 1 to 6 |
| Apr-29 17:15 – 20:00 A550 | Session 8: Coaching Group Project | |
| May-4 17:15 – 20:00 A550 | Session 9: Case 1 Discussion | Hand in of Case 1 Assignment (May 3th) |
| May-06 17:15 – 20:00 A550 | Session 10: Enablers and Barriers to Growth | |
| May-11 17:15 – 20:00 Torsten | Session 11: Case 2 Discussion | Hand in of Case 2 Assignment (May-10) |
| May-18 17:15 – 20:00 Torsten | Session 12: Final Presentations Group Projects Session | Hand in of Group Assignment (May-14) |

Course Literature

The course uses a textbook, complemented with scientific publications, as well as popular articles. **We expect you to read the required book chapters and articles before class!**

The textbook is Merson, R. (2016) *Growing a business: Strategies for leaders and entrepreneurs*. New York: The Economist in association with PublicAffairs. Universities often have it in their library. However, if you cannot find it at the library, you will need to purchase it. Among other places, the book can be found as an e-book at:

<https://www.bokus.com/bok/9781782830474/growing-a-business/>

<https://www.kobo.com/se/en/ebook/growing-a-business-strategies-for-leaders-and-entrepreneurs>

<https://www.bol.com/nl/nl/p/growing-a-business/9200000048731547/>

Session 1: Introduction, what is growth, how can it be measured, and what are the strategic implications?

- Chapter 1 (The trouble with growth) in the course textbook (i.e., Merson, R. 2016. Growing a business)
- Chapter 5 (Measuring and describing growth) in the course textbook

Session 2: How can we understand the growth process? What modes do companies use to grow?

- Chapter 2 (Stages of growth) in the course textbook
- Chapter 8 (Different types of growth) in the course textbook

Session 3: What strategies do firms pursue to grow?

- Chirio, G. (2018). The 6 Ways to Grow a Company. Harvard Business Review. Available at: <https://hbr.org/2018/06/the-6-ways-to-grow-a-company>.
- Kim, W. C., & Mauborgne, R. (2019). Nondisruptive creation: rethinking innovation and growth. MIT Sloan Management Review, 60(3), 46-55.
- Kirtley, J., & O'Mahony, S. (2023). What is a pivot? Explaining when and how entrepreneurial firms decide to make strategic change and pivot. Strategic Management Journal, 44(1), 197-230.

Session 4: What is the right level of growth?

- Raisch, S. & von Krogh, G. (2007) Navigating a path to smart growth. MIT Sloan Management Review. 48(3): 65-72.
- Genedy, M., Hellerstedt, K., Naldi, L., & Wiklund, J. (2024). Growing pains in scale-ups: How scaling affects new venture employee burnout and job satisfaction. Journal of Business Venturing, 39(2), 106367.
- Gulati, R. (2019). The soul of a start-up: companies can sustain their entrepreneurial energy even as they grow. Harvard Business Review, 97(4), 84-92.

Session 5: How do entrepreneurial teams grow?

- Breugst, N., Patzelt, H., & Rathgeber, P. (2015). How should we divide the pie? Equity distribution and its impact on entrepreneurial teams. Journal of Business Venturing , 30 (1), 66-94.
- Preller, R., Breugst, N., Patzelt, H., & Dibbern, R. (2023). Team resilience building in response to co-founder exits. Journal of Business Venturing, 38(6), 106328.
- Patzelt, H., Preller, R., & Breugst, N. (2021). Understanding the life cycles of entrepreneurial teams and their ventures: An agenda for future research. Entrepreneurship Theory and Practice, 45(5), 1119-1153. – READ ONLY THE FIRST 5 PAGES.

Session 6: How do entrepreneurial ventures finance growth? How do investors tend to evaluate entrepreneurial ventures and growth?

- Chapter 6 (Financing growth) in the course textbook
- Murray, A., & Fisher, G. (2023). When more is less: Explaining the curse of too much capital for early-stage ventures. Organization Science, 34(1), 246-282.
- Gompers, P., Gornall, W., Kaplan, S. N., Strebulaev, I. A. (2021). How venture capitalists make decisions. Harvard Business Review. Available at: <https://hbr.org/2021/03/how-venture-capitalists-make-decisions>

Session 7: Test (covers Sessions 1 to 6)

- Review the course materials (book, articles and slides) for sessions 1-6
- See additional information below under “1. Multiple-Choice Test”
- The test is multiple-choice, closed-book, and pen-and-paper.

Session 8: Q&A Group Project

Session 9: Case 1 Discussion

- Case 1 Assignment due one day before this session.

Session 10: What are some important enablers and barriers to growth?

- Chapter 3 (*Growth enablers and drivers*) in the course textbook

Session 11: Case 2 Discussion

- Case 2 Assignment due one day before this session

Session 12: Micro-conference! Final presentations and Wrap-up!

- Prepare the presentation of your group's field project and your discussant feedback, including discussion points.
- Group Assignment due on **May 14th** so that the discussant team has time to read it.
- See details below under "3. Group Assignment".

Course Assignments

The evaluation for this course is based on several components: (1) an online multiple-choice test based on the reading materials required for Lectures 1 to 6, (2) two individual case assignments based on two Harvard Business Review cases and (3) a group assignment and presentation based on field project.

| | | |
|--------------|------------------------------------------|---------------------|
| 1 | Individual multiple- choice test | = 10 points |
| 1 | Individual case 1 assignment (take home) | = 20 points |
| 1 | Individual case 2 assignment (take home) | = 20 points |
| 1 | Field project (group) | = 50 points |
| 1 | Presentation (group) | = Pass/Fail |
| Total | | = 100 points |

Please note that your grades will be transferred in line with regulations at your home institution.

1. Online Multiple-Choice Test

The test will cover the course literature required for lectures 1-6. The test will include 10 multiple-choice questions and you will have 20 minutes to answer them. You will get 1 point for each correct answer and have 0.5 points deducted for each wrong answer. You will get 0 points for questions where you provide no answer.

The test will take place in the classroom during Session 7 on **April 27th**. Instructions will be provided in due course.

The test will be **closed-book** and all questions will be multiple-choice. Questions will be geared towards your understanding of the frameworks and concepts we have introduced and discussed in Sessions 1 to 6. However, questions may also include very short cases or hypothetical scenarios.

To illustrate the nature of the questions in the test, please find an example below

Which statement is NOT true regarding listing a firm on a stock market?

- a) Listing can be a way of paying employees with options or shares if employees can convert their holdings into cash at a later stage.
- b) Listed firms run the risk of having their long-term goals compromised, since the market can react strongly to short-term information.
- c) It is expensive and time consuming to maintain a stock listing, not least due to the need to comply with additional regulations.
- d) Listing provides flexibility regarding how to grow, as shareholders typically allow freedom regarding the short-term growth tactics employed by a firm. (correct answer)**

2. Individual Case Study Assignments

Each of the individual assignments involves reading a case and providing a solution for the problems discussed in the respective case, in the form of a case assignment. Both case assignments are take-home assignments.

The cases will be provided by the course teacher under Assignments on Canvas a few days before a case assignment is due. The case assignments should be uploaded on Canvas under Assignments before the specified deadlines.

General Requirements:

- The whole content of the case assignment, with the exception of the Reference List, should not exceed **1200 words**.
- There is no need to repeat the content of the questions in the assignment. You can use 1200 words solely for your answers. However, please do number your answers (1., 2., 3.).
- It is not possible to submit the case assignment later than the stated deadline, because the case will be discussed in class the day after the deadline.

Reference Guidelines:

- When you refer to the content of the lecture slides, you do not have to include a formal reference to them.
- When you refer to the content of the case study (e.g., information about company revenue included in the case study), you also do not have to include a formal reference to it.
- If you refer to a specific academic article (e.g., articles required for the course), include the respective paper in the reference list.
- If you refer to other online sources (e.g., an industry report), please include them in the reference list.
- Lastly, remember it is not about how long your reference list is, only include references that are relevant for the task.

Case Assignment Grading

- The quality of your answer (in terms of including the most important points and arguments and grounding them in the literature) is more important than quantity.
- Use theories and models learned in this/other courses to anchor and support your arguments. BUT do not overdo it! Refer only to theories relevant to a specific case.
- Substantiate all your claims with evidence! If you use any other source/reference than the case study content or lecture slides, mention all sources clearly (e.g., an industry report).
- Case studies may offer insufficient information. If applicable, indicate also which critical information is missing to make an accurate assessment
- It is fine to read online more about the industry, or institutional factors in countries of interest (though you don't have to). But reading online about the specific company may bias you. Your mind will focus too much on what the company actually did and prevent you from developing alternative growth strategies for the company.
- Remember this is a case study not a math problem! There is no single right solution. Assignments proposing very different expansion strategies could get a high grade, as long as the strategies are feasible, pertinent and well justified.

3. Group Assignment

Rationale

To create a live, practice-based learning situation, this assignment enables you to engage in field-based project. The field project aims to help deepen your knowledge about growth and entrepreneurship by giving you the chance to encounter the challenges that growing firms face on a day-to-day basis.

The group assignment and your presentation of the group assignment should demonstrate a) your understanding of the key frameworks, perspectives, concepts, ideas and tools introduced in the course, b) your ability to relate these frameworks, perspectives, concepts, ideas, and tools to one another, and c) your ability to creatively apply these frameworks, perspectives, concepts, ideas, and tools in differing contexts.

The aim of the assignment is to enable you to gain the abilities stated in the general learning goals above, specifically to:

- Understand the assumptions underlying and implications of different definitions of growth on what is “appropriate” growth practices and strategies.
- Identify, selectively apply, and critically challenge models of the growth process.
- Make well-founded decisions and recommendations for ventures, given the entrepreneur’s or entrepreneurs’ personal ambitions, and the specific stages and contexts of growth the venture is situated in.

Team Composition and Communication

You will be allowed to form your own team but following a **2-2-2 rule**. This means every team needs to include more than one gender (no all-female, no all-male teams), at least 2 nationalities, and at least 2 universities.

Please send the team compositions to my teaching assistant, including student name, nationality, gender, university (e.g., SSE, KTH) by **April 7th**.

Students that do not submit a team composition by April 7th will be allocated to teams by the course instructor.

We strongly encourage you to communicate clearly, respectfully and in a timely fashion with one another. Be mindful that fellow team members may have different communication styles, work practices and personalities and adapt to ensure you have a rewarding and productive teamwork experience.

The Group Assignment

The field project consists of two-parts. The first part is a status report. The second part is the actual group assignment based on a growth-related topic identified as crucial for the organization you investigate.

The first part, meaning the status report, should be approximately **400 words** and needs to be uploaded under “Assignments” on Canvas by **April 14th**. **You need to gain access independently to a growing firm with at least 4 employees that agrees to serve as the object of your group’s field project.** I encourage you to reach out to companies as soon as possible. The status report should briefly describe the firm, explain the topic you intend to address (i.e., the research question you plan to investigate) and motivate why this topic is relevant. The status report, notably the research question, is to be approved by course teacher before you can proceed to the next part of the assignment.

The second part consists of writing a full group assignment that focuses on the question of your choice, as identified in the first part. This group assignment will typically include around **5000-6000 words** and can include a maximum of **7000 words** (excluding figures, tables, and references). It should be based on the course literature and your empirical observations (i.e. data you collect and/or gain access to), resulting in an analysis that is valuable for the firm. This implies producing analyses and recommendations that are concrete, feasible and useful to the firm. You need to clearly state and motivate the key internal and external issues you identified and propose constructive solutions with implementation strategies. **The analysis and conclusions should be clearly anchored in theory (e.g., required readings, other voluntary readings), yet easy to communicate in practice. Keep in mind that to deliver a high-quality team project, you may have to read additional materials beyond the required reading included in the course.** For instance, if your research question is “How can start-up X improve organizational culture”, you may want to read additional research on human resources (e.g. employee motivation, collaboration, etc.) and/or psychology.

The group assignment is to be submitted on Canvas under “Assignments” and sent to your discussant group (group reviewer allocations will be announced in due course) by **May 14th**, at the latest. You will then present your group assignment at the Micro-conference on **May 18th**. In addition, you will assume the role of peer reviewer and discussant of another group’s assignment.

Specifically, you are asked to present your group’s assignment using a PowerPoint presentation with the following sections. The presentation can take **8 minutes** at most, so keep slides simple and focus on the most central aspects:

- Brief overview of the firm and industry
- Research question
- Method: what data you are using and how (e.g., interviews/surveys/experiments with co-founders/employees/potential or existing customers/other relevant stakeholders, industry reports, etc.).
- Main findings and recommendations

In addition, please prepare a brief summary of your peer review of the group assignment you were allocated to (no presentation or hand-in is needed for this task). Provide 2-3 discussion points for the authors and the rest of the class. It is absolutely vital that your feedback is

constructive and respectful. Consider the following questions when writing your peer review:

- Do you see insights from other theories that could add to the analysis?
- Do you see any challenges in practically implementing the recommendations?
- Do you have ideas about how the recommendations could be complemented or challenged?
- Are there aspects that were not entirely clear in the report?
- Can you think of aspects that are beyond the scope of the report but could be interesting to discuss?

Extended Group Assignment Guidelines

Choosing which firm to study

You are free to choose what firm to study, and what question to focus on. Generally, the course teacher will only push students to rethink their research question if the question is too broad or not related to growth challenge. This allows you to link the field-based learning to your career planning and job search. Field-based learning is a remarkable opportunity for students to truly personalize their education and prepare themselves for the future as they make connections and gain experience in their chosen field. In previous classes, some of these field projects have materialized into viable solutions for existing firms or constituted the very beginning of an exciting new venture. Topics may involve a product launch, new business development (in our case with the objective to create growth), or research aimed at solving another real-world problem in the area of business growth.

You are to gather information from the growth firm through primary sources of data (surveys, interviews, participant observations at group meetings) and secondary sources (firm-internal documentation, presentations, public information, and press about the firm and its sector). For the experience to be as rewarding as possible, your group should collaborate with the chosen firm from the start of the course so that the firm can see a clear contribution from your involvement. Therefore, it can make sense to focus on entrepreneurial firms that are new and small or medium in size, rather than large and well-established on their market. Such entrepreneurial firms tend to be quite innovative and are often more open to student collaborations.

Regardless of which topic or firm is chosen, the extent to which your report demonstrates an understanding of the frameworks and different perspectives on growth discussed in the course is more important than the factual completeness of your research. You may have to make certain assumptions if you lack data about specific aspects. Please keep in mind however that these assumptions and the underlying reasoning must always be acknowledged and made transparent.

Report format

The submitted group assignment should be structured as follows:

- Title page (with all student author names and email addresses listed)
- Introduction
- Theory

- Method and data
- Analyses
- Conclusion and Recommendations
- Discussion, Limitations, and Critical Reflections

Reports should include around 5000-6000 words, with a maximum of 7,000 words (excluding figures, tables, and references).

Method and data. Your analysis should be based on primary data gathered from primary sources like surveys and interviews, as well as available and credible secondary sources. The specific information collected by each group will naturally differ and the grading will not be made on the basis of the sheer number of interviews or number of documents collected, but rather on the quality and relevance of your data and the consequent analysis. As a guiding principle, around five interviews are appropriate, depending on the research question addressed and the availability of other information. You should briefly explain which data you collected and how, present your assumptions and reasoning behind this empirical approach, and discuss limitations tied to your approach. More detailed information about data sources can be provided in an appendix.

Theory. The core of the field project is to analyze the data using the concepts and frameworks in the course literature. This includes the course book, all articles tied to the sessions, and the movies. If you choose a topic that is only briefly discussed in the course literature, you may also want to complement the course literature by searching for 3-4 additional scientific articles to delve more deeply into the specific topic that you choose to focus your study on. We recommend journals on the Financial Times' FT50 list (<https://www.ft.com/content/3405a512-5cbb-11e1-8f1f-00144feabdc0>), primarily those relating to management and strategy in general, and entrepreneurship in particular. Please use the theory section to introduce the literature and concepts or frameworks that you will use in your analysis, briefly motivating your choices. However, do not spend too much space on describing the content of the concepts and frameworks, you can assume that the reader is generally familiar with the literature.

Analyses. The structure of your analysis will depend on your chosen research question and methodology. However, your report will generally need to include an initial description of specific nature and situation of the firm, but also need to go beyond pure description by providing an analysis to answer to your research question. This may include an analysis of the firm's strategy and a discussion of the challenges it faces and how they are dealt with – along with a critical evaluation of this strategy (see the following section).

Conclusion and Recommendations . This section should articulate what your analyses found in terms of the firm's strategy and competitive situation, along with key strengths, weaknesses, and possible opportunities or room for improvement. This should be followed by concrete and actionable recommendations, along with suggestions for their implementation and possible caveats or limitations. Make sure to always clarify also why you are recommending a certain course of action.

Please take care not to jump to conclusions too quickly. A thorough analysis of the current situation, a transparent discussion of assumptions, and consideration of alternative explanations for your findings is a crucial part of a convincing research project.

Discussion, Limitations, and Critical Reflections. A critical reflection implies explicitly addressing the assumptions that underly your conclusions and recommendations. Here you may want to discuss the models you have applied critically, such as their boundary conditions and the extent to which they apply in this case or are contradicted by your findings.

Group Assignment Grading

Report structure

An important part of any piece of writing is that it is effectively structured, so that it is logically consistent and sells its recommendations. To encourage you to further enhance the readability of your report in this respect, the evaluation grade will depend on the following:

- Clarity of writing
- Paragraph and sentence structure
- References and footnotes (reference style format is up to you as long as you are consistent)
- Continuity of flow and absence of redundancy

Report content

Your report will be primarily evaluated based on its content. The following are examples of criteria that are applied in the evaluation. These are not meant to be exhaustive, but rather to provide an intuition for the grading process. The exact weighting and type of questions asked will depend on the topic you have chosen.

Introduction & Aim

- Does the report situate the studied firm and question in a broader context?
- Does the introduction make the reader understand why this is an interesting, timely and relevant case study?
- Is there a clearly defined and delimited research question?

Theory

- Do the authors select relevant concepts and frameworks to use in their analysis?
- Do the authors motivate their choices for concepts and frameworks?

Analyses

- Does the report contain analyses of the major issues?
- Are the analyses substantiated by empirical data?
- Are the analyses complete and comprehensive?
- Does the analysis incorporate concepts from the class discussions and relevant literatures?

- Does the analysis show the relationships among important empirical factors in the situation?
- Does the analysis demonstrate an ability to understand relationships between different theoretical concepts and frameworks?
- Are assumptions made in the analysis stated explicitly?
- Does the analysis isolate the fundamental causes of problems?

Recommendations

- Are the criteria for selecting recommendations stated?
- Are recommendations logically connected to the analysis?
- Are the limitations of the recommendations acknowledged?

Critical reflection

- Does the report demonstrate an ability to reframe and discuss alternative ways of viewing the firm and its problems?
- Does the report demonstrate an understanding of the implications of using different definitions and models of growth?

Exhibits

- Are analyses in the exhibits conducted appropriately?
- Do the key exhibits support and add to the text on key points or issues?

Course Staff

The following persons will be involved in delivering the course:

| Name | E-Mail | Main responsibilities |
|-----------------|--------------------------------------------------------------------|---------------------------------|
| Roxana Turturea | roxana.turturea@hhs.se | Course teacher/director |
| Tara Seyedi | tara.seyedi@sses.se | Course administrative assistant |

Please email Roxana for content-related questions, and Tara for administration-related questions. For anything urgent, please email both Roxana and Nuno to increase the likelihood of a timely response.