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# The Future of Entrepreneurship Research

Johan Wiklund  
Per Davidsson  
David B. Audretsch  
Charlie Karlsson

## Introduction

In the summer of 2008, the Jönköping International Business School invited a selection of prominent (and not yet past-zenith) scholars of our field to a workshop at which they were asked to present their visions about where the future of entrepreneurship research is headed. An important inspiration for this initiative was a similar gathering in Jönköping 10 years earlier, which led to a special issue of *Entrepreneurship Theory and Practice* that has become one of the most cited in the history of the journal (see Davidsson, Low, & Wright, 2001). Similarly, the current special issue is based on the ideas that were first presented at the 2008 workshop, although they have since been thoroughly discussed and developed through extensive commentary and revisions.

The decade that has passed between these two special issues has been something of a golden era for scholars engaged in entrepreneurship research. The field has emerged as one of the most vital, dynamic, and relevant in management, economics, regional science, and other social sciences. The Entrepreneurship Division of the Academy of Management increased its membership by 230%—more than any other established division—and with over 2,700 members, it now ranks among the largest in the Academy of Management. Entrepreneurship research has gained considerable prominence in leading disciplinary and mainstream management journals. As a case in point, the best-cited—by far—article of the decade in the *Academy of Management Review* was the agenda-setting (and debated) piece by Shane and Venkataraman (2000). At the same time, the number of dedicated entrepreneurship journals listed by the Social Science Citation Index increased from one to more than half a dozen, the leading among them achieving impact factors in the same range as highly respected management and social science journals. Most importantly, entrepreneurship research has become more theory driven and coalesced around a central core of themes, issues, methodologies, and debates.

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Please send correspondence to: Johan Wiklund, tel.: (315) 443-3356; e-mail: [jwiklund@syr.edu](mailto:jwiklund@syr.edu), to Per Davidsson at [per.davidsson@qut.edu.au](mailto:per.davidsson@qut.edu.au), David B. Audretsch at [dautrets@indiana.edu](mailto:dautrets@indiana.edu), and to Charlie Karlsson at [charlie.karlsson@ihh.hj.se](mailto:charlie.karlsson@ihh.hj.se).

The admittedly ambitious (or even pretentious) theme for this special issue is not a preoccupation with the past but with *the future of entrepreneurship research*. However, the future may be as fraught with risks as it is ripe with promise. Predicting the future is always more difficult than explaining the past. As Abraham Lincoln observed, “The best thing about the future is that it comes only one day at a time.” Trying to predict where the future lies for entrepreneurship research is indeed no easy task and one that could very easily go astray. As an alternative to predicting the future, one can instead entrepreneurially try to shape it (cf. Sarasvathy, 2001). As John R. Richard concluded, “When it comes to the future, there are three kinds of people: those who let it happen, those who make it happen, and those who wonder what happened.” Similarly, with reference to our own field, Aldrich and Baker (1997, p. 398) pointed out that it “will be shaped by those who produce research that interests and attracts others to build on their work.”

This issue, including our introductory reflection, should be understood with such an entrepreneurial logic. Rather than conducting a systematic and comprehensive review identifying all the relevant literature trying to draw out the trends, which certainly has been done elsewhere, we instead focus on the issues that we think and hope will shape entrepreneurship research for the coming years.

### **Articles Included in the Special Issue**

Indeed, it is exactly the logic described above that underlies the contents of this special issue. In “International Entrepreneurship and Capability Development—Qualitative Evidence and Future Research Directions,” Erkko Autio, Gerard George, and Oliver Alexy build bridges between the otherwise relatively separate field of international entrepreneurship and the core of entrepreneurship research by pointing to internationalization as an excellent context for studying more general phenomena. They also make a link to mainstream management and strategy research by discussing how *dynamic capabilities* first emerge, thereby showing how the maturing field of entrepreneurship can start to pay back to more established strands of research (cf. Zahra, Sapienza, & Davidsson, 2006). Autio et al. explore how future research in entrepreneurship might think about how new capabilities emerge and solidify in new ventures that are faced with fundamental uncertainty of their environment. They look mainly to the literatures on cognition and capabilities in proposing an agenda for future research to advance the entrepreneurship literature in the area of capability emergence and establishment.

In “The Rewards of Entrepreneurship: Exploring the Incomes, Wealth, and Economic Well-Being of Entrepreneurial Households,” Sara Carter takes on the task of starting to rectify a major shortcoming of past entrepreneurship research. This is that—somewhat paradoxically—despite allegedly focusing overly much on the role of the individual (Aldrich, 1999), the field has not been very good at establishing what the rewards of entrepreneurship actually are for business founders. While the problem of appropriate outcomes assessment is shared by other fields of (business) research (see, e.g., Carton & Hofer, 2006; Richard, Devinney, Yip, & Johnson, 2009), it is certainly a core issue that needs to be addressed. By highlighting the role of the household, Carter also provides important links to several other important developments in entrepreneurship research in the last decade. These include the increased awareness of level-of-analysis issues (Davidsson & Wiklund, 2001), the insight that a large proportion of founder teams are spouses or “romantic” partners living together (Ruef, Aldrich, & Carter, 2003), and the growth of

family business research as a subdomain of entrepreneurship studies (Chrisman, Chua, & Steier, 2005). She points out the severe limitations of assessing entrepreneurial rewards in terms of the comparative (reported) income accruing to self-employment. She goes on to propose new directions for future research that focus on entrepreneurial reward structures and decision processes, using multidimensional measures of economic well-being, contextualized within the entrepreneurial household.

Dimo Dimov, in “Grappling With the Unbearable Elusiveness of Entrepreneurial Opportunities,” deals with one of the great promises and disappointments of the past decade. The increased emphasis on opportunities arguably helped entrepreneurship research focus more on the very early stages of venture development, thereby delivering on the promise of uniquely studying the emergence of new activities and organizations rather than the relative performance of established ones (Gartner, 1988; Venkataraman, 1997). However, as Dimov notes, progress has fallen short of expectations. In his view, this is because the research stream jumped to a theory-driven, “normal science” platform too quickly. He therefore attempts to trigger a new conversation about entrepreneurial opportunities by distinguishing two conceptions of entrepreneurial behavior—formal and substantive—and situating the construct of opportunity within the latter. The article discusses three substantive premises for studying opportunities empirically: (1) opportunity as happening, (2) opportunity as expressed in actions, and (3) opportunity as instituted in market structures. These premises stimulate research questions that can invigorate and expand the study of entrepreneurial opportunities. Along the way, he makes interesting critical observations regarding one of Shane and Venkataraman’s (2000) suggested key questions for entrepreneurship research—“Why do some people and not others discover particular entrepreneurial opportunities?”—and suggests modifications that follow from the logic he develops in the article.

In “The Business Model in Practice and its Implications for Entrepreneurship Research,” Gerard George and Adam J. Bock discuss another “hot” topic of the past decade, the “business model” (see, e.g., Amit & Zott, 2001). They show that the scholarly literature is fragmented and confounded by inconsistent definitions and construct boundaries. Trying to save the concept from catch-all meaninglessness, they point out—with the support of an investigation of practitioner use of the concept—what business models are not and propose that future research reframe the business model with an entrepreneurial lens. This would enable new directions for theory development and empirical studies in entrepreneurship by linking the business model to entrepreneurial cognition, opportunity cocreation, and organizational outcomes.

In “Entrepreneurship as Method: Open Questions for an Entrepreneurial Future,” Saras D. Sarasvathy and Sankaran Venkataraman raise the provocative question that perhaps entrepreneurship scholars have been thinking about entrepreneurship in the wrong manner. They argue that by thinking of entrepreneurship as a subset of other disciplines or treating it as a setting for testing theory from these disciplines scholars may be making a category error. What if, they ask, entrepreneurship instead is best viewed as a societal force at a much higher level, something like “democracy” or “the scientific method”? Starting from this fascinating thought, they suggest righting the course through posing a series of insightful questions based on a focus on entrepreneurship as a societal level force for the alleviation of poverty, and the creation of wealth and well-being. This also connects well with some of the later articles in this issue.

In “The New Field of Sustainable Entrepreneurship: Studying Entrepreneurial Action Linking ‘What Is to Be Sustained’ With ‘What Is to Be Developed,’” Dean A. Shepherd and Holger Patzelt suggest a future research agenda for the field of sustainable entrepreneurship, posing the questions “What is to be sustained?” and “What is to

be developed?” Providing answers and insights to these two questions would form the basis of an entirely new but important research area focusing on sustainable entrepreneurship. If adopted by researchers interested in this field, this agenda-setting article can help this emerging field avoid many of the confusions and detours that have arrested development on the topics of opportunities (Dimov, this issue) and business models (George & Bock, this issue).

In “Contextualising Entrepreneurship—Conceptual Challenges and Ways Forward,” Friederike Welter considers the different contexts for entrepreneurship, illustrating how a contextualized view of entrepreneurship contributes to our understanding of the phenomenon. Arguably, the historically strong focus on the individual entrepreneur has been one important factor contributing to frustrated efforts to overgeneralize results across very heterogeneous settings within and across studies. In proposing a research agenda for the future, Welter identifies challenges researchers face in contextualizing entrepreneurship theory and offers possible ways forward. By discussing household embeddedness she links to Carter (above) and in her treatment of spatial contexts she connects with Autio et al. (above) as well as with McMullen (below). Although context awareness has arguably grown in the last decade (cf. Aldrich & Martinez, 2001) and although the literature is not completely void of previous attempts to help entrepreneurship researchers contextualize their work (e.g., Low & Abrahamson, 1997; Zahra, 2007), Welter’s article provides a welcome aid in dealing with this important problem.

The last article in our special issue is Jeffrey S. McMullen’s “Delineating the Domain of Development Entrepreneurship: A Market-Based Approach to Facilitating Inclusive Economic Growth.” Noting that development economics has favored top-down, planning-oriented strategies to poverty alleviation, the author sets out to define a framework for understanding how bottom-up, entrepreneurial processes can alternatively attack and solve this problem, as well as how it can be subjected to scholarly analysis. In so doing, he carefully delineates the domain of development entrepreneurship in relation to the adjacent and partly overlapping fields (and phenomena) of business entrepreneurship, social entrepreneurship, and institutional entrepreneurship. Putting strong emphasis on (and hope in) market processes and arguing that many cases of alleged “market failure” are better understood as “government failure,” McMullen acknowledges the critical importance of entrepreneurial initiatives that are not driven solely by profit motives as well as that of institutions. Therefore, institutional entrepreneurship is one critical element in realizing the potential of dispersed agency and therefore a critical element in realizing development entrepreneurship as a force of poverty alleviation.

## **The Building Blocks of the Future**

While the previous decade in the future may be viewed as a golden age for entrepreneurship scholarship, it is far from certain that the breathtaking pace of development in the scholarly field of entrepreneurship research will continue indefinitely into the future. One of the main questions or controversies that only grow more acute over time is the question of legitimacy as a *bona fide* separate and individual field, or rather as a topic of research in the more traditional fields. The latter view is espoused by Sorenson and Stuart (2008), who recently suggested that entrepreneurship would benefit from being subsumed by the traditional disciplines, thereby at least implicitly refuting Low’s (2001) conclusion that although seemingly contradictory, the views “entrepreneurship research belongs in the disciplines” and “entrepreneurship research as distinctive domain” are, in fact, mutually

dependent. Sorenson and Stuart's (2008) view makes it clear that the realization of the vision of entrepreneurship as a *bona fide* field of scholarship lies in the hands of those entrepreneurship scholars who create the future for the field (cf. Aldrich & Baker, 1997). In line with Low's (2001) argument, to be viable, such a field needs to create and/or sustain attractive enough arenas for disciplinary contributors to engage in, to make use of theories and methodologies developed in various disciplines where applicable, and to show an ability to make sufficiently interesting contributions back to the disciplines. There are a few essential building blocks that need to be in place for "entrepreneurship as a distinctive domain" (and community) to be sustained *and* to be beneficial for cumulative knowledge development.

The first essential building block relates to the very definition of the core concepts. We strongly recommend that entrepreneurship research be unified as a field approached theoretically and empirically in terms of the *phenomenon*. We propose that the phenomenon of "emergence of new economic activity" lies at the heart of entrepreneurship (where "economic" has a much wider meaning than "commercial"). This might seem like an obvious statement, but the past shows us that this has not been the case. Sometimes phenomenon-driven research is contrasted with theory-driven research. We do not see a contradiction between theory-driven research on the one hand, and a focus on the phenomenon on the other. Rather, the problem is that to a large extent, the entrepreneurship field has instead been unified by an interest in small, young, or owner-managed businesses, that is, *the context*, with far less cohesion and agreement concerning what it is about these small businesses and new firms that is so interesting (the phenomenon). Rather, anything related to small, young and/or owner-managed firms can be found under the rubric of entrepreneurship. Collectively, the works presented in this special issue take a clear stance on this issue and show the potential of entrepreneurship research if the *phenomenon* entrepreneurship takes center stage. For example, Sara Carter highlights the problematic equating of "self-employment" with "entrepreneurship" in Labor Economics. As a consequence of this shift from a context-based to a phenomenon-based view of entrepreneurship, clarification of exactly what constitutes this phenomenon is needed. In the selection of articles for this special issue, understanding of the importance of phenomenon-based definition and domain delineations is exemplified by Dimov's and by George and Bock's respective dissections of the concepts of "opportunity" and "business model," as well as in the respective delineations of "sustainable entrepreneurship" (Shepherd & Patzelt) and "development entrepreneurship" (McMullen). Although these articles seemingly deal with very different issues, they converge on a view of entrepreneurship in line with "emergence of new economic activity."

The potentially most significant implication of this phenomenon-based view is that it allows us to distill what exactly it is that is entrepreneurial about the things that we study and thus, it establishes the boundaries of our field. There is a strong movement—not only by scholars but by society in general—to extend the concept of entrepreneurship into new domains, notably social entrepreneurship. Such an extension of the context of entrepreneurship is at odds with the context-based view of entrepreneurship; it breaks down because the context provides its very foundation. One reaction to this has been that scholars define, for example, social entrepreneurship to be outside of our scholarly domain.

Another reaction has been to regard virtually all aspects of social change as constituting social entrepreneurship. A phenomenon-based view of entrepreneurship allows us instead to specify which elements of social change constitute entrepreneurship and which elements fall outside of the entrepreneurship domain. This is exactly what



McMullen does in his article. A very important implication of this phenomenon-based view is that it simultaneously makes entrepreneurship research narrower in scope but wider in context. Not all aspects related to small and new business amount to entrepreneurship, but several phenomena in other arenas are entrepreneurial and can be understood best by entrepreneurship scholars. Rather than defining our field in terms of the context, it appears more relevant to remain sensitive to context in the way suggested by Welter.

Given that we define our field in terms of a phenomenon characterized by change, newness, and development that transcends organizational contexts, it is possible to start addressing a much wider set of important issues. We are not suggesting that entrepreneurship is equivalent to social science in general and that anything can be placed under the rubric of entrepreneurship. On the contrary, the phenomenon of entrepreneurship is present and appears across a multitude of situations and events. Therefore, entrepreneurship scholarship has the potential to deal with issues that are central to the development in the world. With such an approach, entrepreneurship scholarship does not face the risk of being marginalized as the world develops and changes. A striking feature of the contributions to this special issue is the extent to which they see a place for entrepreneurship scholarship in the context of the development of the poor world (McMullen), for the preservation of the earth's resources (Shepherd & Patzelt), and as a method for understanding human behavior (Sarasvathy & Venkataraman).

A second building block where an integrated field and community has the potential of doing better than dispersed, disciplinary (and often somewhat *ad hoc* on the level of the individual researcher; see Cornelius, Landström, & Persson, 2006) concerns the relationship and concordance between conceptual definitions of key phenomena and empirical observations. Intuitively, it is easier to study entrepreneurship in terms of the creation of new organizations (Gartner, 1988) than as the creation of new economic activity (Davidsson & Wiklund, 2001) or opportunity discovery and exploitation (Shane & Venkataraman, 2000) because organizations are more conducive to observation and measurement than are "economic activity" and "opportunity." One option is to rely on conceptualizations that are easy to observe or measure rather than those that are central to the field. This would be detrimental to the development of the field (cf. Cooper, 1993). Several articles in this special issue address this problem. Carter points to serious flaws and inconsistencies pertaining to current operationalizations of the rewards of entrepreneurship, and suggests possible future improvements. Focusing specifically on the concept of opportunity, Dimov proposes that a substantive conception of entrepreneurial behavior, focused on what entrepreneurs actually do, offers a productive alternative to the formal conception grounded in economic theory. He then draws out the methodological consequences of such a conceptualization, advocating controlled experiments and qualitative comparisons. Sarasvathy and Venkataraman propose another radical approach. They suggest that history shows that theories from the disciplines are poorly suited for observing entrepreneurial phenomena. What is needed instead is to redefine entrepreneurship as a method of human problem solving. This would lead to intense field studies of how entrepreneurs actually apply this method.

Arguably, a third building block for the continued *raison d'être* of entrepreneurship as a distinct field of research is that of *relevance*, that stakeholders outside of the "club" find entrepreneurship research useful. One of the perils of becoming a mature field is the development of a preoccupation with increasingly marginal questions and methodological subtleties, showing little interest for developments in other fields or real-world application, and being of little interest for others than devoted tribesmen. Hence, the

rigor-versus-relevance debate in management research (Gulati, 2007). However, at least judging from the contributions to this special issue, this is not (yet) a major concern for entrepreneurship research. Instead, there are examples of efforts to give back to the management mainstream (as with the origins of dynamic capabilities in the case of Autio et al.). Above all, there is major evidence of great interest in entrepreneurship beyond profit seeking on the micro level and with its role in improving society at large. Ten years ago, Davidsson and Wiklund (2001) found reason to bemoan the rather singular preoccupation with the micro level in entrepreneurship research, and to point out the crucial difference between ventures that enriched their owners at a net loss for society and those whose retained profits dwarfed in comparison to their societal contribution. In the current issue, Shepherd and Patzelt, Sarasvathy and Venkaraman, and McMullan all have a main emphasis on entrepreneurship as a force in creating “a better world.” This is also mirrored in emerging strands of research on Social Entrepreneurship (Austin, Stevenson, & Wei-Skillern, 2006; Mair & Marti, 2006) and Institutional Entrepreneurship (Greenwood & Suddaby, 2006; Maguire, Hardy, & Lawrence, 2004), which this issue only covers indirectly through the three articles just mentioned. This development arguably has been much helped by the abovementioned drift away from associating entrepreneurship tightly with a particular type of organizational context (new, small, or owner-managed firms). Defining entrepreneurship instead as a phenomenon that transcends context has a strong liberating effect on the possibility for entrepreneurship scholars to address issues that really matter and make important contributions to scholarship but also to making the world a better place. One striking feature of several of the articles in this special issue is that they show how important entrepreneurship *scholarship* can be in pushing the development.

## Conclusions

Scholarship in entrepreneurship has generated an impressive body of research reflecting a vital and dynamic field over the past decade. The works collected in this special issue are devoted to the future. They jointly pave a way forward. We conclude on a positive note, proposing that future entrepreneurship scholarship indeed has the potential of dealing with the issues that are central to the development of the world. In this introductory chapter, we present the building blocks that need to be in place for this to happen.

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Johan Wiklund is Associate Professor of Entrepreneurship at Whitman School of Management, Syracuse University and Professor of Entrepreneurship at Jönköping International Business School, Sweden.

Per Davidsson is Professor of Entrepreneurship Director of the Australian Centre of Entrepreneurship Research of QUT Business School, Queensland University of Technology, Australia, and Professor of Entrepreneurship of the Jönköping International Business School, Sweden.

David B. Audretsch is Distinguished Professor and Ameritech Chair of Economic Development at Indiana University, Honorary Professor at WHU Otto Beisheim School of Management, and Visiting Professor at King Saud University.

Charlie Karlsson is Professor of the Economics of Technological Change at Jönköping International Business School, Jönköping, Sweden, Professor of Industrial Economics at Blekinge Institute of Technology, Karlskrona, Sweden, and Guest Professor of Economics at University West, Trollhättan, Sweden.

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