

Opportunity-related Behaviors in International Entrepreneurship Research: a Multilevel Analysis of Antecedents, Processes, and Outcomes.

Abstract

The opportunity has become a central concept in the International Entrepreneurship literature, and there is now a critical mass of literature focused on entrepreneurial behaviors of pursuing opportunities across national borders. However, scholars claim that research on these opportunity-related behaviors should consider a multilevel analysis where the interaction between the contexts, entrepreneurial action, and the opportunities can be clarified. From a multilevel analysis, the present study aims to understand antecedents, processes, and outcomes of opportunity-driven behaviors in the international entrepreneurship field. By conducting a systematic literature review, we analyze studies over the last 30 years (1989-2019). We found that the IE research around opportunities and related behaviors, far from suffering paucity and a weak conceptual basis, is abundant and is broadening its territory and boundaries. However, there is a need to update its field definition as well as their central construct to establish better analyses and discussions. Based on these observations, we propose a definition of the international entrepreneurship field and the opportunity concept. Our study makes three contributions. First, we consider a multilevel approach to describe factors influencing opportunity-related behaviors, their processes and respective effects. Second, we propose a model incorporating the antecedents, the different entrepreneurial behavior processes, and outcomes that can enrich the international opportunity debate, as well as its theoretical discussion. Third, we offer theoretical contributions by identifying past advances and directions for future research.

Keywords: International entrepreneurship, entrepreneurial behavior, opportunity discovery, opportunity enactment, opportunity creation, opportunity evaluation, opportunity exploitation.

Introduction

Over recent decades, the International Entrepreneurship (IE) research field has moved on from its early emphasis on International New Ventures (INVs) and their early internationalization process towards studying the international entrepreneurial behaviors (Mainela, Puhakka, & Servais, 2014) of “different actors — organizations, groups, or individuals — who discover, enact, evaluate, exploit opportunities to create future goods or services and who cross national borders” (Oviatt & McDougall, 2005). Hence, the entrepreneurial behaviors related to this international opportunity discovery-enactment-evaluation-exploitation process have been found critical in IE (Mainela et al., 2014) and the concept of opportunity has been referenced as a core

construct to develop IE research (Chandra, Styles, & Wilkinson, 2012; Dimitratos & Jones, 2005; Etemad, 2015b; Jones, Coviello, & Tang, 2011; Mathews & Zander, 2007).

However, and despite the growing interest in this international-opportunity-driven research and notable theoretical and methodological contributions, IE scholars have claimed that studies around opportunities (conceptualization) and opportunity-driven behaviors involve limited theoretical discussions (Davidsson, 2015; Keupp & Gassmann, 2009; Mainela et al., 2014), and their meanings and roles remain under-developed in IE research (Reuber, Knight, Liesch, & Zhou, 2018). Also, opportunity-focused research lacks studies that follow a multilevel analysis (Chetty, Karami, & Martín, 2018; Mainela et al., 2014) which could overcome the individualistic and ahistorical biases of IE theory regarding opportunity-oriented action (Mainela, Puhakka, & Sipola, 2018). In this regard, different authors posit that international opportunity research should go further and consider the analysis in different levels (Åkerman, 2015; Bolzani & Boari, 2018; Chandra, 2017; Chetty et al., 2018; Oviatt & McDougall, 2005; Peiris, Akoorie, & Sinha, 2012; Styles & Genua, 2008; Zahra, Korri, & Yu, 2005) where the interaction between the contexts, entrepreneurial action, and the opportunities must be clarified (Mainela et al., 2014).

Thus, the opportunity-driven research should consider a multilevel and systemic analysis that spans from the individual and firm-level research to the environmental-level research (Etemad, 2004; Jones & Coviello, 2005; Mainela et al., 2018; Mainela & Puhakka, 2009; Peiris et al., 2012; Reuber et al., 2018; Zahra, Rawhouser, Bhawe, Neubaum, & Hayton, 2008; Zahra et al., 2005). Drawing on Adner (2017), Reuber et al. (2018) provide a platform for future research in IE by proposing the notion of a distributed, global ecosystem of opportunities and opportunity seekers. In this framework, they conceive the market as an ecosystem in which a set of market actors interact in the assessment, construction, and shaping of opportunities. Broadly, the individual, organizational, and institutional-level factors interact in the market to enable or constrain the pursuit of new opportunities. Hence, opportunities are assessed by an individual-level cognitive activity, constructed by a firm-level innovative activity and shaped by an institutional-level structuring activity (Reuber et al., 2018).

Arguably, Terjesen, Hessels, and Li (2016) note the urgent need for antecedent research at the individual, firm, and environmental/institutional levels that can contribute to our understanding of the entrepreneurial activity, in this case, what antecedents influence opportunity-related behaviors, and what outcomes are the result of those behaviors. As Reuber et al. (2018) argue about the recognition and pursuit of international opportunities, a predominant focus on the firm-level antecedents has largely neglected consideration of the individual-level and environmental-level aspects and how they enable or constrain the pursuit of opportunities, the post-entry processes, and outcomes. Taken together, there is a need to follow a multilevel analysis to understand what factors influence the opportunity-seeking behaviors, and what outcomes are the result of that behavioral process.

To address the abovementioned gaps, and clarify the interaction between the contexts, entrepreneurial acting, and opportunities, this study aims to understand antecedents, processes, and outcomes of opportunity-driven behaviors from individual, firm, and environmental levels. Our study makes three contributions. First, we consider a multilevel approach to describe factors influencing opportunity-related behaviors, their processes and respective effects. Second, we propose a model incorporating the antecedents, the different entrepreneurial behavior processes, and outcomes that can enrich the international opportunity debate, as well as its theoretical discussion. Third, we offer theoretical contributions by identifying past advances and directions for future research.

The structure of our literature review is as follows. First, we present extant literature on entrepreneurial opportunities within the entrepreneurship and IE fields to anchor our systematic review in conceptual foundations. Second, we show the methodology of the literature review, including its scope and analytical procedures. Third, we outline a results analysis to discuss developments in IE research that are important for understanding international opportunities and related behaviors from a systemic view that enables to set objective criteria to go beyond the legal entity of the focal firm and consider multiple actors. Finally, we present our conclusions and future research directions.

Literature Review

Conceptualization of entrepreneurial opportunities

At the end of the 1980s, entrepreneurship research moved from searching for the qualities of entrepreneurs, of small firms to studying entrepreneurship as an opportunity-driven behavior (actions focused on the discovery-evaluation-exploitation of opportunities) for creation of new businesses, new market entries, and launches of new ventures (Gartner, 1988; Stevenson & Jarillo, 1990). Based on the above notion, Shane and Venkataraman (2000) defined the field of entrepreneurship as the scholarly examination of how, by whom, and with what effects opportunities to create future goods and services are discovered, evaluated, and exploited.

Since entrepreneurship is behavior (Mainela et al., 2014), opportunity research builds on two behavior ontological views based on the conditions of the opportunity existence: discovery and creation. The most commonly used discovery perspective is empiricist (Ramoglou & Tsang, 2016) in that it reflects an objective view of the world and assumes that opportunities exist out there in the market (Alvarez & Barney, 2010; Kirzner, 1997; Venkataraman, 1997) and that they are discovered either serendipitously or by active search. The creation perspective is constructivist (Chandra, 2017; Ramoglou & Tsang, 2016; Wood & McKinley, 2010) in that it reflects the world subjectively and asserts that opportunities are created/co-created through relationships and interactions among stakeholders (Alvarez & Barney, 2007, 2010; Chiasson & Saunders, 2005; Kalinic, Sarasvathy, & Forza, 2013).

A much-used simple example of the discovery view of opportunities is the case of entrepreneurial arbitrage, where an individual comes across, or searches for disparities and disequilibrium. For instance, when individuals fulfill unmet demands by bringing supplies from elsewhere possibly at lower prices and from excess local supplies (Etemad, 2015a), individuals can create more value for buyers and suppliers and thus, contribute to the economic efficiency of the sector, without undue disruptions, displacements, and harms to those concerned. Consequently, the initial partial (or local) disequilibrium moves toward more general equilibria (Etemad, 2015a). The creation view of opportunities is the case of entrepreneurial innovation where an entrepreneur creates or co-creates in dialogue with others (customers, providers, employees) new means and ends producing market disequilibrium through creative destruction (Alvarez & Barney, 2007; Schumpeter & Opie, 1934). For example, when the entrepreneur creates/co-creates disrupting products or services, new processes or even new markets bringing entrepreneurial creativity, which builds on the dissatisfaction of the entrepreneurs with the current options (Mainela et al., 2014).

Based on these two ontological views, a proliferation of opportunity labels has emerged and consequently, scholars have used numerous terms with slightly different meanings, causing confusion and some inconsistencies (George, Parida, Lahti, & Wincent, 2016; Hansen, Monllor, & Shrader, 2016; Short, Ketchen, Shook, & Ireland, 2010) in entrepreneurship, international business, and IE field discussions. In addition to the discovery and creation debate, the process by which opportunities are formed has also been described in terms of the following: recognition (Arenius & Clercq, 2005; Baron, 2008; Chandra, Styles, & Wilkinson, 2009; Eckhardt & Shane, 2003; Ozgen & Baron, 2007), identification (Ardichvili, Cardozo, & Ray, 2003; Corbett, 2005; Di Gregorio, Musteen, & Thomas, 2008; Gaglio & Katz, 2001; Gregoire & Shepherd, 2012), enactment (Alvarez & Barney, 2007; Harms & Schiele, 2012; Sarasvathy, 2001) and development (Ardichvili et al., 2003; Johanson & Vahlne, 2006).

Referring to the conceptual ambiguity, Short et al. (2010) warned that differences in theoretical perspectives could create a disparity in conceptualizing the opportunity construct and called for research that develops a framework in which the two views could complement each other and help enrich the debate. Some scholars suggest considering this discovery-creation-opportunity-related behavior not as exclusive and contradictory, but complementary and intertwined in entrepreneurial action (Chetty et al., 2018; Chiasson & Saunders, 2005; Mainela et al., 2014; Short et al., 2010; Vaghely & Julien, 2010; Venkataraman, Sarasvathy, Dew, & Forster, 2012). Edelman and Yli-Renko (2010) show that discovery and creation are intertwined in entrepreneurial action. Furthermore, Venkataraman et al. (2012) proposed that opportunities should be discussed as being both found and made. As Chandra (2017) claims, the world has different layers of reality that form opportunities and the different actors in the market can oscillate between discovery and creation ways of behaving without making ontological or epistemological differentiation of the concepts (Mainela et al., 2014). In the end, the two ontological views of opportunity reflect the parable of the three blind men and the

elephant, where each man depicts an elephant based on feeling just one part of it, a leg, a tusk, an ear. Each insists his description is correct, unable to see that the others' view as valid and unable to see the entire elephant (Gartner, Carter, & Hills, 2003).

Conceptualization of entrepreneurial opportunities in IE

IE is an intersectional and cross-disciplinary domain combining international business and entrepreneurship areas of knowledge that emerged in the early 1990s. For years, this emerging field focused mainly on features of INVs and their new internationalization process (Coviello, 2015; Reuber et al., 2018). Nonetheless, over the last few years, IE research has moved on towards studying a variety of internationalization entrepreneurial behaviors (Fletcher, 2004; Mathews & Zander, 2007; Peiris et al., 2012; Schweizer, Vahlne, & Johanson, 2010; Zahra & George, 2002; Zahra, Newey, & Li, 2014), of different actors — organizations, groups, or individuals (Oviatt & McDougall, 2005). Therefore, IE studies consider not only the entrepreneurial behaviors of INVs of start-ups but also the entrepreneurial behaviors of large and established companies (Ahsan & Fernhaber, 2019; Angeli & Grimaldi, 2010; Bai & Johanson, 2017; Birkinshaw, 1997; Blankenburg Holm, Johanson, & Kao, 2015; Hohenthal, Johanson, & Johanson, 2014; Johanson & Kalinic, 2016; Lee & Williams, 2007; Mathews & Zander, 2007; Santangelo & Meyer, 2011; Vahlne & Bhatti, 2019; Webb, Kistruck, Ireland, & Ketchen, Jr., 2010).

Hence, IE has evolved over the years, and it has incorporated progressively new insights that address the field as a behavioral process of pursuing opportunities across national borders. For illustrative purposes, we show below the evolving IE definitions that revolve around common conceptual elements suggesting that the IE field implies a dynamic process or behavior of identifying, evaluation, and exploitation of opportunities across national borders to achieve value creation to different stakeholders (actors). IE is defined as a combination of innovative, proactive, and risk-seeking behavior that crosses national borders and is intended to create value in business organizations (McDougall & Oviatt, 2000). IE is defined as the process of creatively discovering and exploiting opportunities that lie outside a firm's domestic markets in the pursuit of competitive advantage (Zahra & George, 2002). IE is defined as an organizational-wide process which is embedded in the organizational culture of the firm and which seeks through the exploitation of opportunities in the international marketplace to generate value (Dimitratos & Plakoyiannaki, 2003). IE is the discovery, enactment, evaluation, and exploitation of opportunities – across national borders – to create future goods and services (Oviatt & McDougall, 2005). IE is the behavioral processes associated with the creation and exchange of value through the identification and exploitation of opportunities that cross-national borders (Styles & Seymour, 2006). IE is the discovery, formation, evaluation, and exploitation of opportunities across national borders to create new businesses, models, and solutions for value creation, including financial, social, and environmental. (Zahra et al., 2014).

As it can be seen, all definitions reveal how the IE research has made progress and extended its domain and boundaries by incorporating both the discovery and the creation views as two behaviors that are not exclusive and contradictory, but complementary and intertwined in entrepreneurial action (Chetty et al., 2018; Mainela et al., 2014; Oviatt & McDougall, 2005; Short et al., 2010). Instead of making ontological or epistemological differentiation of the concepts, IE research has paved the way to enrich opportunity research theory by considering discovery and creation of opportunities as interdependent (Mathews & Zander, 2007) and mutually enabling (Chetty et al., 2018; Chiasson & Saunders, 2005; Vaghely & Julien, 2010; Zahra et al., 2008) in a multilayer reality.

However, and despite the clear emphasis of an opportunity-focused behavior, some scholars indicate that IE research - and in turn the IE definition - should incorporate not only the individual and the firm analysis but also the external environment (context) in which different actors are embedded (Baker, Gedajlovic, & Lubatkin, 2005; Etemad, 2004; Fletcher, 2004; Jones & Coviello, 2005; Mainela et al., 2014, 2018; Peiris et al., 2012; Reuber et al., 2018; Zahra et al., 2005). From a systemic perspective, Jones and Coviello (2005) contend that the external environmental conditions act as a moderator on internationalization behaviors and that these entrepreneurial behaviors are indicative of the entrepreneur's and firm's response to a continuous process of change in the composition of internal and external factors. In the same vein but from a social constructionist perspective, Fletcher (2004) proposes that IE should be expressed as a creative enactment and envisioning of future scenarios and opportunities that are socially constructed and realized through joint cross border coordinations. An analysis, not considering the national context, as well as the social and cultural circumstances in which different actors perceive and exploit opportunities, is then inappropriate (Baker et al., 2005). Recently, Mainela et al. (2018) assert that social, cultural and institutional contexts influence and shape the way different actors pursue international opportunities and that the opportunity-focused research should contemplate the analysis in different levels where the interaction between the contexts, entrepreneurial acting, and the opportunities must be clarified.

Drawing on Adner (2017), Reuber et al. (2018) provide a platform for future research in IE by proposing the notion of a distributed, global ecosystem of opportunities and opportunity seekers. In this framework, they conceive the market as an ecosystem in which a set of market actors interact in the assessment, construction, and shaping of opportunities. Broadly, the individual, organizational, and institutional level aspects interact in the market to enable or constrain the pursuit of new opportunities. In this way, opportunities are assessed by an individual-level cognitive activity, constructed by a firm-level innovative activity and shaped by an institutional-level structuring activity (Reuber et al., 2018). In this context, the factors constraining or enabling the pursuit of new opportunities at the individual, organizational, and institutional level become more numerous and more heterogeneous (Reuber et al., 2018). Complementarily, Mainela et al. (2018) bring into the entrepreneurial opportunity discussion a systemic perspective that allows us to uncover the collectiveness

and temporality of (international) opportunities. In this way, they offer novel insights into the contextuality of the opportunities (Reuber, Dimitratos, & Kuivalainen, 2017), bringing the cultural-historical context into the picture.

Methodology

To understand antecedents, processes, and outcomes of opportunity-driven behaviors from a multilevel analysis, we conducted a systematic literature review following a similar stepwise process to Mainela et al's (2014) study. Accordingly, we selected the Web of Science database and emerging sources such as the *Journal of International Entrepreneurship* and the *European Management Journal* to capture all the discussion about the opportunities and related behaviors. Since the paper by McDougall (1989) distinguishes the inception of IE literature, the scope of the review was 1989 to 2009 (including articles in press in July 2019). We purposefully restricted our search fields to business, management, and economics, and covered only articles published in academic peer-reviewed journals. Books, book chapters, reports, and conference papers were excluded.

The article search involved three rounds. The first round was intentionally broad in scope to include all possible articles about the *entrepreneurial opportunity* and the *internationaliz(s)ation*. Hence, the search equation is conducted according to the following words in the title, abstract, and keywords of the articles: “opportunit*”; “entrepreneurial process*”; “entrepreneurial behavi*” in combination with the following terms, “international entrepreneur*”; “international new ventur*”; “born global*”; “early international*”; “rapid international*”; “internationaliz(s)ation”; “international business”; “foreign market”; “export*”. To identify any missed relevant study, we reviewed citations to Oviatt and McDougall (2005) as a leading study in the field and examined references of further IE reviews with cross-disciplinary emphasis (Jones et al., 2011; Mainela et al., 2014). After this first selection process, the search displayed 342 articles

In the second round, these 342 articles were then closely analyzed. As such, we carefully read their titles, abstracts, and keywords searching for notions of opportunities or related behaviors in international contexts. In this second-round analysis, we excluded articles that explicitly did not use the *opportunity* or not covered behaviors across national borders as a theoretical or empirical concept. After this second selection process, the search displayed 161 articles.

In the third round, the 161 articles were examined through extensive reading of theoretical frameworks and methodology sections to assess whether they incorporated the concept of international opportunity and/or opportunity-related behaviors. We carefully reviewed the occurrences of the word opportunity and if it was related to the words depicting an opportunity-driven behavior (discovery, identification, recognition, search, scouting, creation, enactment, evaluation, assessment, exploitation). In this way, we aimed to find those articles that used the concept with a specific meaning linked to entrepreneurial behaviors of pursuing opportunities across national borders. The articles that used the opportunity concept as a common expression or in single

sentences were excluded. Similarly, we excluded articles that referred to international comparisons of entrepreneurship with data collected from different countries and not deal with international opportunity or related behaviors at all. At this point, we excluded general-level reviews, editorials, and commentaries providing overviews of the field. It is worthy to say that the rejected articles were double-checked, and uncertain cases reviewed jointly by the researchers. After this third selection process, the review article pool was reduced to 117 articles from 28 journals.

Coding procedure and analysis methods

Based on an interpretive synthesizing approach (Jones et al., 2011; Noblit & Hare, 1988), and combining a thematic analysis (Braun & Clarke, 2008), we carefully examined each 117-empirical and-conceptual article using analysis procedures which required the development of an elaborate coding scheme in order to enhance systematization, logic, transparency, speed, and rigor in the analysis process (Corbin & Strauss, 2015; Weed, 2008). Since the study aims to understand antecedents, processes, and outcomes of opportunity-driven behaviors in IE from a multilevel approach, we followed a concept-driven coding (a theory-led coding) in which we indexed and categorized the article contents based on three types of coding: open coding, axial coding, and selective coding. The Coding scheme procedure is presented in Table 1.

Previous to the coding systematization, we prepared Excel workbook for recording and comparing coding. Consequently, we arranged articles in chronological order from 1989 to 2019 and then we classified the articles based on the different level of analysis (individual, firm, or environmental), research objectives, theoretical frameworks, type of study (conceptual or empirical), method approach (qualitative and/or quantitative), and method strategy.

Table 1. Coding scheme procedure

Opportunity-related elements	Analysis Level	First-order theme	Second-order theme	Third-order theme
Antecedents	Individual-level analysis	Cognition	Mental schemas, mental models, perception, intention	Self-efficacy, desirability, motivation, creativity, commitment, risk-taking, proactiveness, global mindset.
		Human capital	Knowledge, learning, abilities, competencies	Education, experiential knowledge (market, internationalization, cultural and entrepreneurial).
		Social capital	Relationships	Business, governmental, informal, social, family ties
	Firm-level analysis	Firm's culture	International entrepreneurial culture, entrepreneurial	innovativeness, proactiveness, risk-taking, learning, values, beliefs, norms,

			orientation, orientation, cognition.	network collective	assumptions, entrepreneurial mindset, continuous learning, creativity and innovation, collaboration and sharing, and customer-centricity
		Firm's knowledge- based resource	Knowledge, theory	resource-based	experiential knowledge, market knowledge, internationalization knowledge, cultural knowledge, tangible resources, intangible resources
		Firm's networks	Stage networks, bridging networks	theory, bonding	Guanxi, strong ties, weak ties, open ties, close ties, trust
		Firm's strategy	Capabilities, INVs, strategic orientation	MNEs, SMEs,	Dynamic capabilities, networking capability
	Environmental- level analysis	Context	Technological globalization, integration	advance, business	Internet, ICTs, digital revolutions, Formal institutions Informal institutions
					Norms, rules, avoids, Culture
Opportunity Process	Discovery	Serendipity	Unplanned, unexpected		Effectuation
		Active search	Alertness, planned strategy		Causation
	Enactment	Creation, co- creation	Innovation		
	Evaluation	-	-	-	-
	Exploitation	-	-	-	-
Outcomes	Financial	Performance	Sales, profitability		-
	Non-financial	Value creation	Growth, internationalization	early	-

In the open coding, we defined the super-thematic and sub-thematic names based on the significant opportunity-related elements (antecedents, processes, outcomes). Independently, each author read the first 20 papers to compare findings and resolve discrepancies. At this point, we discussed and compared new and emerging thematic names generated in the analysis. After, we classified new themes within or out the main categories so that we could define second and first-order themes (Corbin & Strauss, 2015; Gioia, Corley, & Hamilton, 2013). Finally, we read all the articles and code pertinent information under every single defined category, whether it is a super, sub, second-order, or first-order theme. In the axial coding, we searched for studies with similar conceptual bases and approaches. Then, we examined interrelationships between the codes to find the unifying ideas of groups of research (Corbin & Strauss, 2015; Gioia et al., 2013). Afterward, we related categories to

their subcategories to form more precise and complete explanations. Finally, in the selective coding, we reviewed the concepts within the groups to organize information around a central explanatory notion (Weed, 2008), in this case, the antecedents influencing opportunity-related behaviors and the outcomes result of that process at a granular level.

Results of the review

With the aim of understanding and identifying the antecedents, processes, and outcomes of opportunity-driven behaviors, we conducted our analysis in three phases. In the first phase, we depict the antecedents at three levels of analysis (individual, firm, environmental) as driving factors that influence the behavioral processes related to the discovery, enactment, evaluation, and exploitation of international opportunities. The levels of analysis and the reviewed studies are presented in Table 2. In the second phase, we describe the processes of the international entrepreneurial opportunity-related behavior in which a recognition stage described as a continuum behavior/act between discovery and enactment of international opportunities is followed by a refinement process of evaluation and exploitation. In the third phase, we outline the different outcomes and effects that resulted from that international opportunity process.

Table 2. The reviewed studies classified based on level of analysis

Level of analysis	Authors
Individual level	(Acedo & Jones, 2007; Andersson & Evers, 2015; Bhatti et al., 2016; Bolzani & Boari, 2018; Butler et al., 2010; Chandra & Coviello, 2010; Chandra et al., 2015; Chandra, 2017; Dana, Hamilton, & Wick, 2009; Domurath & Patzelt, 2016; Ellis, 2011; Eriksson et al., 2014; Evers & O’Gorman, 2011; Hannibal et al., 2016; Hurmerinta et al., 2015; Kalinic et al., 2014; Lehto, 2015; Lorenz et al., 2018; Lundberg & Rehnfors, 2018; Morgan et al., 2018; Muzychenko & Liesch, 2015; Muzychenko, 2008; Nowiński & Rialp, 2016; Oyson & Whittaker, 2015; Perks & Hughes, 2008; McDougall et al., 1994; Robson et al., 2012; Santos-Álvarez & García-Merino, 2010; Sarasvathy et al., 2014; Sommer & Haug, 2011; Spence & Crick, 2006; Vinogradov & Jørgensen, 2017; Weerawardena, Mort, & Liesch, 2019; Williams & Wood, 2015; Zahra et al., 2005; Zolfaghari Ejlal Manesh & Rialp-Criado, 2019).
Firm level	(Ahsan & Fernhaber, 2019; Åkerman, 2015; Angeli & Grimaldi, 2010; Autio et al., 2000; Bai & Johanson, 2017; Bingham et al., 2007; Bingham, 2009; Birkinshaw, 1997; Blankenburg Holm et al., 2015; Boojihawon et al., 2007; Calabrò et al., 2016; Chandra et al., 2009, 2012; Chetty et al., 2018, 2015; Ciravegna et al., 2014; Clercq et al., 2005; Crick et al., 2001; Crick & Spence, 2005; Di Gregorio et al., 2008; Dimitratos et al., 2016, 2010b, 2014, 2012; Dimitratos & Plakoyiannaki, 2003; Ellis, 2000; Gabrielsson & Gabrielsson, 2013; Galkina & Chetty, 2015; Glavas et al., 2017; Hilmersson & Papaioannou, 2015; Hohenthal, Johanson, & Johanson, 2003; Hohenthal et al., 2014; Jantunen et al., 2008, 2005; Johanson & Vahlne, 2006, 2009; Johanson & Kalinic, 2016; Karra et al., 2008; Kauppinen & Juho, 2012; Kock, Nisuls, & Söderqvist, 2010; Kontinen & Ojala, 2011a, 2011b; Kumar & Sharma, 2018; Kumar, 2012; Laperrière & Spence, 2015; Lee & Williams, 2007; Leite et al., 2016; Lin & Si, 2019; Lindstrand & Hånell, 2017; Mainela & Puhakka, 2009; Mathews & Zander, 2007; McGaughey, 2007; Mejri & Umamoto, 2010; Miocevic & Morgan, 2018; Mort & Weerawardena, 2006; Naldi, Achtenhagen, & Davidsson, 2015; Nordman et al., 2008; Oviatt

& McDougall, 2005; Oviatt & McDougall, 1994; Prashantham, 2008; Santangelo & Meyer, 2011; Schweizer et al., 2010; Styles & Seymour, 2006; Tian et al., 2018; Vahlne & Bhatti, 2019; Vasilchenko & Morrish, 2011; Yu, Gilbert, & Oviatt, 2011; Zaefarian et al., 2016; Zahra et al., 2014; Zhou et al., 2010, 2007; Zhou, 2007).

Environmental level (Baker et al., 2005; Chen et al., 2016; Fletcher, 2004; Jones & Coviello, 2005; Mainela et al., 2018; Oparaocha, 2015; Webb et al., 2010; Young et al., 2018; Zahra et al., 2008).

First phase: antecedents influencing the international opportunity process

As specified above, in this phase, we depict the antecedents at three levels (individual, firm, environmental) as a lens to understand the driving aspects that lead to the discovery, enactment, evaluation, and exploitation of international opportunities. Our systematic review found that 36 articles (31%) conducted an individual-level analysis, 72 articles (61%) conducted a firm-level analysis, and nine articles (8%) conducted an environmental-level analysis.

Individual-level analysis

The 36 articles analyzed at this level shed light on the existence and traits of various types of entrepreneurial individuals (entrepreneurs, managers, directors). Although conceptual and empirical articles depicted diverse drivers from different approaches, we identified three significant variables in the process of discovering, enacting, evaluating, and exploiting international opportunities. They are related to cognition, human capital, and social capital features that determine why some individuals, and not others, identify specific international opportunities and behave differently toward these opportunities.

Cognition

The cognition dimension, first proposed by Shane and Venkataraman (2000) and extended by Zahra et al. (2005) in IE, is aligned with contributions of various scholars who have found that cognition refers to individual schemas and mental models (knowledge structures) that serve to make assessments, judgments, or decisions involving opportunity capture and growth (Bingham, Eisenhardt, & Furr, 2007; Busenitz & Barney, 1997; Butler, Doktor, & Lins, 2010; Mitchell, Smith, Seawright, & Morse, 2000; Muzychenko, 2008; Zahra et al., 2005). Such mental structures serve to acquire and process information to resolve problems and respond to external events (Muzychenko, 2008; Zahra et al., 2005). Given the large amount and variety of information that individuals confront and the bounded rationality they have for not possessing full information about future events, alternatives, and consequences, they employ these mental models to produce perceptions (Ginsberg & Huff, 1992) with which they develop heuristics (simplified models) that guide them in their decision-making (Acedo & Jones, 2007; Baron, 1998; Bingham et al., 2007; Santos-Álvarez & García-Merino, 2010; Schwenk, 1984).

In the IE research, different studies show that triggering factors necessary for entrepreneurial behaviors of pursuing opportunities involve a set of psychological attributes such as the entrepreneurial intention of the individuals. This intention is explained by their motivation, desire, and passion (perceived desirability) (Kauppinen & Juho, 2012; Muzychenko & Liesch, 2015; Nowiński & Rialp, 2016; Zahra et al., 2005) and by their perceived ability (self-efficacy) to recognize and exploit international opportunities (Muzychenko & Liesch, 2015; Nowiński & Rialp, 2016; Sommer & Haug, 2011; Zahra et al., 2005). Individuals with both high perceived-desirability and self-efficacy are psychologically equipped to pursue international opportunities successfully (Muzychenko & Liesch, 2015; Sommer & Haug, 2011). Scholarly studies have found a strong relationship between self-efficacy and the pursuit of international opportunities, especially in immigrant entrepreneurs (Bolzani & Boari, 2018) and university spin-off entrepreneurs (Hannibal, Evers, & Servais, 2016).

Other key cognitive aspects that have an active link to the opportunity-related behaviors deal with personal commitment (Johanson & Vahlne, 2006, 2009; Lehto, 2015; Nowiński & Rialp, 2016), alertness (Karra, Phillips, & Tracey, 2008; McDougall, Shane, & Oviatt, 1994), imagination/creativity (Butler et al., 2010; Karra et al., 2008; Oyson & Whittaker, 2015; Peiris et al., 2012; Schweizer et al., 2010), and flexibility (Autio, Sapienza, & Almeida, 2000; Bingham et al., 2007; Chandra et al., 2009; Ellis, 2011; Kontinen & Ojala, 2011a). Regarding these cognition traits, individuals with high levels of commitment (understood as willingness and persistence in seeking new possibilities) and alertness (understood as the ability to scan the environment for gaps in the market) can identify opportunities through active search (Karra et al., 2008; Mainela et al., 2014; McDougall et al., 1994). Similarly, other studies contend that it is imperative to have a certain degree of fantasy (imagination) and creativity to sense and exploit opportunities (Butler et al., 2010; Oyson & Whittaker, 2015; Schweizer et al., 2010). This creativity is evident in the way individuals are capable of combining resources (Butler et al., 2010) that could lead to the development of new products and services (Karra et al., 2008) and imagine subjective, mental creations rather than examining the external environment (Oyson & Whittaker, 2015).

Other psychological traits driving to opportunity-driven behaviors are also related to individual proactive and risk-seeking behavior (Acedo & Jones, 2007; Zahra et al., 2005). Different studies note that proactive individuals scan the environment for opportunities, show initiative, and persevere to change things and take advantage from such change (Acedo & Jones, 2007; Eriksson, Nummela, & Saarenketo, 2014; Zhou, Barnes, & Lu, 2010). Other studies reveal that higher levels of proactiveness lead to higher scores on risk-taking propensity and tolerance of ambiguity and then are drivers to discover and then pursue specific international opportunities (Acedo & Jones, 2007; Bolzani & Boari, 2018; Jones et al., 2011; Spence & Crick, 2006; Zahra et al., 2005; Zhou, Wu, & Luo, 2007).

Another critical aspect in this cognitive dimension is the global mindset (Eriksson et al., 2014; Glavas, Mathews, & Bianchi, 2017; Karra et al., 2008) which leads individuals to international performance through the recognition of international opportunities. Individuals that own the strategic ability to manage complex aspects of cultures and perceive differences and commonalities have a global mindset that enables and motivates them to consider the world as one marketplace, source of endless opportunities (Eriksson et al., 2014; Muzychenko & Liesch, 2015).

Human capital

Human capital refers to learned skills (Adner & Helfat, 2003) as well as the knowledge that individuals develop through their prior experience at work or other settings (Oviatt & McDougall, 1994; Shane & Venkataraman, 2000; Wright, Coff, & Moliterno, 2014). Knowledge refers to what is known (either explicitly or tacitly), and learning refers to the process by which knowledge can be generated (Leitch, McMullan, & Harrison, 2013; Peiris et al., 2012). Therefore, individuals acquire knowledge by direct observation and through direct experience (learning by doing) (Karra et al., 2008). Accordingly, idiosyncratic human capital in the form of learning skills and prior experiential knowledge serve to comprehend and leverage new information (Evers & O’Gorman, 2011) in ways that individuals can make new connections among pre-existing ideas, as well as with new ideas, hence allowing them to recognize and pursue international opportunities (Chandra et al., 2009).

Different studies in IE suggest that the opportunity-seeking behaviors of the individuals are, in part, shaped by the constant investment in training, education or other types of learning (Andersson & Evers, 2015; Becker, 1993; Evers & O’Gorman, 2011; Venkataraman, 1997). For example, prior international experience and education, mainly accumulated in the international context, are determinant factors in opportunity recognition and international business development (Acedo & Jones, 2007; Karra et al., 2008; Laperrière & Spence, 2015; Nordman, Melén, Nordman, & Melén, 2008; Oviatt & McDougall, 1994; Zaefarian, Eng, & Tasavori, 2016; Zahra et al., 2005; Zolfaghari Ejlal Manesh & Rialp-Criado, 2019). Research evidence attests that education has significant effects on the opportunity type (Eriksson et al., 2014; Evers & O’Gorman, 2011). It means that more educated people are more likely to pursue opportunities (Young, Welter, & Conger, 2018) in part because of their high expectations, superior problem-solving skills, and awareness of business opportunities in foreign markets (Vinogradov & Jørgensen, 2017). According to other empirical findings, linguistic knowledge (e.g., speaking English language or being multi-lingual) is also considered an enabling factor that encourages the decision-maker to pursue international opportunities (Hurmerinta, Nummela, & Paavilainen-Mäntymäki, 2015; Spence & Crick, 2006; Vinogradov & Jørgensen, 2017).

Regarding prior knowledge acquired through experiences in foreign contexts, different IE scholars classify this international experiential knowledge into entrepreneurial (start up a venture), market (business with clients, market, and competitors), internationalization (resources, capabilities, strategies), and cultural contexts

(institutional rules, norms, and cultural values) (Chandra et al., 2009; Eriksson et al., 2014). About the entrepreneurial knowledge, there is evidence that portfolio entrepreneurs (people who have already started up two or more international ventures) are likely to pursue international opportunities (Chandra, Styles, & Wilkinson, 2015; McGaughey, 2007) in part because they are familiar with challenges and problems derived from new business opportunities in this case in foreign markets. Likewise, serial entrepreneurs are likely to recognize and exploit international opportunities because they have gained experience in a variety of settings by striving alliances, introducing new products or services; using more information from customers and suppliers; and perceiving unmet needs of customers (Andersson & Evers, 2015; Chandra et al., 2012, 2015; Karra et al., 2008).

As for the international market knowledge, individuals with experience in specific industries or sectors tend to recognize market's characteristics, structure, business climate, and cultural patterns that encourage them to pursue international opportunities (Johanson & Vahlne, 2009; Oviatt & McDougall, 2005; Oyson & Whittaker, 2015). Such international market knowledge also can be gained from previous experiences and close relationships with specific customers, suppliers, competitors, or shareholders in local and in international markets and enable individuals to pursue international opportunities (Bhatti, Larimo, & Coudounaris, 2016; Chandra et al., 2009; Evers & O'Gorman, 2011; Karra et al., 2008; Lehto, 2015; Oviatt & McDougall, 2005; Weerawardena, Mort, Liesch, & Knight, 2007). Concerning this international market knowledge, some studies reveal the importance of being immigrants or expatriates because these individuals possess inherent cross-cultural competences and then are able to identify consumer needs (Morgan, Sui, & Baum, 2018; Vinogradov & Jørgensen, 2017) and recognize and pursue a broader range of opportunity types (Lorenz, Ramsey, & Richey, 2018).

About internationalization knowledge, different studies argue that knowledge derived from previous internationalization individuals' experience in international operations (e.g., export, foreign market entry, joint-ventures, and acquisitions) is fundamental (Johanson & Vahlne, 2009) for pursuing more refined opportunities at foreign markets (Chandra et al., 2012). Such knowledge influences the way internationalizing firms identify, evaluate, and exploit international opportunities by creating routines and managerial expertise (Robson, Akuetteh, Westhead, & Wright, 2012; Zahra et al., 2005). Some authors state that individuals' experience in dealing with different country and product markets, clients, and networks enables them to identify and pursue international opportunities (Lin & Si, 2019; Lindstrand & Hånell, 2017).

Relating to cultural knowledge, scholars argue that individuals need to have institutional knowledge about the norms and practices that underpin commercial transactions, as well as legal and regulatory conditions, both formal and informal (Angeli & Grimaldi, 2010; Faroque, 2015; Karra et al., 2008; Mainela et al., 2014; Schweizer et al., 2010). Similarly, various scholars indicate that cross-cultural competencies help individuals to obtain detailed social and cultural information about the markets they wish to enter and more specifically

information about potential customers and their buying behavior leading to the discovery, enactment, evaluation and exploitation of international opportunities (Eriksson et al., 2014; Karra et al., 2008; Lehto, 2015; Muzychenko, 2008; Schweizer et al., 2010; Zahra et al., 2005).

Social capital

Social capital reflects the idea that social ties (e.g., friendships, social club memberships), and the goodwill that these ties may confer, are sources of learning and provide information on opportunities, risks, consumers, suppliers, politics, economics, and competitive resources that promote internationalization (Leite, de Moraes, & Salazar, 2016). Individual social capital is introduced as the person's ability to access resources through relationships and connections (Adler & Kwon, 2002) that provide new and different types of information required to further develop and exploit entrepreneurial opportunities and manage the risks and uncertainties involved in this process (Baron & Jintong Tang, 2008; Chandra et al., 2009; Nahapiet & Ghoshal, 1998; Ozgen & Baron, 2007). Individual social capital equips entrepreneurs and managers with knowledge on providers, clients, and institutions in foreign countries (Domurath & Patzelt, 2016; Sharma & Blomstermo, 2003) sometimes without any cost (Ellis, 2011). Furthermore, social capital enables individuals to gain financial resources and learn where to find them for continued internationalization (Johanson & Vahlne, 2009; Lindstrand, Melén, & Nordman, 2011).

In this social capital dimension, IE researchers have concluded that individuals aiming to internationalize benefit from relationships and networks with formal, informal and intermediary agents (Schweizer et al., 2010; Zolfaghari Ejlal Manesh & Rialp-Criado, 2019) such as international trade intermediaries, both private and governmental in local (Schweizer et al., 2010) and in international markets (Chandra et al., 2012; Ellis, 2011; Karra et al., 2008), export promoting agencies, distributors, trade exhibitions, and conferences (Ellis, 2011; Kontinen & Ojala, 2011b), and family contacts (Calabrò, Brogi, & Torchia, 2016; Hurmerinta et al., 2015; Kontinen & Ojala, 2011b; Vinogradov & Jørgensen, 2017). Moreover, this relational capability can be strengthened by exploiting the linguistic skills of family members or firm employees (Hurmerinta et al., 2015). In this sense, individuals can leverage all available resources, including those networks controlled by their family, social, and business ties (Muzychenko & Liesch, 2015; Vinogradov & Jørgensen, 2017; Zolfaghari Ejlal Manesh & Rialp-Criado, 2019).

This social capital dimension is also related to business and private networks (Chandra et al., 2009; Evers & O'Gorman, 2011; Vasilchenko & Morrish, 2011; Zaefarian et al., 2016). More specifically, individuals benefit when they leverage managerial ties and trust with business networks to assist them in recognizing and exploiting international opportunities (Calabrò et al., 2016; Hilmersson & Papaioannou, 2015; Leite et al., 2016; Nowiński & Rialp, 2016; Vasilchenko & Morrish, 2011; Zaefarian et al., 2016). Some scholars argue that connections with an array of professionals from different fields and locations not only to help them to recognize

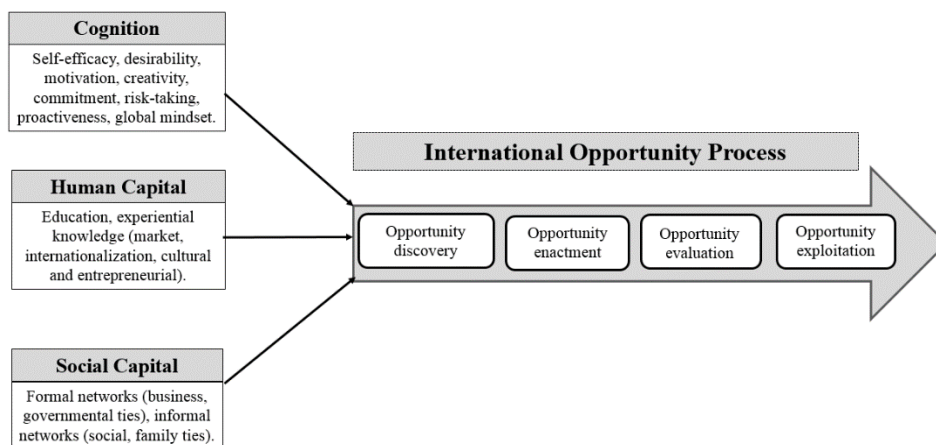
and exploit opportunities but also to establish an active and continuous learning process (Chandra et al., 2009; Karra et al., 2008). Hence, individuals identify international opportunities through business and private networks which give them access to critical resources including knowledge (Domurath & Patzelt, 2016; Ellis, 2011; Oviatt & McDougall, 2005; Oyson & Whittaker, 2015).

Research evidence attests that accidental orders (Chandra et al., 2009; Ellis, 2000, 2011), unexpected meetings with overseas distributors and customers, and word of mouth are triggers of international opportunities (Crick, Chaudhry, & Batstone, 2001; Ellis, 2011; Perks & Hughes, 2008). Related to this breed of casual ties, some researchers posit that individuals usually establish personal relationships as a part of an effectual strategy in which they establish networks wherever an opportunity may emerge instead of carefully selecting international partners according to predefined network goals (Ellis, 2011; Galkina & Chetty, 2015). It means that individuals create networks giving room for contingencies, and they think in terms of co-creation with networks (consumers) (Chandra & Coviello, 2010) to increase their means and share affordable loss (Galkina & Chetty, 2015). Thus, interaction with others can create privileged knowledge and learn about each other's needs technology, relationships, and necessary to realize (evaluate and exploit) international opportunities (Mainela et al., 2014).

Model of individual factors influencing international opportunities process

Based on the systematic analysis and synthesis of the 36 studies conducting an individual-level analysis, we propose a first model showing how individuals discover, enact, evaluate, and exploit international opportunities through cognition, human capital, and social capital factors. The underlying model is depicted in Figure 1.

Figure 1. First model of individual-level factors influencing the international opportunity process.



Firm-level Analysis

The previous analysis asserted that the person's traits are vital factors to pursue international opportunities. However, these features alone cannot be considered as sufficient to handle the complexities and challenges of discovering, enacting, evaluating, and exploiting international opportunities. Influenced by the individual's unique characteristics, the firm must be able to embed the entrepreneurial vision and orientation of the founders into the company and build up an organizational structure that can facilitate the pursuit of international opportunities and thus achieve a competitive advantage. The 72 articles analyzed at this firm-level indicate that the firm's culture, the firm's knowledge-based resources, the firm's networks, and the firm's strategy are four significant variables in the process of discovering, enacting, evaluating and exploiting international opportunities.

Firm's culture

A firm's culture refers to shared values and beliefs (a collective cognition) that help firms' members to understand organizational performance and thus provide norms for their behavior and actions in the organization (Ireland, Hitt, & Sirmon, 2003; Kumar & Sharma, 2018). These shared values, beliefs, and norms (collective knowledge structures or articulated heuristics) serve the firm to acquire and process information to resolve problems and respond to external events they face. Therefore, a firm's culture can affect how its members perceive challenges and opportunities and affect employees' expectations from one another, and suppliers and customers. In addition to these collective cognitive schemas, a firm's culture can be manifested in material elements, such as the firm's logo, art, and appearance (Bingham et al., 2007; Kumar & Sharma, 2018).

A firm's culture can be a source of sustainable competitive advantage in so far as it is often valuable, rare, and imperfectly imitable (Barney, Wright, & Ketchen, 2001), and most importantly, it can enable a firm to produce efficient and effective market offerings and create value for customers (Hunt & Morgan, 1996). Also, it can be seen as a significant firm-specific advantage where other firms are not able to imitate the attributes or do so only imperfectly. In general, a firm's culture can affect how organizational members perceive challenges and encourage self-reinforcing behavior in its employees, enhancing their ability to see and realize foreign market opportunities (Kumar & Sharma, 2018).

In the IE research, the firm's culture approach notes that in engaging with opportunities, the firm essentially owns a (collective) international entrepreneurial culture (IEC) that facilitates and accommodates its entrepreneurial activities in the international marketplace (Dimitratos & Plakoyiannaki, 2003). In addition to the innovativeness, proactiveness and risk-seeking aspects of entrepreneurial behavior central to McDougall and Oviatt's (2000) definition of IE, Dimitratos and Plakoyiannaki (2003) suggest that the firm leverages its IEC through five orientations. They are international market orientation (customer-oriented posture),

international learning orientation (firm propensity to obtain and use information), international networking orientation, and international motivation dimension (incentives and rewards). Accordingly, the authors contend that the IEC favors the empowerment of middle- and low-level managers and employees in the firm with entrepreneurial opportunity-seeking behavior. Regarding this firm's opportunity-driven culture, different studies show evidence of how Multinational Enterprises (MNEs) foster opportunity-seeking actions in their employees and staff through motivation and empowerment (Birkinshaw, 1997; Boojihawon, Dimitratos, & Young, 2007; Lee & Williams, 2007). For instance, MNEs confer their subsidiaries' actors with initiatives entailing proactive, autonomous and risk-taking activities that originate the discovery and exploitation of international opportunities outside the home country (Ahsan & Fernhaber, 2019; Birkinshaw, 1997).

About the firm's culture, several studies stress that a collective entrepreneurial orientation is characterized by innovativeness (Styles & Genua, 2008), proactiveness (Ciravegna, Majano, & Zhan, 2014; Dimitratos, Plakoyiannaki, Pitsoulaki, & Tüselmann, 2010a; Karra et al., 2008) and risk-taking propensities (Johanson & Vahlne, 2006; McGaughey, 2007; Schweizer et al., 2010) and it enables the firm to recognize and exploit international opportunities (Chandra et al., 2009, 2012; Dimitratos, Johnson, Plakoyiannaki, & Young, 2016; Dimitratos et al., 2010a; Dimitratos, Voudouris, Plakoyiannaki, & Nakos, 2012; Faroque, 2015; Schweizer et al., 2010; Zhou et al., 2010). Complementarily, other studies confirm that, when the firm's entrepreneurial orientation is combined with a strategic interaction with customers and partners, the firm is likely to pursue opportunities in foreign markets at an early phase (Dimitratos et al., 2010a; Kocak & Abimbola, 2009; Mainela et al., 2014).

A crucial contribution to the firm's culture discussion is the development and validation of a new opportunity-based instrument to measure IE (Dimitratos et al., 2012). As such, the instrument is made to measure various facets of the firm's culture at identifying and pursuing international. In this regard, the instrument consists of six interrelated organizational culture dimensions: international market orientation, international learning orientation, international innovation propensity, international risk attitude, international networking orientation, and international motivation. Likewise, another study argues that three culture characteristics namely, risk attitude, market orientation, and networking propensity influence opportunity-driven behaviors in three dimensions regarding their time to internationalization, country market presence, and international entry mode (Dimitratos et al., 2016).

Arguably, and based on previous international entrepreneurial cultural dimensions developed by Dimitratos et al. (2016, 2010); Dimitratos and Plakoyiannaki (2003), a scholarly study extends the discussion on the firm's culture by looking into cognitive aspects (values, beliefs, norms, and assumptions) of the firm's employees (Kumar & Sharma, 2018). They claim that it is fundamental to align the firm's culture, values, and beliefs with the employee's aspirations and learning goals to nurture and support an international entrepreneurial mindset, predisposing members to continuously search for opportunities in international markets and pursue them by

creating innovative solutions (Kumar & Sharma, 2018). Consequently, the firm's culture is also understood as a set of a collective cognition (entrepreneurial mindset, continuous learning, creativity and innovation, collaboration and sharing, and customer-centricity) that influences the way the firm's pursuit of international opportunities (Kumar & Sharma, 2018).

Firm's knowledge-based resources

A firm is viewed as a bundle of resources (Barney et al., 2001) that sells and buys goods and services to make a profit. In general, resources can be defined as stocks of available factors owned or controlled by an organization (Amit & Schoemaker, 1993). The resources of the firms are usually classified into two categories: tangible and intangible (Tabares, Alvarez, & Urbano, 2015). Tangible resources refer to the fixed and current assets of an organization which has a fixed long-run capacity (Wernerfelt, 1984). They include physical location in terms of plant, equipment, and machinery, natural resources, raw material, product designs, and production techniques and other capital goods and stocks such as debtors and bank assets (Tabares et al., 2015). Intangible resources refer to knowledge-based assets which are relatively resistant to duplication efforts by other competitors due to the inherent complexity and specificity of their accumulation process which hinders imitability and substitutability in short/medium term (Fahy, 2000; Tabares et al., 2015). Although these knowledge-based resources are based on the human capital of the founder/manager (entrepreneurial, market, internationalization, and cultural knowledge), they are integrated into the firm through collective routines and processes by which the firm combines and reconfigures new and existing resources to pursue international opportunities and achieve competitive advantage (Kumar, 2012; Teece, Pisano, & Shuen, 1997).

In IE research, different studies conclude that the firm's strategically resource combination and transfer (e.g., raw material, knowledge, intermediate products) across a national border enable firms to recognize the first international opportunity (Åkerman, 2015; Chandra et al., 2009; Jantunen, Nummela, Puumalainen, & Saarenketo, 2008; Jantunen, Puumalainen, Saarenketo, & Kyläheiko, 2005; Oviatt & McDougall, 1994). Another fundamental knowledge-based resource of the firm is to leverage others' knowledge. For example, the presence of the incoming generation (second/subsequent members) in the firm's operations encourages the exploitation and exploration of international opportunities (Calabrò et al., 2016). Similarly, the regular educational and technical training of employees enhances the firm's ability to identify opportunities and market needs (Vahlne & Bhatti, 2019).

Similar to the human capital aspects of the person, the firm also leverages its capacity to recognize and pursue international opportunities through prior organizational knowledge acquired through experiences in international contexts. This firm's knowledge is classified into the market, internationalization, technological, and cultural knowledge. Notably, Johanson and Vahlne (2006, 2009) posit that experiential knowledge, the result of trustful and committed network relations, enhances the firm's ability to develop (recognize, evaluate,

and exploit) international opportunities. Regarding this network experiential knowledge, the firm obtains a robust learning platform (Bai & Johanson, 2017; Kauppinen & Juho, 2012; Vahlne & Bhatti, 2019) where it can see, compare, reflect on and develop other new or refined business opportunities (Hohenthal et al., 2014). Part of this network experiential knowledge deals with success and failure (learn by experimentation) so that firms (MNE subsidiaries) can improve their ability to recognize new product–market opportunities, to innovate, and to adapt to changes in the marketplace (Bhatti et al., 2016).

For the case of MNEs, some studies emphasize the role of subsidiaries in developing a high performing organizational process namely face-to-face interaction with customers, suppliers, and direct competitors, as well as intra-organizational open discussions, group decision support systems, and brainstorming sessions (Dimitratos, Plakoyiannaki, Thanos, & Förbom, 2014). Hence, MNEs learn in host country networks but internalize the knowledge (Bingham et al., 2007), paving the way for the recognition and pursuit of international opportunities (Bhatti et al., 2016). Specifically, MNE subsidiaries are best positioned in foreign markets to gradually and sequentially increase recognition (Birkinshaw, 1997; Dimitratos et al., 2014) and exploitation (commitment) of an opportunity through building local trust and relationships (Johanson & Vahlne, 2009; Santangelo & Meyer, 2011).

As for market knowledge, different studies conclude that specific knowledge about market actors, size, competitors, laws, regulations, and culture influences the firm's behavior of recognizing and exploiting international opportunities (Lindstrand & Hånell, 2017; Mejri & Umemoto, 2010; Nordman et al., 2008). In this regard, the ability of firms to design business plans (e.g., identification of key partners, resources, relationships, and key channels) enables them to identify and develop opportunities (Schweizer et al., 2010). Relating to this foreign market knowledge, some studies conjuncture that firms focused on working closely with clients (Chandra & Coviello, 2010; Vahlne & Bhatti, 2019) and other social networks, especially those that contain international industry and market-specific knowledge (Zaefarian et al., 2016) lead them to recognize and pursue international opportunities.

Concerning the international internationalization knowledge, scholars contend that internationalization experience about how to set up foreign operations; how to deal with international competitors; how to adapt its products and services to the needs of international customers; and how to market its products and services abroad enhance a firm's ability to recognize new opportunities and expand abroad (Ellis, 2011; Hilmersson & Papaioannou, 2015; Johanson & Vahlne, 2009; Lindstrand & Hånell, 2017). Furthermore, some scholars suggest that the combination of this internationalization knowledge with an international entrepreneurial previous knowledge leads the firm to pursue international opportunities and obtain performance (Clercq, Sapienza, & Crijns, 2005; Glavas et al., 2017).

Regarding the technological knowledge (understood as experiential knowledge about the technology upon which a firm's products are built and commercialized), research highlights the importance of technical,

industrial knowledge, intellectual property, and information-and-communication-technology (ICT) knowledge (Chandra et al., 2009; Glavas et al., 2017; Nordman et al., 2008) and innovation capabilities supporting international opportunity-driven behavior (Miocevic & Morgan, 2018). For instance, general knowledge of market imperfections across various product categories combined with their understanding of how the online market works help the firm to exploit opportunities (Chandra et al., 2009). Moreover, effective deployment of technological resources across the borders cannot be easily copied and thus become a valuable knowledge-based resource (Bhatti et al., 2016; Kumar, 2012).

In regard to cultural knowledge, scholars state that firms with high institutional knowledge about language, laws, and rules across countries can pursue better international opportunities (Angeli & Grimaldi, 2010; Faroque, 2015; Johanson & Vahlne, 2006, 2009; Karra et al., 2008; Schweizer et al., 2010). Similarly, other scholars conclude that cross-cultural competencies help individuals to obtain detailed information about potential customers and their buying behavior, leading to the discovery, enactment, evaluation, and exploitation of international opportunities (Butler et al., 2010; Eriksson et al., 2014; Karra et al., 2008; Kontinen & Ojala, 2011a; Lehto, 2015; Mathews & Zander, 2007; Muzychenko, 2008; Schweizer et al., 2010).

Firm networks

Individuals establish personal ties and relationships (Peiris et al., 2012) but firms develop them in the market within a structure looking like a network where they establish long-lasting relationships with various actors (especially customers, suppliers) in the foreign market (Johanson & Vahlne, 2006, 2009), and where a continuous interaction between the firm's position in the network and opportunity development drives the process. (Tian, Nicholson, Eklinder-Frick, & Johanson, 2018). It means that each specific firm influences not only its customers and suppliers but also the whole network, as the relationships are connected (Schweizer et al., 2010). The firm's networks provide advantages of mutual trust and shared meaning decreasing uncertainty and improving efficiency, creativity, learning, and cooperative behavior (Johanson & Vahlne, 2009). Moreover, they enhance the firm's absorptive capacity, consequently increasing the knowledge of markets and technologies (Johanson & Vahlne, 2009; Leite et al., 2016).

Several studies assert that the firm's networks provide better access to international opportunities (Ellis, 2000, 2011; Oviatt & McDougall, 2005; McDougall et al., 1994) and abilities to overcome the liabilities of newness and foreignness (Kocak & Abimbola, 2009). Besides, they become another valuable, rare, and inimitable external resource capable of connecting external resources embedded in networks to firm-level resources (Peiris et al., 2012), as well as gaining credibility, local market knowledge, and overcoming resource limitations (Hohenthal et al., 2014; Mort & Weerawardena, 2006). Hence, the firm's networks are sources of learning that offer information on risks, consumers, suppliers, politics, economics, and competitive resources that promote opportunities (Leite et al., 2016).

Based on the idea that opportunities are mainly recognized and exploited in a network context, Johanson & Vahlne (2006) conclude that the interaction of firms in a network of relationships concerns learning about each other, leading to subsequent knowledge and incremental commitment that in turn lead to the identification of international opportunities. In further studies that refine previous findings, different authors assert that opportunities are developed (discovered, enacted, evaluated and exploited) as a reflection of earlier experiences gained from participating in international networks which offer the potential for learning, trust, and commitment (Johanson & Vahlne, 2009; Schweizer et al., 2010). Thus, the firm transitions from the position of being an outsider (a firm not having well-established ties) to become an insider (a firm having well-established ties) in relevant international networks (Blankenburg Holm et al., 2015; Johanson & Vahlne, 2009). Notably, different studies introduce the role of individuals into the experience-commitment-opportunity relationship (Schweizer et al., 2010) not only occurring through a systematic search process, but also through a more emergent effectuation process (Sarasvathy, Kumar, York, & Bhagavatula, 2014).

Some studies in IE suggest that there are two specific forms of networks namely bonding and bridging that enable firms to discover, enact, evaluate, and exploit international opportunities (Hohenthal et al., 2014; Tian et al., 2018). The bonding networks refer to the quality and the cohesion of close ties that create trust and security between actors (Tian et al., 2018). In contrast, the bridging networks refer to the inherent value of open and weak ties that transfer any novel information, new ideas, and opportunities, but with less reliability (Tian et al., 2018). Regarding bonding networks, different studies show evidence that the presence of the incoming generation in family firms help create an organizational culture that encourages the exploitation and exploration of international growth opportunities (Calabrò et al., 2016; Kontinen & Ojala, 2011b; Zaefarian et al., 2016). Though not immune to self-serving behaviors and opportunism, family members often provide altruist and trustful behaviors to pursue international opportunities (Calabrò et al., 2016). Other studies reveal that business relationships not only offer firms an opportunity to learn, but also to build trust and commitment, essential prerequisites for reducing uncertainty (Chetty et al., 2018; Domurath & Patzelt, 2016) and pursuing international opportunities (Hilmersson & Papaioannou, 2015; Nordman et al., 2008; Santangelo & Meyer, 2011; Schweizer et al., 2010).

Concerning bridging networks, different studies assert that it is not the strength of the tie that matters but the quality of information leading to the identification on international opportunities (Blankenburg Holm et al., 2015; Chandra et al., 2009). External sources of knowledge, particularly professional networks and organizations, business partners, and clients are also important in the pursuit of international opportunities (Chandra & Coviello, 2010; Dimitratos, Plakoyiannaki, Pitsoulaki, & Tüselmann, 2010b; Laperrière & Spence, 2015; Vahlne & Bhatti, 2019). Moreover, cultural networks (ethnic enclave) provide ethnic markets and/or ethnic sources of finance and institutional support to exploit opportunities (Crick et al., 2001; Vasilchenko & Morrish, 2011). About government ties, institutional networks also enhance the core capabilities of the firm to

be in a better position to explore and exploit entrepreneurial opportunities across national boundaries (Oparaocha, 2015). Some studies argue that networks in an Internet-based environment may facilitate the establishment of substantial networks leading to recognize and exploit international opportunities (Gabrielsson & Gabrielsson, 2013; Glavas et al., 2017).

Firm's strategy

External environments are characterized by dynamic and changing conditions (intense competition, harsh, overwhelming business climates, and the relative lack of exploitable opportunities) that require firms to have a well-designed strategy to survive and be competitive. In general, the firm's strategy is understood as the pattern of decisions (Jantunen et al., 2008) and the posture (orientation) of a firm to achieve and maintain a competitive advantage under conditions of uncertainty and turbulent contexts through competitive tactics (decision procedures), learning processes, and deliberate combination of internal and external resources (Covin & Miller, 2014; Covin, Slevin, & Covin, 1990; Teece et al., 1997). The firm's strategy is essential because it defines a roadmap to deal with the uncertain events which constitute the dynamic and changing business environment. The active and effective implementation of strategies enables the firm to match their asset base to the requirements of a changing business environment and improve productivity leading to international performance and competitive advantage (Jantunen et al., 2008, 2005).

In IE research, the discussion of the firm's strategy has two central streams of analysis. One stream has focused on the firm's posture and orientation to discover, enact, evaluate, and exploit international opportunities in dynamic and changing environments and the other on the decision-making rules that the firm executes and deploys in that process. On the first stream, some studies show that a firm's orientation to take risks, be proactive, and innovative lead the firm to recognize and exploit international opportunities (Chandra et al., 2009; Clercq et al., 2005; Dimitratos et al., 2010a, 2012; Faroque, 2015; Gabrielsson & Gabrielsson, 2013; Jantunen et al., 2008, 2005). In terms of orientation, other studies reveal that a firm's strategy centered in a learning and international growth orientation also enables the firm to identify and pursue opportunities across national markets (Andersson & Evers, 2015; Autio et al., 2000; Bingham et al., 2007; Chetty, Ojala, & Leppäaho, 2015; Hilmersson & Papaioannou, 2015; Jantunen et al., 2008, 2005).

On the other stream, various studies find that some firms formulate their strategies through a conscious and planned process (strategy formulation within a causal logic) before they make specific decisions (Calabrò et al., 2016; Hilmersson & Papaioannou, 2015; Johanson & Vahlne, 2006, 2009). Other studies contend that some other firms form their strategy gradually (strategy formation within an effectual logic) as they make decisions (Chandra et al., 2009, 2015; Crick & Spence, 2005; Mainela & Puhakka, 2009; Sarasvathy et al., 2014; Schweizer et al., 2010). In the first case, the strategy determines subsequent decisions (Chandra et al.,

2009; Crick & Spence, 2005). In the second, decisions, improvisation, and exploiting contingencies converge into a strategy (Bingham, 2009; Sarasvathy et al., 2014; Schweizer et al., 2010).

Regarding the causal logic of decision-making, different studies show that traditional firms, namely MNEs and medium and smaller firms (SMEs), follow a planned and deliberate plan to pursue and exploit international opportunities: For instance, Calabrò et al. (2016) **states** that the long-term orientation of family firms lead to the exploration and exploitation of international opportunities. At the MNE and corporate level, some studies posit that planned offshoring activities (delocalization of repetitive, low knowledge-intensive activities of software development) (Angeli & Grimaldi, 2010) as well as deliberately and autonomous subsidiaries' strategies focused on pursuing international opportunities lead the firms to competitiveness (Ahsan & Fernhaber, 2019; Birkinshaw, 1997; Boojihawon et al., 2007).

Concerning the effectual logic of decision-making, several authors argue that firms, namely INVs and younger SMEs, follow non-deliberate strategies to pursue and exploit international opportunities (Laperrière & Spence, 2015; Mainela & Puhakka, 2009; Sarasvathy et al., 2014). For example, (Crick & Spence, 2005) claim that entrepreneurs effectively adopt emergent strategies because they might not have the time or the resources to engage in careful information gathering and rational planning, particularly in dynamic markets. Likewise, Chetty et al. (2015) and Sarasvathy et al. (2014) conjecture that resource-constrained firms usually begin to enact opportunities by leveraging unplanned alliances and pre-commitments from stakeholders to reduce and/or eliminate uncertainty and erect entry barriers. Recent studies suggest that, beyond the firm's size or age, the firm's decision-making oscillates from non-strategic planning to deliberate and rational planning depending on the level of foreign market uncertainty and the kind of opportunity (Chetty et al., 2015; Gabrielsson & Gabrielsson, 2013; Kalinic, Sarasvathy, & Forza, 2014; Laperrière & Spence, 2015). Several studies also confirm that international entrepreneurs behave differently in different circumstances, depending on, experience or type of business environment (Chandra et al., 2009; Mainela et al., 2014; Nordman et al., 2008).

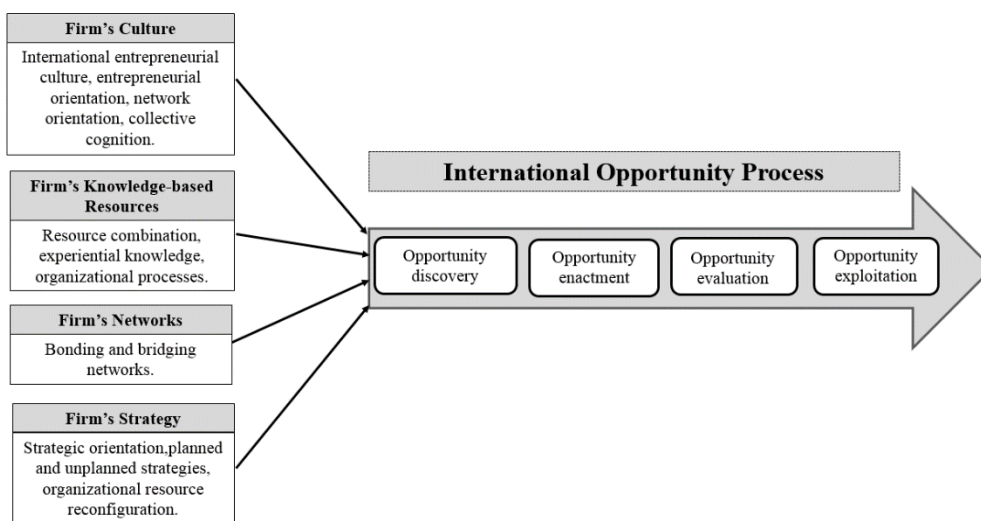
A third stream of research regarding the opportunity-oriented strategy of the firm is related to organizational capabilities. Several studies note that firms possessing collective processes to respond to changing environments and then combine, reconfigure and deploy efficiently existing and new asset base are likely to recognize and exploit opportunities across national markets (Bingham et al., 2007; Jantunen et al., 2008, 2005; Karra et al., 2008; Miocevic & Morgan, 2018; Mort & Weerawardena, 2006). Therefore, the firm requires establishing an organizational learning process that enables it to recognize the value of new, external information, assimilate it, and apply it (a firm's absorptive capacity) to pursue opportunities (Autio et al., 2000; Clercq et al., 2005; Dimitratos et al., 2012; Johanson & Vahlne, 2009; Kocak & Abimbola, 2009). For instance, different authors reveal that the firm's networking capabilities, based on the reconfiguration and exploitation of international networks, lead the firm to be more exposed to opportunities and in consequence help evaluate and exploit them (Bai & Johanson, 2017; Mort & Weerawardena, 2006). Other authors assert that the firm needs an

adaptability-oriented strategy that permits to react to fast-moving environments and pursue international opportunities (Bai & Johanson, 2017; Bingham, 2009; Di Gregorio et al., 2008; Mort & Weerawardena, 2006).

Model of firm factors influencing international opportunities process

Based on the systematic analysis and synthesis of the 72 articles, we propose a second model showing how firms discover, enact, evaluate, and exploit international opportunities through four variables, namely the firm’s culture, the firm’s knowledge-based resources, the firm’s networks, and the firm’s strategy. The underlying model is depicted in Figure 2,

Figure 2. Second model of firm-level factors influencing the international opportunity process.



Environmental-level analysis

The nine articles analyzed at this level show that opportunity behaviors of different actors (individuals and firms) are embedded in the external environment and are socially constructed across national and cultural settings. Although conceptual and empirical articles indicate diverse drivers from different approaches, we identify two context factors that shape the way different actors discover, enact, evaluate, and exploit international opportunities. They are a technological advancement context (globalization, information, and communication technologies) and a national context (legal, political, economic, social, and cultural features of a country).

Technological advancement context

Technological revolutions, such as the development of the Internet and other information and communication technologies (ICTs), have created a new competitive scenario allowing international entrepreneurial firms to innovate and extend their reach far beyond the domestic market (Cavusgil & Knight, 2015). Facilitated by globalization, the ICTs have created an environment where there are no longer complex barriers to the international expansion of SMEs (Mathews & Zander, 2007; Muzychenko, 2008; Oyson & Whittaker, 2015; Spence & Crick, 2006). Further, these key technological advancements have progressively reduced the barriers for international entrepreneurs and have allowed many SMEs to achieve internationalization and related performance outcomes (Glavas et al., 2017). In general, these technological revolutions provide firms with new ways to conduct international business, acquire information and knowledge, communicate ideas and exchange information, as well as an essential mechanism for the creation of international opportunities (Glavas et al., 2017; Reuber & Fischer, 2011).

In IE research, some studies note that globalization, the presence of increasing numbers of people with international business experience (Oviatt & McDougall, 1994), recent digital innovation, and easy use of low-cost communication technology and transportation means have established new foundations for firms and individuals to discover and take advantage of business opportunities in multiple countries (Oviatt & McDougall, 2005; Oviatt & McDougall, 1994). With advancements in ICTs, such as the Internet, there has been a profound impact on the way in which international business is conducted, for instance, enabling entrepreneurial firms (Glavas et al., 2017) and individuals to capitalize on the economic opportunities of a digital environment (Oyson & Whittaker, 2015; Santos-Álvarez & García-Merino, 2010).

Specifically, some studies posit that ICTs enable firms and individual consumers to co-produce, co-design, co-innovate, co-distribute, and co-consume with others facilitating the identification and pursuit of international opportunities quicker and more successfully (Chandra & Coviello, 2010; Glavas et al., 2017; Zahra et al., 2008). For example, Chandra and Coviello (2010) contend that global e-Commerce (Skype, GTalk, PayPal, Paymate, Linux, eBay) has contributed to consumers acting as entrepreneurs across national borders and pursue international opportunities. Similarly, Zahra et al. (2008) state that the new worldwide business ecosystems and ICTs, which have become the norm, are the hotbeds of global opportunities that companies of all size and age seek to exploit.

National Context

A national context is formed by institutional norms that regulate relations among individuals, rules of the game in a society that function as constraints and opportunities shaping human interaction (North, 1990) and social structures that have attained a high degree of resilience (Scott, 2008). Thus, institutions are related to rules, norms, and habits, which control social, political, and economic interactions and provide stability and meaning to social life (Urbano & Alvarez, 2014). Institutions operate at multiple levels of jurisdiction, from the world

system to localized interpersonal relationships (Scott, 2008), and impose restrictions by defining legal, moral and cultural boundaries setting off legitimate from illegitimate activities (Scott, 2008), but they also enable behavior (Urbano & Alvarez, 2014), and with consequences for business activity and economic development. Authors such as North (1990) proposes that institutions can be formal (constitutions, regulations, contracts) or informal (attitudes, values, norms of behavior and conventions, or rather the culture of a determined society).

In IE research, both types of institutions are found to enable or constrain different actor-specific behaviors, particularly how they discover, enact, evaluate, and exploit international opportunities (Mainela et al., 2014; Oviatt & McDougall, 2005; Reuber et al., 2018; Verbeke & Ciravegna, 2018; Young et al., 2018). Regarding formal institutions, different studies claim that norms (Sommer & Haug, 2011), active policy supporting internationalization (e.g., venture capital and microfinance) and private ownership legal protection have been identified as influencers of opportunity-seeking behaviors of different actors (He & Karami, 2016; Mainela & Puhakka, 2009). According to He and Karami (2016), individuals (firms) become more proactive in developing their opportunities as a response to the lack of formal institutions supporting internationalization. Accordingly, Young et al. (2018) reveal that heterogeneity in institutional environments leads to different types of opportunities. Specifically, property rights protection and more transparent taxation policies promote institutional stability that leads to more imitative opportunities (replication of an existing product or service), while flexible labor choices, access to efficient capital markets, and more permissive business regulations promote flexibility that fosters more innovative opportunities (Young et al., 2018).

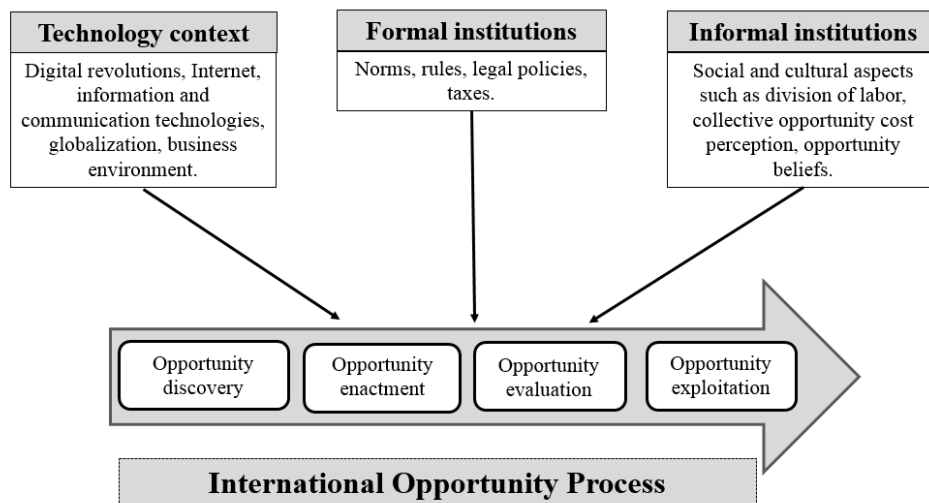
Other studies also note that institutional voids such as inefficient and unregulated markets in emerging economies (Latin American) can constrain different actors to pursue international opportunities but also can trigger social entrepreneurial opportunities across the national border. (Chen, Saarenketo, & Puimalainen, 2016). For instance, Webb et al. (2010) argue that MNEs overcome specific institutional barriers in the base of the pyramids markets with the help of Nongovernmental Organizations (NGOs) that serve a vital role in connecting them with local individuals and entities to transform ideas into opportunities through an iterative process of feedback and learning. Likewise, Santangelo and Meyer (2011) assert that institutional uncertainty can induce investors to design strategies for flexible responses to new opportunity-related behaviors. Nonetheless, institutional voids can also increase rigidities in markets and organizations and thus, reduce the likelihood of opportunity initiatives since firms need to devote more resources to pre-entry information search and face higher post-entry adjustment costs (Santangelo & Meyer, 2011).

Other studies conclude that institutional agencies (institutional networks) do not only help to reduce risks and uncertainty in foreign markets but also encourage border-crossing entrepreneurial behaviors such as opportunity seeking, proactive risk-taking and innovativeness (Chandra et al., 2009; Oparaocha, 2015; Zahra et al., 2008). Consequently, these institutional networks guide the firm's acquisition of other network resources necessary to be in a better position and exploit entrepreneurial opportunities across national boundaries

(Johanson & Vahlne, 2009; Oparaocha, 2015). Since institutional network reduces risks and uncertainty in foreign markets, it, therefore, encourages border-crossing entrepreneurial behaviors such as opportunity seeking, proactive risk-taking, and innovativeness, which add value to the organization (Oparaocha, 2015).

Regarding informal institutions, some studies posit that social and cultural aspects such as division of labor, collective opportunity cost perception (Baker et al., 2005; Zahra et al., 2005) and available resources affect how different actors perceive, evaluate, and exploit international opportunities (Baker et al., 2005; Mainela et al., 2018). Similarly, other studies show how some social communities (e.g., joint ventures, agglomerations) influence the entrepreneurial managers in their opportunity development (Baker et al., 2005; Mainela & Puhakka, 2009; Perks & Hughes, 2008). Thus, these kinds of communities help individuals and firms to leverage other partners' cognitive and cross-cultural competencies to understand better multicultural environments (Muzychenko, 2008) and then respond to international opportunities. Notably, other studies also indicate that factors, namely global wealth disparity and the corporate social responsibility movement encourage firms to pursue international social opportunities (Zahra et al., 2008; Zahra et al., 2014).

Figure 3. Third model of environmental-level factors influencing the international opportunity process.



Entrepreneurial international opportunity process

In this phase, we analyze the opportunity-related behavioral process — discovery, enactment, evaluation, and exploitation. Specifically, our literature review analysis indicates that the international opportunity process usually begins with an opportunity recognition stage (whether discovered and/or enacted) and then moves to an opportunity development stage where the opportunity is evaluated and then exploited. As such, international opportunity recognition is a multi-dimensional concept capturing opportunity discovery — by accidental or by

active search— and opportunity enactment — by the creation or by co-creation. Similarly, international opportunity development is a multi-dimensional concept capturing opportunity evaluation and exploitation. Different from the first phase, we do not consider a particular level analysis (Individual, firm, environmental). Instead, we assume all actors (individuals, firms) follow a very similar process in the act of discovering, enacting, evaluating, and exploiting international opportunities.

International opportunity discovery or active search

Based on our literature analysis, international opportunity process starts with a recognition stage that can result from a discovery process in earlier phases of internationalization but also result from an enactment process. Regarding the discovery process, opportunities can be the result of serendipitous encounters (Blankenburg Holm et al., 2015; Chandra et al., 2015; Chandra, 2017; Chetty et al., 2018; Crick et al., 2001; Crick & Spence, 2005; Ellis, 2000; Hilmersson & Papaioannou, 2015; Johanson & Vahlne, 2006; Nordman et al., 2008; Spence & Crick, 2006; Zaefarian et al., 2016) with bridging networks (weak ties via new and open networks) or bonding ties (strong social ties via network closure). About bridging networks, unplanned encounters initiated by inbound inquiries or others who find the focal firm enables individuals and firms to pursue international opportunities (Chandra et al., 2009; Evers & O’Gorman, 2011). Furthermore, unexpected meetings with friends and colleagues at events such as holiday parties, business seminars, and international trade fairs (Kontinen & Ojala, 2011b; Nowiński & Rialp, 2016; Zaefarian et al., 2016) could become valuable knowledge sources that permit the discovery of new opportunities.

As for the bonding networks, different studies show that opportunities can be a critical function of strong social ties based on trust and commitment with consultants or government agencies that provide a platform for learning and resource leverage (Bai & Johanson, 2017; Nowiński & Rialp, 2016). Additionally, an opportunity can result from an active search (Bingham et al., 2007; Ciravegna et al., 2014; Ellis, 2011; Hilmersson & Papaioannou, 2015; Karra et al., 2008; Miocevic & Morgan, 2018) of international trade fairs and international networks in specific markets where individuals (managers) and firms own international and technological knowledge (Chandra et al., 2009, 2012; Johanson & Vahlne, 2006; Kontinen & Ojala, 2011b; Nordman et al., 2008; Spence & Crick, 2006) or even local institutional networks, such as government assistance agencies (Crick & Spence, 2005; Oparaocha, 2015). Performing a targeted systematic search for new customers is another vehicle for international opportunity recognition (Ciravegna et al., 2014; Dimitratos et al., 2016).

International opportunity enactment

Concerning the opportunity enactment process, several studies contend that opportunities can be created via a proactive process of opportunity-oriented strategies (Autio et al., 2000; Bingham et al., 2007; Hilmersson &

Papaioannou, 2015), as well as by pure imagination and creative thinking (Chandra et al., 2009; Hannibal et al., 2016; Kalinic et al., 2014; Mainela et al., 2014; Oyson & Whittaker, 2015) whereby individuals and firms combine available resources, including their networks, to realize opportunities (Chetty et al., 2018; Galkina & Chetty, 2015).

Opportunities can also be co-created by individuals' actions and interactions with other market partners, namely via network (Bai & Johanson, 2017; Blankenburg Holm et al., 2015; Chandra et al., 2015; Hannibal et al., 2016; Johanson & Vahlne, 2009; Mainela, Pernu, & Puhakka, 2011; Mainela & Puhakka, 2009, 2011), with MNE subsidiary employees (Ahsan & Fernhaber, 2019; Lee & Williams, 2007), with business partners (Bai & Johanson, 2017; Baker et al., 2005) with clients (Chandra & Coviello, 2010; Fletcher, 2004; Gabrielsson & Gabrielsson, 2013; Lehto, 2015; Mainela et al., 2011; Oyson & Whittaker, 2015), government agency officials (Lehto, 2015; Webb et al., 2010; Zahra et al., 2014), and through "grafting" via the recruitment of experienced staff and managers (Laperrière & Spence, 2015; Lehto, 2015) rather than by acting alone (Schweizer et al., 2010). Overall, international opportunities are socially enacted in a variety of social settings (Fletcher, 2004; Karra et al., 2008; Kauppinen & Juho, 2012; Mainela et al., 2014; Mainela & Puhakka, 2009) and through constant interaction with different actors (Chandra & Coviello, 2010; Chetty et al., 2018; Fletcher, 2004; Laperrière & Spence, 2015).

International opportunity evaluation

Once an international opportunity is recognized (serendipitously or via an active search) or once an opportunity is enacted (created or co-created), then, individuals and firms move to the development stage where the opportunity is evaluated to determine if the opportunity is valid and substantial enough to be exploited. According to our present literature review, the nature of decision-making or mode of reasoning involved in the opportunity evaluation is not absolute but varies among individuals and firms (Chandra, 2017; Williams & Wood, 2015). For instance, some studies argue that these decision rules to evaluate opportunities can be the result of causal decision-making logics (based on rational planning) where the opportunity is assessed with more precise criteria and cost analysis seeking to select the more attractive opportunities (Chandra, 2017; Ciravegna et al., 2014; Karra et al., 2008; Santos-Álvarez & García-Merino, 2010; Williams & Wood, 2015). Otherwise, other studies reveal that these decision rules can be the result of effectual decision-making logics (based non-predictive approaches) (Chandra, 2017; Fiedler, Fath, & Whittaker, 2017; Hannibal et al., 2016; Mainela & Puhakka, 2009; Zaefarian et al., 2016).

Arguably, some authors posit that the decision rules of individuals and firms fluctuate between causal logic and effectual logic depending on a set of contingency factors such as experience (Bingham et al., 2007; Hohenthal et al., 2014), resource availability (e.g., knowledge-networks), time availability, type of stakeholders (Chandra, 2017), or type of business conditions (Chetty et al., 2018; Kalinic et al., 2014; Laperrière & Spence,

2015). What is evident is that whether the opportunity is discovered or enacted, the opportunity requires a continual development process in which individuals and firms gain more knowledge and experience about international opportunities and can then assess them more objectively (Chandra, 2017; Reuber et al., 2018). For instance, Chandra (2017) notes that individuals (firms) evaluate opportunities as a result of the interaction of time and experience where they deploy simple (unstructured, minimalist simple rule-based reasoning), revised (elaborated rule-based reasoning oriented to choose the best opportunities), and complex rules (finer rule-based reasoning oriented to maximize expected returns). Consequently, not all the opportunity ideas survive in this evaluation process, and only some of them are likely to be exploited, while others are likely to be abandoned due to insufficient resource support (Bingham et al., 2007).

Concerning the environment in which individuals and firms are embedded, some studies claim that institutional and cultural factors also affect how different actors evaluate opportunities and if they are valuable to exploit (Baker et al., 2005; Mainela et al., 2018; Williams & Wood, 2015). For instance, financial systems can influence the evaluation process most directly through the cost and availability of capital (Baker et al., 2005). Furthermore, the historical setting, company-level, and individual-level experiences (Zahra et al., 2005), and entrepreneurs' life stages can influence international opportunity evaluation and decision-making (Bolzani & Boari, 2018).

International opportunity exploitation

Regarding the exploitation stage, some studies suggest that the realization of opportunities implies deliberate decisions and carefully thought out decision-making (Ahsan & Fernhaber, 2019; Angeli & Grimaldi, 2010; Birkinshaw, 1997; Calabrò et al., 2016; Hilmersson & Papaioannou, 2015; Johanson & Vahlne, 2006, 2009). However, other studies report that individuals and firms follow unplanned strategies to pursue and exploit international opportunities (Crick & Spence, 2005; Galkina & Chetty, 2015; Laperrière & Spence, 2015; Mainela & Puhakka, 2009; Oyson & Whittaker, 2015; Sarasvathy et al., 2014). Arguably, recent studies indicate that opportunities exploitation can be the result of the actor's strategic behavior that oscillates from non-strategic planning to deliberate and rational planning depending on the level of foreign market uncertainty, and the kind of opportunity (Chetty et al., 2015; Gabrielsson & Gabrielsson, 2013; Kalinic, Sarasvathy, & Forza, 2014; Laperrière & Spence, 2015).

In general, the opportunity exploitation stage requires various individuals' abilities cognitive heuristics (Bingham et al., 2007), proactive and risk-taking behaviors (Chandra et al., 2009, 2012; Dimitratos et al., 2010; Faroque, 2015; Zahra et al., 2005), and self-efficacy and decisiveness (Hannibal et al., 2016). Moreover, it implies various firms' capabilities namely international market knowledge, international experience, ICT competencies, as well as linguistic, cultural and experiential knowledge (Chandra et al., 2009, 2012; Dimitratos et al., 2012; Faroque, 2015; Glavas et al., 2017; Hurmerinta et al., 2015; Miocevic & Morgan, 2018). Another

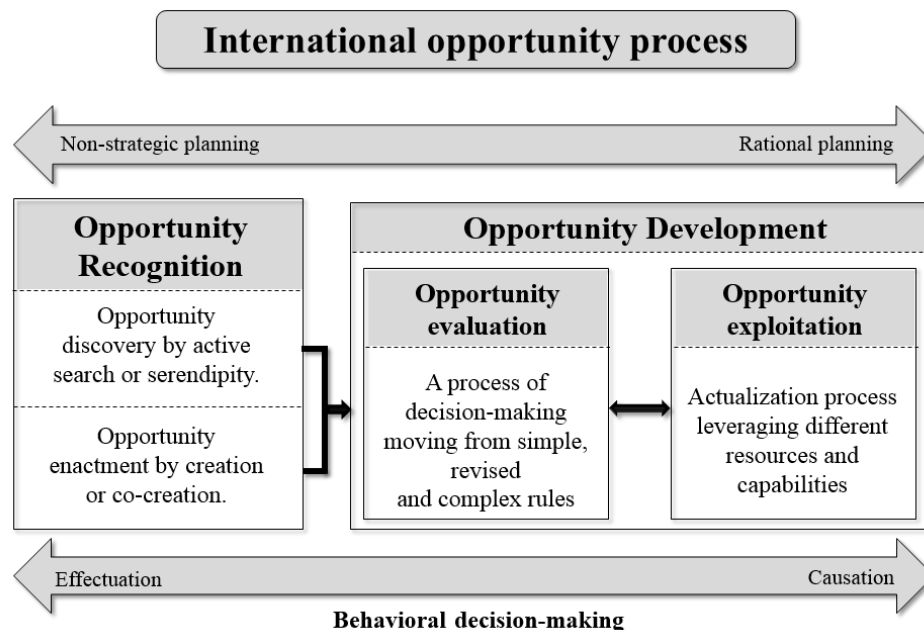
fundamental firm's capability for the exploitation of international opportunities comprises active participation in international networks (Bai & Johanson, 2017; Blankenburg Holm et al., 2015; Ellis, 2000, 2011; Johanson & Vahlne, 2006; Kontinen & Ojala, 2011b; Leite et al., 2016; Lindstrand & Hånell, 2017; Mort & Weerawardena, 2006; Schweizer et al., 2010; Vasilchenko & Morrish, 2011).

Broadly, the international opportunities can be exploited through specific and specialized knowledge-based resources leveraged with other market partners, namely via MNE subsidiary stakeholders (Angeli & Grimaldi, 2010), business partners (Bai & Johanson, 2017; Blankenburg Holm et al., 2015; Vasilchenko & Morrish, 2011), clients (Chandra & Coviello, 2010; Gabrielsson & Gabrielsson, 2013; Lehto, 2015; Oyson & Whittaker, 2015), industry agglomerations (Baker et al., 2005), government agency officials (Lehto, 2015; Webb et al., 2010; Zahra et al., 2014), and via financial resources in the form of venture capital (Nordman et al., 2008; Spence & Crick, 2006).

Model of the international opportunity process

Based on the literature review analysis and synthesis of the international opportunity process, we have developed a fourth model of how opportunities are discovered, enacted, evaluated, and exploited by individuals and firms. The underlying model is depicted in Figure 4.

Figure 4. Fourth model of the international opportunity process



Outcomes of the international opportunity process

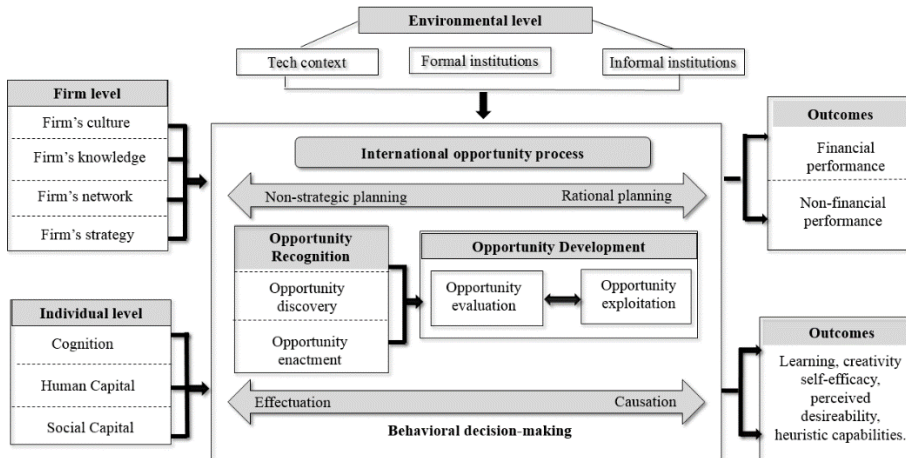
In this phase, we analyze the different outcomes and effects that resulted from the international opportunity discovery-enactment-evaluation-exploitation process. Our literature review analysis indicates that different from two common proxies capturing outcomes (e.g., international growth and performance), there is a broader set of outcomes. At the individual level, the international opportunity process generally enables individuals to expand their cognitive capabilities and address market uncertainties with better perceptions of self-efficacy and perceived-desirability (Muzychenko & Liesch, 2015; Nowiński & Rialp, 2016), as well as better social capital in foreign market networks, which results in new opportunities in the form of new business, access to information, new knowledge (Blankenburg Holm et al., 2015; Lindstrand & Hånell, 2017), and superior opportunity development (Chandra et al., 2015).

At the firm level, opportunity-driven behaviors lead the firm to achieve early internationalization (Karra et al., 2008; Zhou et al., 2007), more innovative strategies (Acedo & Jones, 2007), better and sophisticated organization capabilities (Ahsan & Fernhaber, 2019; Jantunen et al., 2005; Karra et al., 2008; Mort & Weerawardena, 2006), stronger organizational culture (Lindstrand & Hånell, 2017), firm's growth and diversity (Autio et al., 2000; Ellis, 2011; Jantunen et al., 2005), sales volume (Åkerman, 2015; Gabrielsson & Gabrielsson, 2013; Lindstrand & Hånell, 2017; Mejri & Umemoto, 2010; Prashantham, 2008; Webb et al., 2010), performance (Glavas et al., 2017; Jantunen et al., 2008, 2005; Miocevic & Morgan, 2018), success (Karra et al., 2008), better firm's network position (Blankenburg Holm et al., 2015; Johanson & Kalinic, 2016): accumulation of market knowledge (Chandra et al., 2012; Jones & Coviello, 2005; Nordman et al., 2008), and other opportunities (Chandra & Coviello, 2010; Jantunen et al., 2005). At the environmental level, opportunity-driven behaviors lead to wealth and social balance (Zahra et al., 2008), global sustainable well-being (Zahra et al., 2014).

A general model of international opportunity process

Based on the previous models, our study proposes an integrative model that outlines the antecedents, processes, and outcomes of opportunity-driven behaviors from a multilevel framework that incorporates the individual, the firm, and the environmental-level analysis. The underlying model is depicted in Figure 5.

Figure 5. Proposed General model of international opportunity process.



Our model posits that the international entrepreneurial opportunity framework reflects an iterative process where the person's cognition, human capital, and social capital traits at the individual level, and the culture, knowledge-based resources, networks, and strategies at the firm level influence a dynamic process of opportunity recognition and the consequent evaluation and exploitation, where the opportunity is developed through a cognitive refinement, orchestration of knowledge and social networking resources.

Broadly, the international opportunity process starts with opportunity recognition, which can be discovered serendipitously or by active systematic search or can be enacted by the creation or by co-creation. In a serendipitous discovery, individuals and firms are usually receptive to international opportunities, but they do not necessarily carry out a systematic search. In an active search, individuals and firms identify international opportunities through a purposeful, rational, systematic and deliberate exploration process, and use trusted information sources and channels, prior knowledge, and networks to limit the length of the search. Hence, individuals and firms strategically direct efforts via a formal planning process. In contrast, opportunity enactment is often the result of an iterative process of action and reaction, where individuals and firms learn by doing under conditions of high uncertainty, flexibility, and adaptability. Those following the opportunity enactment route can also employ a co-creation process, and collaborate with partners in experimental and mutual learning, employing an effectuation mode of reasoning over causation. The international opportunity recognition then is an iterative process over time moving between discovery and enactment as a continuum of behaviors of decision logics where it is involved not only individuals' and firms' actions but also collaboration with other business and market firms, entrepreneurs, partners, customers, competitors, and institutions.

Once the international opportunity is recognized, individuals and firms move to the opportunity development phase where the identified opportunity is evaluated and, if it seems viable, it is then exploited. Overall, the way individuals and firms evaluate opportunities is not absolute. Instead, the actors' decision rules fluctuate between causal logic and effectual logic depending on a set of contingency factors such as experience,

resource availability, type of stakeholders, and type of business conditions. Hence, opportunity evaluation requires a continual development process in which individuals and firms gain more knowledge and experience about international opportunities and can then assess them more objectively through simple, revised, and complex rules of decision-making to determine if there is a real and substantial chance to exploit it.

About this exploitation stage, opportunities actualization involves actions and behaviors that oscillates from non-strategic planning to deliberate and rational planning, depending on the level of foreign market uncertainty and the kind of opportunity. Therefore, it requires various individuals' abilities namely cognitive heuristics, proactive and risk-taking behavior, self-efficacy and decisiveness, and firms' capabilities such as international market knowledge, international experience, ICT competencies, linguistic, cultural and experiential knowledge, as well as active participation in international networks.

As a consequence of this opportunity process, first, individuals achieve better cognitive schemas with better perceptions of self-efficacy and perceived-desirability, better social capital in foreign market networks. Second, firms obtain more innovative strategies, better and sophisticated organization capabilities, stronger organizational culture, firm's growth, early internationalization, international growth, international performance, better firm's network position, accumulation of market knowledge, and the perception of other opportunities.

Conclusions

The opportunity has become a central concept in the IE literature, and there is now a critical mass of literature focused on entrepreneurial behaviors of pursuing opportunities across national borders. However, scholars claim that research on these opportunity-related behaviors should consider a multilevel analysis where the interaction between the contexts, entrepreneurial action, and the opportunities can be clarified. Thus, our study aims to understand antecedents, processes, and outcomes of opportunity-driven behaviors from a multilevel analysis. We found that the IE research around opportunities and related behaviors, far from suffering paucity and a weak conceptual basis, is abundant and is broadening its territory and boundaries. However, there is a need to update its field definition as well as their central construct to establish better analyses and discussions. Based on these observations, first, we propose a definition of the opportunity concept and then a definition of the IE field that incorporate the social context in which different (economic) actors pursue opportunities.

An opportunity is understood "*as a discovered, created, or co-created situation in which action and interaction of individuals, organizations, and environment transform the manifestations of economic activity for value creation, including financial, social, and environmental*". With this definition, we acknowledge previous opportunity conceptualizations in IE (Mainela et al., 2014; Oyson & Whittaker, 2015), and we extend

the definition by incorporating the social context the different actors are involved in, and the outcomes resulted from that process.

IE is defined as “*the socially constructed behavioral processes associated with the recognition, enactment, evaluation, and exploitation of opportunities across national borders to create new businesses, models, and solutions for value creation, including financial, social, and environmental*”. With this definition, we acknowledge previous IE definitions (Oviatt & McDougall, 2005; Zahra et al., 2014).

We believe our definitions are appropriate for two reasons. First, they incorporate a notion of social context that influences and shapes the way individuals, firms, organizations recognize, enact, evaluate, and exploit any international transaction (e.g., expanding overseas; opening new markets; recombining existing resources in a novel way; creating new or improved products; creating new production methods-processes; exploiting new sources of inputs). Second, they make the IE domain independent of firm size and age analysis and enable us to set the objective criteria around opportunities that could encourage researchers to go beyond the legal entity of the focal firm and consider multiple actors, and resources, processes, history, and context (social circumstances), giving a 360 degree view of opportunity related behaviors (Styles & Gray, 2006). Additionally, our study makes three contributions. First, we consider a multilevel approach to describe factors influencing opportunity-related behaviors, their processes, and respective effects. Second, we propose a model incorporating the antecedents, the different entrepreneurial behavior processes, and outcomes that can enrich the international opportunity debate, as well as its theoretical discussion. Third, we offer theoretical contributions by identifying past advances and directions for future research.

Limitations and suggestions for future research

As with any other study, this study has certain limitations. First, the reviewed articles were selected based on particular criteria which can lead to selection bias, although other authors were involved and followed a careful protocol to avoid such bias. Second, all the factors identified and classified within each proposed level do not represent either a fixed or complete list. However, these study limitations open critical directions for future research. One direction is into IE with an expanded opportunity focus. Another option is to test our proposed model and confirm our findings with quantitative designs. Similarly, an empirical study could employ our qualitative design in a case study research strategy and could help to refine the model. Concerning driving factors for international opportunity process (e.g., recognition, evaluation and exploitation), future research can examine in greater detail the effect of the three managerial capabilities — cognition, human capital, social capital — and their corresponding performance patterns under a dynamic capability perspective and/or use a broader interdisciplinary approach. As such, further research is needed to develop a deeper theoretical understanding of the cognitive approach and expand the scope of the analysis on risk-taking, proactiveness, and

innovativeness aspects of their international entrepreneurial orientation and their actions within the different phases of the international opportunity process and their ultimate performance. It is worth noting that other factors, namely global mindset, perceived desirability, and self-efficacy, could also be more deeply analyzed than this paper did.

Whilst much research has been conducted on social capital aspects, it is also important to focus on how managers develop weak and strong ties with strategic networks and what impact these ties have on the international opportunity process. Future research might focus as well on the precise ways in which trust and commitment are developed in these types of ties. One of the most fertile areas for future analysis in this stream of literature is to clarify the sectors, markets, and circumstances in which networks generate superior performance. Furthermore, future researchers could also explore the role of political network actors and institutional settings in this process. About this institutional networking, one interesting avenue is to analyze how the institutional actors vary across countries and how they contribute or constrain their recognition, evaluation and exploitation of international opportunities. In line with this, another avenue is to examine why some individuals do not gain access to institutional networks or gain other network resources in the same way others do.

In respect to human capital, future studies could better examine the impact of ICT capabilities on the international opportunity process which in turn drives firms' international market performance. Given that language skills seem to play a specific role in the international opportunity process and firm performance, research in this stream is needed to develop a deeper theoretical understanding of this managerial capability. Forthcoming research could also explore how managers assess and reconfigure their learning capabilities and how they affect learning at the firm level, and how this affects firm performance. Other research areas where scholarship could advance in human capital capability include international market orientation, branding decisions, marketing communication, pricing, product design, and customer equity.

As regards environmental factors identified in the study, further research is required to understand how managers respond to external forces, as well as how the three managerial capabilities — cognition, human capital, social capital — are reconfigured based on those forces. For this, we recommend an institutional and/or a dynamic capability theoretical framework. Finally, about these cognitive, social and human capital managerial capabilities, as well as environmental factors, future studies could develop more sophisticated measures and extend quantitative research or identify important research overlooked in the field.

As for future research in the international opportunity process, one fruitful line would be to analyze the international entrepreneurial process on different types of individuals (one-shot, drop-out, nascent, novice, serial, and portfolio entrepreneurs) or firms and understand their opportunity recognition and their decision-making rule process through the evaluation and exploitation of international opportunities. Specifically, further research is needed to understand the best type of reasoning that entrepreneurial decision makers should use to

deal with different types of uncertainty and how managers respond to serendipitous encounters or unexpected discoveries. As for the development phase of the international opportunity process, further research is required to understand how individuals and firms evaluate opportunities and their decisions to exploit opportunities. Specifically, a promising line would be to explore decision-making models — effectuation or causation — individuals and firms utilize to evaluate international opportunities. Future research could examine the international opportunity process under the effectuation theory and understand the transition from effectual reasoning to causal reasoning to provide a connection between entrepreneurship and strategy through a decision-making rule process. Different from conventional research studies on failed international attempts and their evaluation process would also provide rich insights. We also need to understand why international opportunities that are identified are not successfully exploited. Along with this line, researchers could explore how individuals and firms can exploit new international business opportunities through different entry modes. It is worth noting that the operationalization of the international opportunity process — recognition, evaluation, and exploitation — is at an embryonic stage and need further operationalization.

As for methodology, further research is needed to explore the contexts, dynamics, and types of international entrepreneurial firms. Specifically, a diverse sample of firms, including ranges in age, size, sector, internationalization pace, and scope, are promising and needed research lines. Also, future studies from agriculture-based and low-value-adding commodity-based industries, as well as from emerging economies would enrich the debate and deepen our understanding of international entrepreneurial behavior, and its antecedents and outcomes. The field would also benefit from additional tools and techniques based on simulation methods (e.g., agent-based modeling, ethnographic and system dynamics), as well as contingency models (structural equation modeling). Future quantitative and qualitative data analyses can be used to capture development over time. Along with this line, further qualitative studies with longitudinal approaches could follow up with international performance and depict a more holistic picture of the effects of international opportunities.

Additionally, knowledge in this stream needs to be extended to other antecedents for international opportunities; for instance, studies could investigate the moderator and/or mediator roles of the different driving factors (e.g., managerial capabilities and environmental aspects as examined in this study) with international performance. Future research could investigate the various indicators analyzed here regarding international performance as an outcome of the international opportunity process. Moreover, further studies are needed to explore the links between financial and non-financial performance, as well as the relationship between exporting performance and other dimensions of business performance. Lastly, another potentially fruitful area could be to amply the variety of subjective and objective indicators and contrast them for reliability purposes.

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