

## Research Article

## Where do international opportunities come from and where does literature go?

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## Editorial Details

Double-blind review System

## Article history

Received: 29 Jan., 2020

Reviewed: 30 Jul., 2020


Accepted: 06 Set., 2020

Available online: 25 Dec, 2020


JEL CODE: M16

ARTICLE ID: 1826

## Editor-in-Chief

Dennys Eduardo Rossetto, Ph.D.   
SKEMA Business School

## Handling Editor

Dennys Eduardo Rossetto, Ph.D.   
SKEMA Business School

## Translation / Proofreading

Gabriel Alves da Silva

## Abstract

**Purpose/Objective:** This article aims to conduct a bibliometric study in order to analyze how the literature on international opportunities has addressed the issues surrounding its identification and origin. **Method:** A matrix was elaborated considering two fundamental aspects in the discussions on the theme: (1) how international opportunities are identified: created or discovered; and (2) the origin of the international opportunity: internal or external. Then, a bibliometric study was carried out, with an adaptation of the steps proposed by [Ellegaard and Wallin \(2015\)](#). The selected articles were classified in the proposed matrix. **Originality/Relevance:** This article innovates by developing an analytical tool that allows, through bibliometric study, the perception of how the literature on international opportunities has focused on some aspects and neglected others that could be complementary in the analysis, providing a more comprehensive understanding of the phenomena and closer to reality. **Results:** The literature has focused on opportunities discovered by an internal source of the company, such as the ability of managers to identify international opportunities; and neglected the opportunities created, mainly by an internal source, such as in processes of effectuation. **Theoretical/methodological contributions:** The contributions of this study reside, therefore, in the development of a matrix that represents, in a simple and objective way, the core of the discussions in the area, which involves origin and identification of international opportunities. In addition, the bibliometric study indicates the paths that have been taken by scholars in the area, as well as allowing to discuss potential themes for future studies.

**Keywords:** Identification of international opportunity; International entrepreneurship; Matrix of international opportunity.

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## Resumo

**Objetivo:** Realizar um estudo bibliométrico, com o intuito de analisar como a literatura sobre oportunidades internacionais tem abordado as questões que envolvem sua identificação e origem. **Método:** Com base em dois aspectos fundamentais às discussões acerca das oportunidades internacionais, isto é, (1) como elas são identificadas (criadas ou descobertas); e (2) sua origem (interna ou externa), foi elaborada uma matriz, adaptando os passos propostos por [Ellegaard e Wallin \(2015\)](#) e, na sequência, este estudo bibliométrico. **Originalidade/Relevância:** Este artigo inova, ao desenvolver uma ferramenta analítica capaz de, por meio de um estudo bibliométrico, mostrar como a literatura sobre oportunidades internacionais tem se concentrado em alguns aspectos e negligenciado outros, que poderiam ser complementares na análise, proporcionando uma compreensão mais próxima da realidade e abrangente desses fenômenos. **Resultados:** A literatura tem se concentrado nas oportunidades internacionais descobertas por fontes internas da empresa, como a capacidade dos gestores em identificá-las; e negligenciado as criadas, principalmente, por fonte interna, como em processos de *effectuation*. **Contribuições teóricas/metodológicas:** O desenvolvimento, de forma simples e objetiva, de uma matriz representativa do cerne das discussões acerca da origem e da identificação das oportunidades internacionais; e a realização de um estudo bibliométrico, indicativo dos caminhos até então percorridos pelos estudiosos da área, que permite também discorrer sobre potenciais temas para pesquisas futuras.

**Palavras-chave:** Identificação da oportunidade internacional; Empreendedorismo internacional; Matriz da oportunidade internacional.

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## Cite as:

Silva, R. A.; Primo, M. A. M. (2021). Where do international opportunities come from and where does literature go? *Iberoamerican Journal of Entrepreneurship and Small Business*, 10(1), Artigo e1826. <https://doi.org/10.14211/regepe.v10i1.1826>

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<https://doi.org/10.14211/regepe.v10i1.1826>

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## INTRODUCTION

The International Business literature assumes that internationalization is a way of taking seizing opportunities (Vahlne and Johanson, 2013). However, it is the studies of International Entrepreneurship that have focused on their identification and exploration process (Ahmadian and Abdolmaleki, 2018), which represents a relevant discussion for the area (Dell'anno et al., 2018; Tabares et al., 2020).

As of 2006, the recognition of international opportunities has become an emerging field of study, what may have occurred because scholars indicated the need to conduct more researches on the topic (Dimitratos and Jones, 2005; Zahra et al., 2005) and recognized that previous studies had neglected the processes through which opportunities for international action are identified (Angelsberger et al., 2017). Thereby, although the literature on International Business and International Entrepreneurship has evolved independently, more recently, studies on international opportunity have promoted dialogue between areas, showing that this dialogue can be viable and productive (Rezende et al., 2018).

Although the interest in the study are the processes of identifying international opportunities, some discussions considered relevant were initiated in the literature aimed at the domestic market. Shane and Venkataraman (2000), in defending that the identification of opportunities is the center of entrepreneurial activity, highlight three questions that they consider to be prominent: (i) How do opportunities arise?; (ii) What are the differences between those who are capable or not to discover and explore them?; (iii) How are opportunities discovered and explored? These issues are also relevant with regard to international opportunities.

It is noticed that the literature on the processes of identification of international opportunities has evolved in the intention of answering these questions. The explanations are usually sought from the relationship between opportunities and the individuals or groups, which has indicated, mainly, for higher cognitive skills and better access to information (Angelsberger et al., 2017). In addition, it is noted that part of the literature has sought this explanation from a perspective external to the organization, not only referring to environmental mapping, but, mainly, adopting the relationship networks approach (Ellis, 2011; Masiello and Izzo, 2019). In this sense, the origin of international opportunities is an aspect that has generated interest and divergence in the area.

Another very apparent issue in publications in the area, and also originating from the literature focused on domestic activities, involves the understanding of the essence of opportunities. In general, the literature has understood that companies can identify opportunities basically in two ways: discovering them through differential access to existing information (Kirzner, 1997); or creating them through new information or knowledge (Schumpeter, 1934). The first strand understands the opportunity as a real and objective phenomenon, and that the role of the actors is to discover it (Kirzner, 1997). The other aspect perceives the opportunity as a process of social construction, in which it is not discovered, but created (Berger and Luckmann, 1985). Scholars in the fields of International Business and International Entrepreneurship agree that the internationalization process begins with the identification of opportunities (Cuero Acosta et al., 2017) and the discussion of whether these opportunities are discovered or created occurs also in these literatures.

Some authors already consider that these apparent dichotomies need to be overcome and that these approaches complement each other in explaining the phenomena (Chetty et al., 2019). However, it is not known to what extent these discussions have been reflected in publications on international action. Although it is argued that the processes of discovery and creation of international opportunities can be complementary in explaining the internationalization process (Chetty et al., 2019), and that the internal and external aspects are intrinsically related (Cuero Acosta et al., 2017), there is no precise understanding of how the literature has advanced.

It is clear that the approaches have still been divergent, so that the nomenclature attributed to these processes is confusing. Some examples pointed out by Carvalho (2017, p. 21) indicate that the identification of international opportunities has also been named: "recognition (Schweizer et al., 2010), discovery (Holm et al., 2015), capture (Muzychenko and Liesch, 2015), execution (Laperrière and Spence, 2015), performance (Mainela et al., 2014) or creation (Kauppinen and Juho, 2012)". In view of the above, the following research question arises: how has the literature addressed the issues of identification - whether opportunities are created or discovered - and origin - whether from a source internal or external to the company - of international opportunities?

To answer this question, a bibliometric study is carried out in order to analyze how the literature on international opportunities has addressed the issues that involve its identification and origin. Thus, it is expected to contribute to a greater understanding of the paths that are being taken by the authors of the area, highlighting any research gaps and potential themes for future researches.

## INTERNATIONAL OPPORTUNITY

In general, the disagreement in terms of how opportunities arise and how they are identified becomes apparent in the way the authors elaborate and use the very concept of international opportunity. It can be seen (as can be seen in Table 1) that the oldest definitions tend to relate the international opportunity with: i) the first entry into the foreign market (Chandra et al., 2009); ii) the development of new products or services for international operations (Nordman and Malén, 2008); or iii) operating in new international markets (Muzychenko and Liesch, 2015).

However, more recently, understanding has come to include companies that: i) already operate internationally and can identify opportunities in new international markets; ii) perceive the opportunity to expand their domestic operation to foreign markets using the same products or services; or iii) seek to increase their participation in markets in which they already operate by identifying new opportunities (Cavusgil et al., 2016; Rezende et al., 2018).

Thus, it is perceived how the definitions of opportunity can be ontologically and epistemologically different (Alvarez and Barney, 2010), involving a paradigmatic discussion about the existence or not of the independent opportunity of social actors (Mainela et al., 2014). This occurs because the studies on opportunities, in general, are based on two perspectives of Entrepreneurship.

The first, resulting from Schumpeter's (1934) approach, is focused on innovation. It is based on the argument that innovation opportunities improve markets through 'creative destruction', in which entrepreneurs innovate by bringing new solutions to existing markets, able to supplant existing options.

Concept of international opportunity	Authors
"Situations in which new products, services, raw materials and organizational methods can be introduced in a specific foreign market".	Nordman e Melén (2008, p. 175)
"Potential to exchange valuable goods and services between partners located in different markets".	Ellis (2011, p.100)
"A situation that both encompasses and integrates elements from multiple national contexts in which entrepreneurial action and interaction transform the manifestation of economic activity".	Mainela et al. (2014, p. 16)
"A desirable but uncertain situation present in foreign markets, which allows firms to benefit from engaging in new business activities across borders which provide economic value for the firm."	Holm et al. (2015, p. 339)
"The possibility of conducting exchanges with new or existing partners, such as foreign customers or intermediaries, in new international markets".	Muzychenko e Liesch (2015, p. 705)
"A favorable combination of circumstances, location or time that offers prospects for export, investment, supply or partnership in foreign markets".	Cavusgil et al. (2016, p. 257)
"Exchanges formed by the company and actors connected not only in new foreign markets, but also in foreign markets in which the company and its actors already operate".	Rezende et al. (2018, p.424)

**Tab. 01**  
Concepts of international opportunities

Thereby, opportunities were initially understood as a market need that can be met by the entrepreneur (Schumpeter, 1934) or by the company (Schumpeter, 1942) from innovation (Mainela et al., 2014).

The second perspective of entrepreneurship that supports the definition of opportunities is Kirzner's (1973) one, in which the opportunity is an arbitration of the entrepreneur in the face of a market imbalance. It is assumed that the entrepreneur's role is to be alert to recognize the opportunity, using its skills of acquisition, interpretation and use of information, in addition to its capability to combine resources (Mainela et al., 2014).

Chandra (2017) explains that understanding the worldview behind the definition of international opportunities is fundamental for the advancement of literature. Thus, he argues that the understanding of these opportunities is based on basically three ontologies: Empiricism, Constructivism and Critical Realism. The Empiricist view, with an objective perception of the world, understands that the opportunity 'exists out there', in foreign markets, and must be evaluated based on its attributes; the constructivist view understands that opportunities are a social construction, created from the relationships and interactions in the foreign market; finally, the Critical Realism view argues that opportunities are abstract possibilities that need to be realized, recognizing that the efforts of the entrepreneurs are necessary.

The initial researches on the topic addressed opportunities from the point of view of the discovery. As promising research areas, the following emerged: the capabilities needed to internationalize and the relationship between opportunity and risk (Jones et al., 2011). Since then, interest in the processes of identifying international opportunities has grown exponentially and more researchers have been dedicated to analyzing the theme (Jones et al., 2011; Mainela et al., 2014; Galdino and Rezende, 2015; Mostafiz et al., 2019). The main factors identified as influencing the processes for identifying international opportunities have been: alertness; systematic searches; prior knowledge; social networks/social capital; the entrepreneur's personality/cognition traits and environmental conditions (George et al., 2016; Kraus et al., 2017).

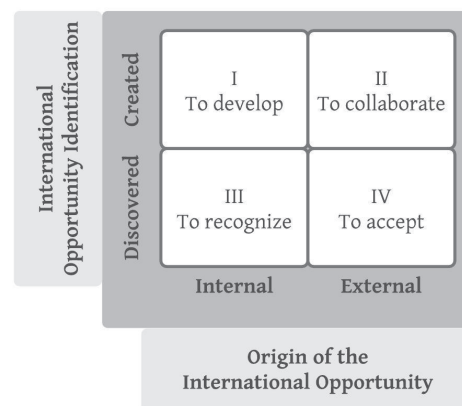
In this study, therefore, it is decided to adopt the broader understanding that international opportunity is the possibility of obtaining advantages through operating in foreign markets. This understanding involves both created and discovered opportunities. The internationalization literature has considered, for over a decade, that discovered and created opportunities are, in reality, two extremes of the same spectrum and that they are equally relevant (Johanson and Vahlne, 2009).

It is understood, therefore, that the concepts of discovery and creation of opportunities can be covered in the term 'identification of opportunities'. The term is chosen based on the understanding that the meaning of identifying - "determining or proving the identity of" (Ferreira, 1999) - includes the concepts of creating and discovering.

There is also an understanding that the discovery of opportunities can occur through deliberate search or accidental discovery, that is, in an active or passive way (Gaglio and Winter, 2009). Similar to what occurs in the domestic market, when through search, there is a deliberate, systemic and intentional process (Drucker, 1998), usually in response to problems. When through discovery, the opportunities are previously unknown, studies focus on the alertness (Kirzner, 1997) and knowledge (Shane and Venkataraman, 2000) necessary for their recognition. It is important to realize that the discussion about opportunities discovered in an active or passive way differs from the discussion about whether opportunities are discovered or created. In summary, it is understood that opportunities can be created or discovered, and that this discovery can be active or passive.

This latter understanding comes close to the discussion about the source of the opportunity: whether from an internal or external source to the company. When originated internally, the company recognizes it by itself; when externally, the opportunities are presented by third parties, such as suppliers or partners (Galdino and Rezende, 2015; Rezende et al., 2018). In this case, international social networks can act as an extension of the company's access to different types of information and ideas, in addition to the access to necessary resources to identify and explore opportunities (Wilkinson and Young, 2005).

From these classifications, it can be seen that the fundamental differences in terms of analysis focus of the studies on processes for identifying opportunities, especially here when it comes to the international ones, focus on two dichotomies that involve the following questions: a) How opportunities are identified? Whether discovered or created; b) Where are the opportunities identified? Internally or externally. These dichotomies can best be seen in Figure 1:



**Fig. 01**  
Identification matrix and source of international opportunity  
Source: The authors



It is argued that the quadrants are not mutually exclusive. The opportunities can be created and/or discovered inside and/or outside the limits of the company, that is, it is assumed that all quadrants represent possible situations and that they can occur simultaneously.

**BIBLIOMETRIC STUDY**

Based on the perception of this diversity regarding the articles approach in the area, a bibliometric study was carried out in order to identify and classify articles that discussed the processes for identifying international opportunities. An adaptation of the methodology developed by Ellegaard and Wallin (2015) was made. What differed from the methodology proposed by the authors was the lack of grouping of articles according to the institutions of origin to analyze the impact factor of each group. There was an understanding that this step would not be necessary to achieve the objectives of this research. The remaining steps were performed, as shown in Table 2. Thus, two databases were selected that would allow access to a wide range of high-quality publications on the topic: Web of Science - Main Collection (Clarivate Analytics) and Scopus (Elsevier).

Stages proposed by Ellegaard and Wallin (2015)	Description of the research stages
1. Choosing the databases	The databases selected were: Web of Science – Main Collection (Clarivate Analytics) and Scopus (Elsevier).
2. Establish the period of publications	There was no temporal limitation.
3. Elaborate the research profile	The groups of keywords chosen were: (international AND opportunit*) AND (identif* OR creat* OR discov*). Truncation symbols and Boolean operators were used to cover as many results as possible.
4. Download selected articles in EndNote	EndNote allowed a more accurate and organized grouping of information and facilitated the counting stage and the citation process.
5. Identify the relevant studies	The titles and abstracts of the articles were analyzed. Then, the selected articles were read in full, in order to select those most adherent to the theme.

**Tab. 02**

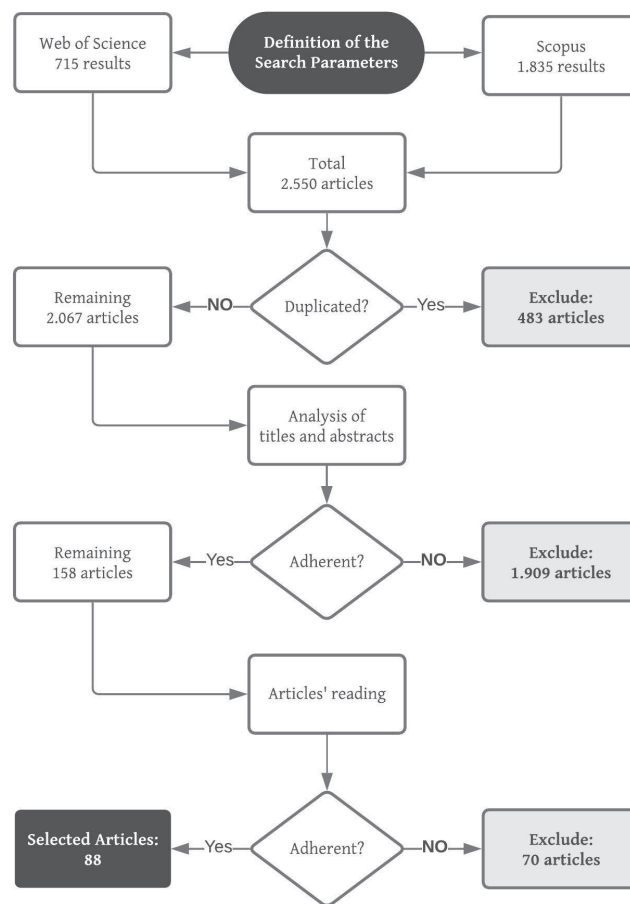
Stages of bibliometric research

Source: Adapted from Ellegaard and Wallin (2015).

As the subject under study is relatively new, a time limit has not been established. Understanding that international opportunities can be identified, created and/or discovered, the keywords used were (international AND opportunit\*) AND (identif\* OR creat\* OR discov\*). The truncation symbol (\*) made it possible to include keyword variations in the search. A search for topics (titles, abstracts and keywords) was carried out in finished articles, in the English language, in the areas of 'Business, Management and Accounting' (Scopus) and 'Business and Management' (Web of Science).

The search in the Scopus database generated 1,835 results. In the Web of Science database, it generated seven hundred and fifteen (715). The resulting two thousand five hundred and fifty (2,550) articles were downloaded to EndNote X9. This tool facilitated the identification of four hundred and eighty-three (483) files that were repeated, so two thousand and sixty-seven (2,067) remained. To be part of the study, the articles needed to address the process of identifying (creating or discovering) international opportunities. After reading the titles and abstracts, one hundred and fifty-eight (158) articles were selected, which were read in full. After this reading, it was

found that eighty-eight (88) articles showed greater adherence to the topic of interest. The synthesis of these results is shown in Figure 2.

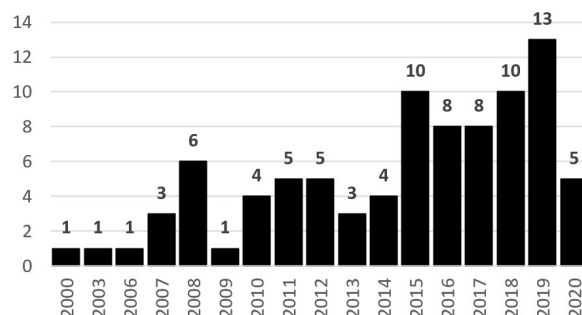


**Fig. 02**

Bibliometric research processes and results

Source: Research data

In the eighty-eight (88) selected articles, one hundred and eighty-five (185) authors and co-authors were identified, who published three, two or only once on the topic. It was found that the authors who published the most were: Yanto Chandra, Tuija Mainela, Olga Muzychenko, Vesa Puhakka and Boris Urban, each with three publications; eleven (11) authors published twice; and the rest (166) only once. As for journals, two stood out: Journal of International Entrepreneurship, with fourteen (14) articles; and Journal of World Business, with eight (8) articles. The first publication was in the year 2000. However, it was only after 2015 that there was an increase in interest in the theme, with the largest number of publications in 2019, as shown in Figure 3.

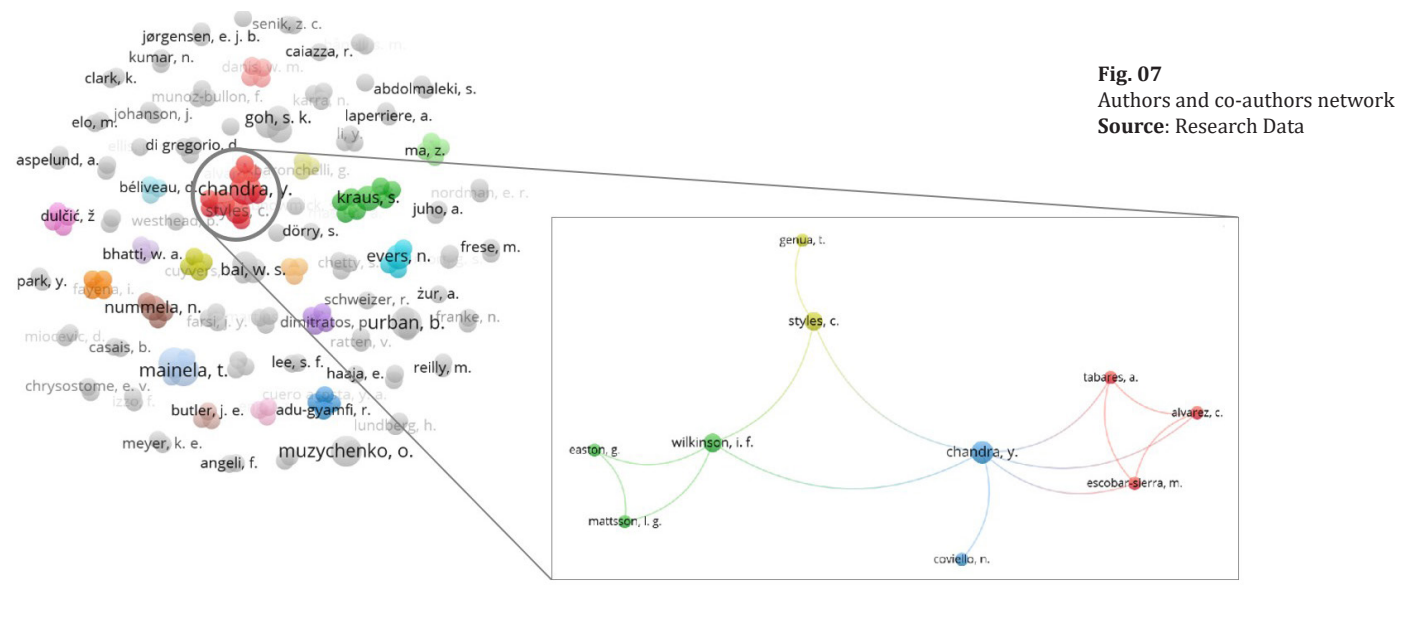
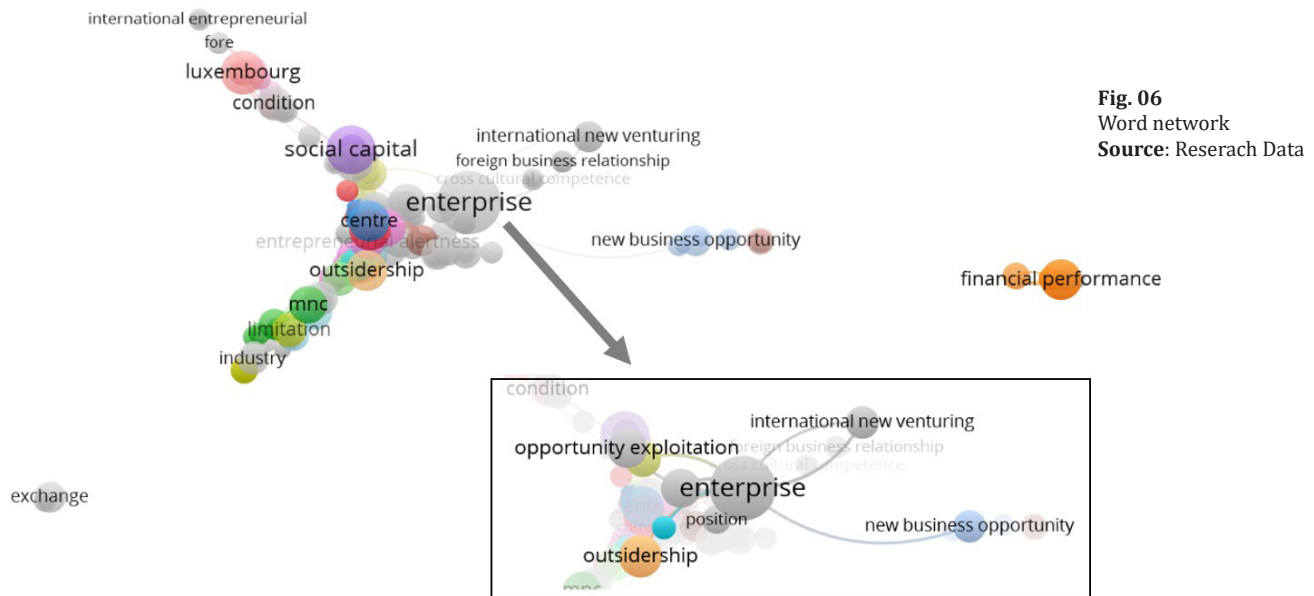


**Fig. 03**

Number of publications per year

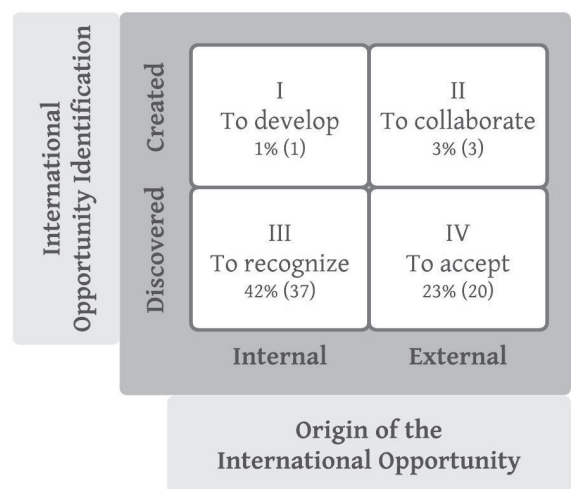
Source: Research data





Subjects	Quantity	%
Networks	33	30
Entrepreneur characteristics	23	21
Organization characteristics	16	15
Learning	7	6
Knowledge	6	5
Dynamic management capability	5	5
Context	5	5
Identification, creation and discovery of opportunities	4	4
Ol's determinants	4	4
Enviornmental mapping	3	3
Effectuation	2	2
Psychic distance	2	2
Others	5	4

**Tab. 04**  
Articles subjects  
Source: Research data



**Fig. 08**  
Classification in the international opportunity matrix  
Source: Research data



## CLASSIFICATION OF THE ARTICLES IN THE PROPOSED MATRIX

The publications selected from the bibliometric study were analyzed and classified according to the matrix proposed in [Figure 1](#). Of the total analyzed texts, sixty-one (61) articles (69%) fit into one of the four quadrants and are presented in [Figure 8](#) (the others will be presented in the topic 'Integration between quadrants').

Regarding the way in which international opportunities are identified, most of the work is focused on discovery - sixty-five percent (65%) -, while only four percent (4%) discusses creation. As for the source of the opportunity, the majority analyzes the sources internal to the company - forty-three percent (43%) -, while twenty-six percent (26%) addresses external sources. These publications will be presented below.

### Quadrant I: To develop

Only one publication was framed in this perspective - international opportunities created within the companies. [Kalinic et al. \(2014\)](#) explain how the effectuation processes, proposed by [Sarasvathy \(2001\)](#), allow to create opportunities in markets of which there is no knowledge. Companies use their resources and capabilities to install subsidiaries in foreign markets as a way to solve problems.

The absence of further studies in this quadrant can be explained by looking at the number of articles that address the creation and discovery processes together: there are twelve articles, representing fourteen percent (14%) of the total. Most of these studies, which consider the processes of creation and discovery as simultaneous, have been published more recently, in the last five years. This may indicate an effort on the part of the authors to overcome the understanding that these processes are dichotomous ([Chetty et al., 2019](#)), as well as demonstrating that the area has started to include the creation processes in research, although it is still predominantly focused on the processes of discovering opportunities - similar to the picture verified almost ten years ago by [Jones et al. \(2011\)](#). This can also be seen in the number of articles in quadrant II, discussed below.

### Quadrant II: To collaborate

Quadrant II studies analyze how international opportunities can be created outside the boundaries of companies, thus differentiating themselves from the perspective of Quadrant IV, in that considering networks are "part of the content of opportunities, not just an environment for them" ([Mainela et al., 2014, p.118](#)). Thus, it is not the structure of the networks that matters, but what entrepreneurs do with them. Opportunities are thus built socially, rather than being exogenous to the process ([Sarasvathy et al., 2014](#)).

Three articles were classified in this quadrant. The oldest publication, by [Mainela and Puhakka \(2011\)](#), explains how international opportunities can be created as the entrepreneur seeks to overcome goals and build relationship networks. More recently, [Hannibal et al. \(2016\)](#), concluded that the networks act directly in the processes of creating international opportunities of spin-off companies from universities during the training managers process. In the same year, [Dörry \(2016\)](#) adopts a historical perspective to analyze how opportunities can be created in a context of decision-making by a small elite group (managers of large banks) and of specific local conditions, shaping the dependence of the path.

These results demonstrate that, although it is still a very small amount, there is a little less difficulty in associating the processes of creating international opportunities with external agents, such as networks ([Rezende et al., 2018](#)), than with the company itself, different from what happens with the discovery.

### Quadrant III: To recognize

The highest concentration of articles occurs in this quadrant, in which opportunities are discovered by the company, representing forty-two percent (42%) of the total (thirty-seven articles). These studies analyze what happens within the limits of the company, focusing on how companies become able to discover the opportunities existing in the environment. It is important to highlight that the opportunities, in this perspective, are only discovered and that, inherent to the concept of discovery, is the assumption that the opportunities exist independently of the company.

A relevant work is one from [Oviatt and McDougall \(1994\)](#), in which the entrepreneur's alertness stands out as a necessary capability to identify international opportunities resulting from market imbalances. This publication has inspired many researches, which indicate the capabilities needed to discover international opportunities.

Following this approach, the empirical researches in this quadrant analyze the following characteristics of the entrepreneur that allow the discovery of international opportunities: the state of alertness ([Rezvani et al., 2019](#)); the dynamic capability of management ([Karra et al., 2008](#); [Andersson and Evers, 2015](#); [Urban and Sefalafala, 2015](#); [Miocevic and Morgan, 2018](#)); of adaptation ([Angeli and Grimaldi, 2010](#); [Muñoz-Bullón et al., 2015](#)); the international entrepreneurial orientation ([Vandor and Franke, 2016](#)); the entrepreneur's perception ([Muzychenko and Liesch, 2015](#); [Pinho et al., 2018](#)); language skills ([Hurmerinta et al., 2015](#)); cultural ([Muzychenko, 2008](#); [Vinogradov and Jørgensen, 2017](#); [Nkongolo-Bakenda and Chrysostome, 2020](#)); and cognitive capability ([Butler et al., 2010](#); [Sahai and Frese, 2019](#); [Kiss et al., 2020](#)).

As with the characteristics of the entrepreneurs, there was a group of authors who dedicated themselves to understanding how the characteristics of the organization influence the processes of discovering international opportunities. The aspects analyzed were: the organizational culture ([Dimitratos et al., 2016](#); [Nordman and Tolstoy, 2016](#); [Kumar and Sharma, 2018](#)); the resources and capabilities ([Mathews and Zander, 2007](#); [Di Gregorio et al., 2008](#)); the technology ([Aspelund and Moen, 2003](#); [Park and Yoon, 2017](#)); the human resource management internationally ([Clark and Lengnick-Hall, 2012](#)); and the characteristics of family businesses ([Ratten and Tajeddini, 2017](#)).

Some authors have also discussed how learning influences the process of discovering international opportunities ([Lee and Williams, 2007](#); [Kauppinen and Juho, 2012](#); [Fayena et al., 2020](#)); as well as obtaining knowledge ([Erme and Nummela, 2019](#)). The effectuation approach ([Uthamaputhran, 2018](#)). And, more generally, what are the determinants in the process of identifying international opportunities ([Angeli and Grimaldi, 2010](#); [Caiazza, 2014](#); [Urban and Willard, 2017](#); [Veilleux et al., 2018](#)), in addition to seeking to develop a model ([Pearson et al., 2010](#)) and a scale ([Mostafiz et al., 2019](#)) to assist in this process.

### Quadrant IV: To accept

The other possibility is that the international opportunities are discovered by sources outside the company. These factors can both provide access to international opportunities and limit the perception of the company, since the company is restricted to what is presented by its partners (Galdino and Rezende, 2015).

This quadrant represents twenty-three percent (23%) of the total of articles, which develop their explanation, mainly, from the perspective of social networks (Wilkinson et al., 2000; Mort and Weerawardena, 2006; McGaughey, 2007; Ellis, 2011; Piantoni et al., 2012; Della Corte et al., 2013; Schweizer, 2013; Nowiński and Rialp, 2016; Lindstrand and Hanell, 2017; Bai and Johanson, 2018; Ma et al., 2019; Masiello and Izzo, 2019; Urban, 2019).

Ellis (2011), for example, realized that, although the recognition of international opportunities depended on access to available information from international social ties, the search for external partners was an uncertain and complex process, resulting in high costs. Along the same lines, Nowiński and Rialp (2016) explained how the identification of international opportunities by entrepreneurs depends on networks.

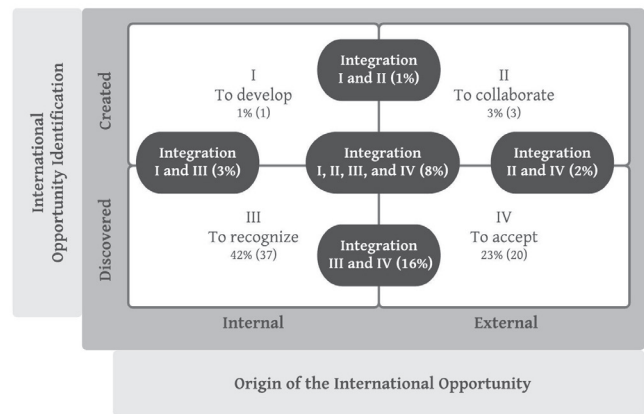
Furthermore, in the most recent studies, Ahmadian and Abdolmaleki (2018) found that all types of networks - social, business and institutional networks - positively affect the recognition of international opportunities. Bai and Johanson (2018, p. 177), in the same year, found that "the capability of networks is also the capability to identify opportunities". Corroborating this view, Lindstrand and Hanell (2017) realized that networks make the company capable of exploring more opportunities in the foreign market, although they are not a prerequisite.

Other issues discussed about the discovery of opportunities from sources outside the company involve: the consultancy services (Kindl and Casais, 2019); the influence of the context (Cesinger et al., 2012; Reilly and Scott, 2014); the strategic environmental mapping (Ivančić et al., 2017; Sleuwaegen, 2013); and the psychic distance (Bhowmick, 2019).

### Integration between quadrants

In addition to what was proposed in the quadrants illustrated in Figure 1, opportunities can represent integrations between the possibilities, that is, as they are not mutually exclusive, it is expected that there is a combination between quadrants. In this perspective, publications in which the situations occur simultaneously were identified: opportunities created and/or discovered within and/or outside the limits of the company, as illustrated in Figure 9.

Among the possible integrations, it is pertinent to highlight those publications that jointly address the processes of creation and discovery of international opportunities, provided for in the foundation as identification processes. These publications only do not cover the integrations [I and II] and [III and IV], which will be discussed later.



**Fig. 09**

Integration between quadrants

Source: Research data

### Integrations between the processes of discovery and creation of international opportunities

Although the authors have shown little interest in studying only processes of creation of international opportunities, more recently, the interest in analyzing opportunities created and discovered jointly has been increasing. Twelve (14%) articles were identified with this approach. The first identified work that proposed to do it is by Chandra and Coviello (2010), which is a work of a theoretical nature. It is interesting to note that this publication took place only ten years after the first work identified in this bibliometric study, which addresses opportunities discovered from outside sources, through networks (Wilkinson et al., 2000).

Theoretical articles that address the discovery and creation processes simultaneously review the literature in order to: propose a typology that explains how the clients can act as international entrepreneurs, discovering and creating opportunities (Chandra and Coviello, 2010); suggest a typology of companies (Peiris et al., 2012); explain how the context influences the identification and creation of international opportunities (Žur, 2015); and to propose the expansion of the discussion about social entrepreneurship to the international entrepreneurship (Zahra et al., 2014).

Among the articles with an empirical basis that address creation and discovery processes, three address the opportunities created and discovered within the limits of the company (integration I and III), all refer to how the characteristics of the entrepreneur allow to discover and create international opportunities. Chandra et al. (2015) developed the idea of an opportunity portfolio with a tool that explains how a set of aspects related to the processes of discovery and creation of opportunities impact international entrepreneurial performance. Oyson and Whittaker (2015) realize that the process of discovering international opportunities involves potential opportunities, being related to the entrepreneur's cognitive aspects; while the creation process refers to the realization of the opportunities, being related to entrepreneurial action. More recently, Haaja (2020) analyzes how entrepreneurs use their mental images to perceive (or not) international opportunities. The process of recognizing international opportunities is seen as a social construction that involves discovery and creation.



Two other articles also deal with the processes of creating and discovering international opportunities, but considering sources outside the company (integration II and IV). [Santangelo and Meyer \(2011\)](#) argue that the discovery of the opportunities is the basis for the commitment decision (intended strategy), while the creation of opportunities involves the capability to assume a network position (strategy carried out). [Mainela et al. \(2018\)](#) discuss the collective opportunity from the perspective of a group of actors who seeks international entrepreneurship, formed by networks, cultural and institutional contexts. In this sense, the belief about whether opportunities are discovered or created depends on the process of social construction in which the actors are involved.

Finally, three of the articles address both created and discovered opportunities, as well as arising from internal and external sources, that is, the junction between all quadrants. [Chetty et al. \(2019\)](#) explain how the processes of discovery and creation of international opportunities support each other, acting as facilitators of the entry into the foreign market. These processes occur from obtaining knowledge, resources and network performance. [Bai and Johanson \(2019\)](#), in turn, adopt network approaches and the knowledge-based view to analyze innovation in young international ventures. The authors argue that the more companies engage with international business partners and the more knowledge they acquire, the more they are able to identify and create international opportunities for innovation. Finally, [Tuomisalo \(2019\)](#) explains how the entrepreneurial orientation, the experience, the acquisition of technological and commercial knowledge, as well as the context and the institutional characteristics, influence the processes of discovery and creation of the international opportunities before the opening of the business.

These articles demonstrate how the analysis of the international opportunities' creation processes is possible and empirically promising.

### Integration between I and II

Despite the significant number of works that integrate discovery and creation, only one article that discusses only the creation of international opportunities considering internal and external origins was identified. [Elo and Vincze \(2019\)](#) explain how companies that wish to operate internationally benefit from hiring immigrants. Its entrepreneurial characteristics and its contacts in international networks enable the transfer of knowledge and technology between countries, favoring the emergence of new ideas and the creation of opportunities.

### Integration between III and IV

Finally, studies that address the international opportunities discovered through internal and external sources were identified. These articles represent sixteen percent (16%) of the total and generally rely on the explanation of the relationship networks combined with internal factors, such as: aspirations of entrepreneurs ([Westhead, 2008](#)); international experience ([Hilmersson and Papaioannou, 2015](#)); knowledge ([Zaefarian et al., 2016](#)); international experience and systematic research ([Kraus et al., 2017](#)); learning ([Johanson and Vahlne, 2009](#); [Laperriere and Spence, 2015](#); [Bhatti et al., 2016](#)); alertness ([Cuero Acosta et al., 2017](#)); technology ([Mainela et al., 2011](#)); resources ([Senik and Sham, 2011](#)); cognition and human capital ([Tabares et al., 2020](#)); and entrepreneurial orientation ([Styles and Genua, 2008](#)).

Only two articles deviate from the explanation of relationship networks: [Muzychenko \(2008\)](#) analyzes how the multicultural environment influences the skills, cognition and decision-making of entrepreneurs who identify the international opportunities. And, more recently, [Lundberg and Rehnfors \(2018\)](#) analyze how the characteristics of entrepreneurs and the institutional environment are associated with the types of opportunities.

As already foreseen and evidenced, the publications that address the discoveries of the international opportunities are numerous.

## DISCUSSION ABOUT THE ANALYZED ARTICLES

In view of this diversity of approaches and classifications regarding international opportunities, it is clear that most articles still focus on opportunities discovered by the company through an internal source, that is, it is understood that the opportunities already exist, and it is up to the companies/entrepreneurs to discover and capture them (for example, [Mostafiz et al., 2019](#); [Nkongolo-Bakenda and Chrysostome, 2020](#)).

In this approach, the literature suggests that the manager's role in the identification and exploration of international opportunities is the passive discovery, through tasks such as scanning countries and analyzing the attractiveness of markets ([Cavusgil et al., 2016](#)). [Kalinic et al. \(2014\)](#) reinforce this argument by explaining that the traditional theories of internationalization recommend collecting information, identifying scenarios, selecting the objective and establishing lines of action.

However, these approaches that emphasize structural aspects and the environmental analysis ignore many fundamental aspects, such as the complementarity of the resources between companies, which replaces the need to be developed internally; and the dependence on the path (internal source of opportunities), capable of limiting or expanding the opportunities. Not considering them limits the analysis in dynamic and global contexts ([Chandra, 2017](#)).

These analyses also ignore the capability of the companies to act in the development of opportunities (creation of opportunities), determining the structure of the market through innovation and learning ([Carvalho, 2017](#)). It is difficult to evaluate a strategic opportunity without analyzing the resources that the company brings to that opportunity ([Shuen et al., 2014](#)). Another aspect is that the company may not have time or resources to obtain as much information as necessary to carry out all the recommended environmental analysis ([Kalinic et al., 2014](#)).

In this perspective, some studies have emerged that address the dynamic nature of the international opportunities, highlighting aspects of a social nature and the perception of involved resources ([Mainela and Puhakka, 2011](#); [Hannibal et al., 2016](#)). [Sarasvathy et al., \(2014\)](#) argues that, within this dynamic nature, not only the perception of entrepreneurs about opportunities can change, but also opportunities themselves can be modified or created from the actions of the entrepreneurs and their interactions with the involved parts.

The effectuation approach has been adopted in studies on international operations, basically involving three characteristics: cross-border uncertainty, limited resources and network dynamics. Rather than conducting detailed competitive analyses, it is opted for strategic alliances that help to reduce uncertainties and provide the means increase. This demands being able to mobilize resources and capacities

in the face of contingencies. Thus, even though the possibilities are available to several companies, what makes them a relevant opportunity is the non-obvious answer given by each of them (Kalinic et al., 2014).

The effectuation process was integrated with the perspective of networks in explaining the internationalization process (Schweizer et al., 2010). In particular, the perspective of networks has gained more and more space in explaining the processes by which the opportunities are identified and explored. For a long time, the knowledge was the main explanation for the capability to perceive international opportunities and make commitments (Johanson and Vahlne, 1977) and is still considered relevant in the processes of identifying these opportunities (Bai and Johanson, 2018; Eerme and Nummela, 2019).

However, it is not always the exporter, knowledge holder, who initiates the internationalization process or expands it, but this can be initiated by the importer or by intermediaries (for example, Chandra and Coviello, 2010; Nowiński and Rialp, 2016; Lindstrand and Hanell, 2017; Ahmadian and Abdolmaleki, 2018). The opportunities can, therefore, be discovered entirely at random, in the absence of knowledge deemed relevant. In these cases, it is due to the company's interactions with its network. In this perspective, the opportunities are still discovered, but the source becomes external to the company.

The role of networks, however, may be different depending on the conception that the authors assume. The networks can be recognized as a way to obtain the knowledge necessary to internationalize (Johanson and Vahlne, 2009; Ahmadian and Abdolmaleki, 2018); as a way to complement the company's resources to operate in foreign markets (Oviatt and Mcdougall, 2005); or, simply, provide passive discovery (Zaefarian et al., 2016).

Carvalho (2017) analyzed the role of networks in the formation of international opportunities, verifying that they can act both in the discovery and in the creation of opportunities. The opportunities created by an external source to the company is an unusual approach (Mainela and Puhakka, 2011; Dörry, 2016; Hannibal et al., 2016), but even more scarce are the publications on opportunities created internally (Kalinic et al., 2014).

Furthermore, this distinction between internal and external sources, creating and discovering international opportunities may not be so obvious. During internationalization processes, there may be, for example, a mix between moments of discovery and creation. In the article by Kalinic et al. (2014), which addresses the creation processes by an internal source, the evidence that the relationships are built during the exploration of opportunities does not negate the fact that these relationships can also present opportunities to entrepreneurs - although the authors focus on the first situation.

## FINAL CONSIDERATIONS

The literature on international opportunities has expanded in the search for an explanation on how these opportunities arise and how they are identified. However, this study allows to notice some gaps in the development of the researches in the area. The contributions of this study reside, therefore, in the development of a matrix that represents, in a simple and objective way, the core of the discussions in the area, which involves origin and identification of international opportunities. In addition, the bibliometric study indicates the paths that have been taken by scholars in the field, as well as allows to discuss potential topics for future studies.

The identified works represent 20 years of research. However, it was only in the last ten years that the processes of creating international opportunities began to be researched. This is reflected in a predominance of studies focused on discovery processes, especially from the company's internal point of view, based on the belief that opportunities exist 'out there' and it is up to companies to explore them (Ellis, 2011; Chandra, 2017).

Nevertheless, the increase in interest in considering the creation processes may indicate a paradigm shift in studies on the internationalization of companies. This understanding represents an advance in the literature, demonstrating exactly how this change in perception has occurred. However, paradigm changes tend to be gradual, which justifies the still limited amount of work in this perspective.

As a suggestion for future studies, a possible way is to develop more researches on how companies can create international opportunities from their resources and capabilities or on how different actors can collaborate in this creation process. It is noticed that, even the studies that approach creation and discovery together, tend to subjugate the creation processes. Thus, strengthening the understanding that international opportunities can be created or discovered would make the vision broader, when considering that both forms can complement each other in the internationalization process of companies.

In addition, there is a belief that the international opportunities discovered are more related to the internal environment, while the international opportunities created are more related to the external environment. The focus on the internal or external environment tends to limit the comprehension. Understanding that, along the way, both the company itself and the external actors can act to identify opportunities, expands the comprehension, allowing to capture a picture closer to the company's real history with regard to its relationship with international opportunities.

## Authors' statement of individual contributions

Roles	Authors Contributions	
	Silva, RA	Primo, MAM
Conceptualization	X	X
Methodology	X	X
Software	X	X
Validation	X	X
Formal analysis	X	X
Investigation	X	X
Resources	X	X
Data Curation	X	X
Writing - Original Draft	X	X
Writing - Review & Editing	X	X
Visualization	X	X
Supervision	X	X
Project administration	X	X
Funding acquisition	X	X

## Conflict of interest statement

We declare there aren't conflicts of interest.

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